



A Rising Star in Airline & Travel IT Solutions

2024 December
Results Presentation





Hitit At a Glance



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



One integrated solution **for all airline types and sizes**, covering the entire business cycle



Industry leader in new-gen IATA ARM / NDC technology standards



Cloud-based and AI-supported, modern and flexible technology infrastructure



Crane Partner Community

We meet the needs of Partners of various
business models all over the world





Hitit empowers aviation all around the globe

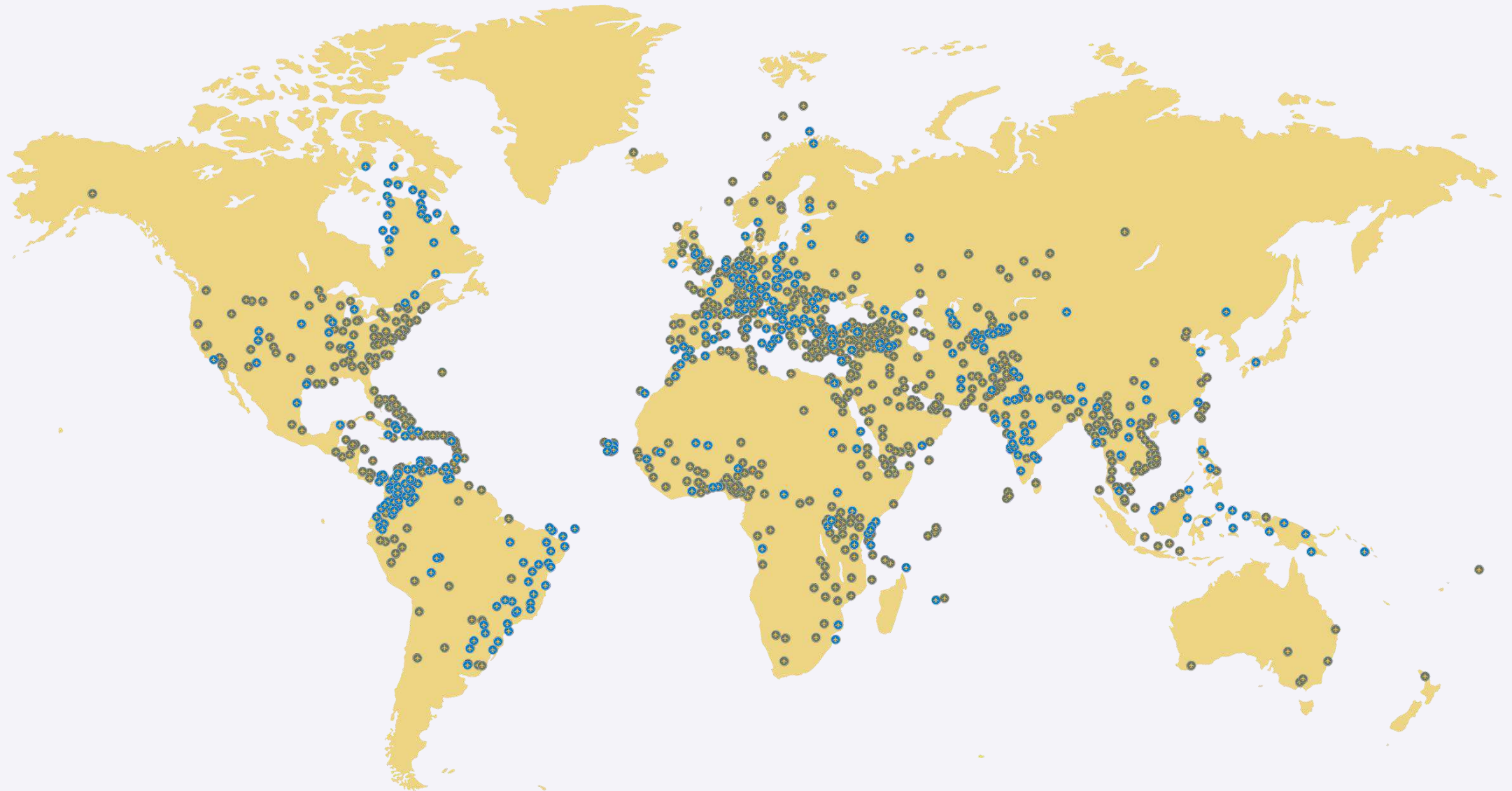
Visualization of Hitit Partner aircraft movements within a 24-hour period based on FlightRadar 24 data





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

34,2M USD

2024 Sales Revenues
+ 34% over 2023

40%

EBITDA Margin
inline with 2023

+61%

Passenger volumes
over 2023

72

Partners

6 Continents
50 Countries





Hitit by Numbers

850+

Airports served
through Crane DCS in
160 countries

102

Countries with border and
customs systems integrated
with Hitit

85+

Integrations with different
banks and alternative
payment systems

**\$8.5
billion**

Sales volume
generated by Hitit
Partners in 2024





Financial and Other Important Developments

Innovative Technology Investments

In line with the projects being carried out within the Technopolis regulations, 15.4 million dollars for R&D along with 4.5 million dollars for license, hardware, and fixtures were invested as of 2024.

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

Passenger Service System (PSS) Global Leader in Startup Airlines

According to the data published by the London-based independent market research company Travel Technology Research (T2RL), Hitit is the top choice of PSS provider among startup airlines in 2024, as well as the fastest-growing provider in the industry overall.



Strong Cash Position

Cash and cash equivalents at the end of 2024 is \$12.7 million. The cash amount excluding lease liabilities and bank loans for the same period is \$7.3 million dollars.



As of the end of the 2024, sales revenues increased by 34% compared to the same period of the previous year and reached \$34.2 million.



As of the end of the 2024, the number of passengers, which is the basis of SaaS revenues increased by 61% 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 2024, revenue exceeded the same period for 2023.

Financial Evolution (Reporting in USD Functional Currency)

As of the end of the 2024, the EBITDA amount was 13.7m USD and the EBITDA margin was realized as 40%.

Sales were realized 78% in foreign currency, 22% in TL, with the international / domestic breakdown being 65% and 35%, respectively.

Partner Developments

A total of 16 implementation projects were completed in 2024 among existing and new Partners, with another additional 11 implementation projects ongoing as of the end of the year.

As of the end of 2024 we serve 72 Partners in 50 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 2025, 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.

2023-12M 2024-12M

2024 Year End



\$7.3 mn net cash position as of December 31, 2024

(*) Based on cost of sales except amortization.



Financial Summary

Approximately 78% of sales are in foreign currency (USD or EUR)

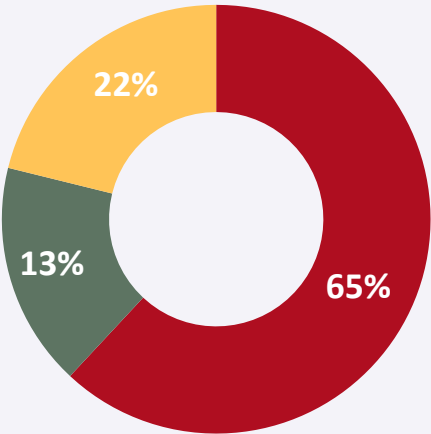
SaaS Share (%)

PSS	ADS	Other
86%	5%	9%

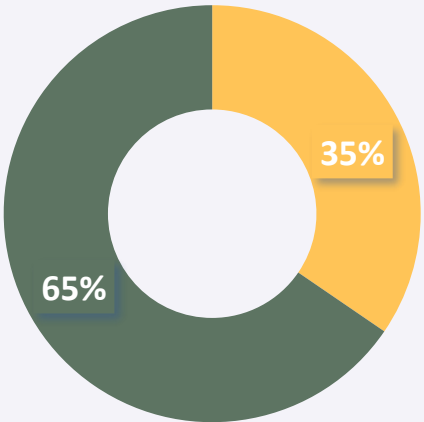
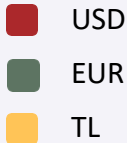
	2023-12M		2024-12M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	15,893	63%	22,001	64%
Software Development and Maintenance	6,386	25%	8,409	25%
IaaS ve Projects	3,367	12%	3,828	11%
Total	25,646	100%	34,238	100%

SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service



Currency breakdown (2024)



Geographical breakdown (2024)



2024 Year End

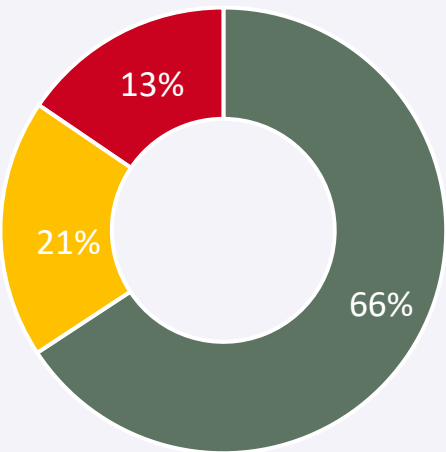


Financial Summary

Approximately 76% of costs are in TL

Cost Breakdown¹

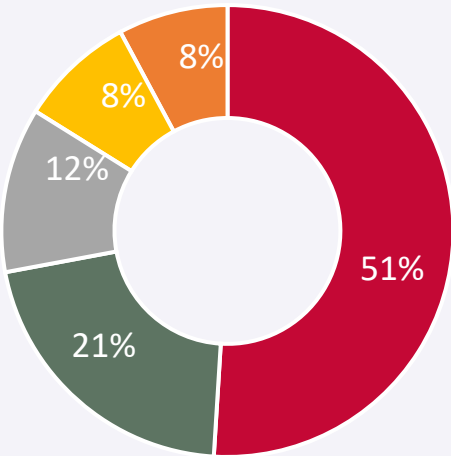
USD 26,790k by 2024



- Cost of sales
- General management
- Sales and marketing

Cost Breakdown²

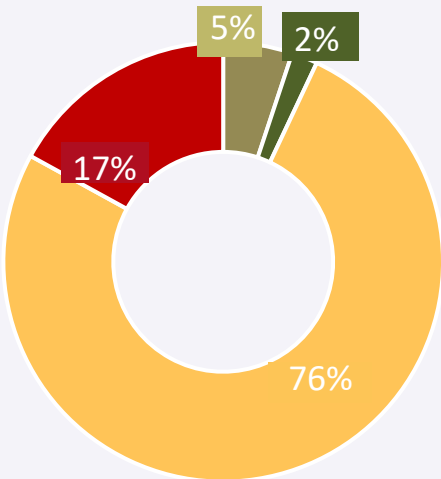
USD 26,790k by 2024



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

Currency Distribution

By 2024



- TL
- Other
- USD
- EUR

(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 Strategic Developments in 2024



Partner Developments

16 implementation projects, with Ajet among them, have been completed across North / South America, Europe, Africa, Middle East and Asia in 2024, and have gone live to start generating additional recurring revenues.

IATA Offer & Order Management System (OOMS) Leadership

According to IATA Airline Retailing Maturity (ARM) Index, Hitit is the global industry leader in new-generation Offer & Order Management Systems (OOMS) based on the latest NDC v21.3 standards. Several PoC projects targeting 2025 are underway.

AI Developments in Travel and Airline Applications

Hitit's AI projects have been accelerated through new hires and infrastructure investments in 2024. Real-time pricing and personalized offer capabilities have gone live, with additional AI projects in operational and other areas under development.

Agency Distribution System (ADS) Developments

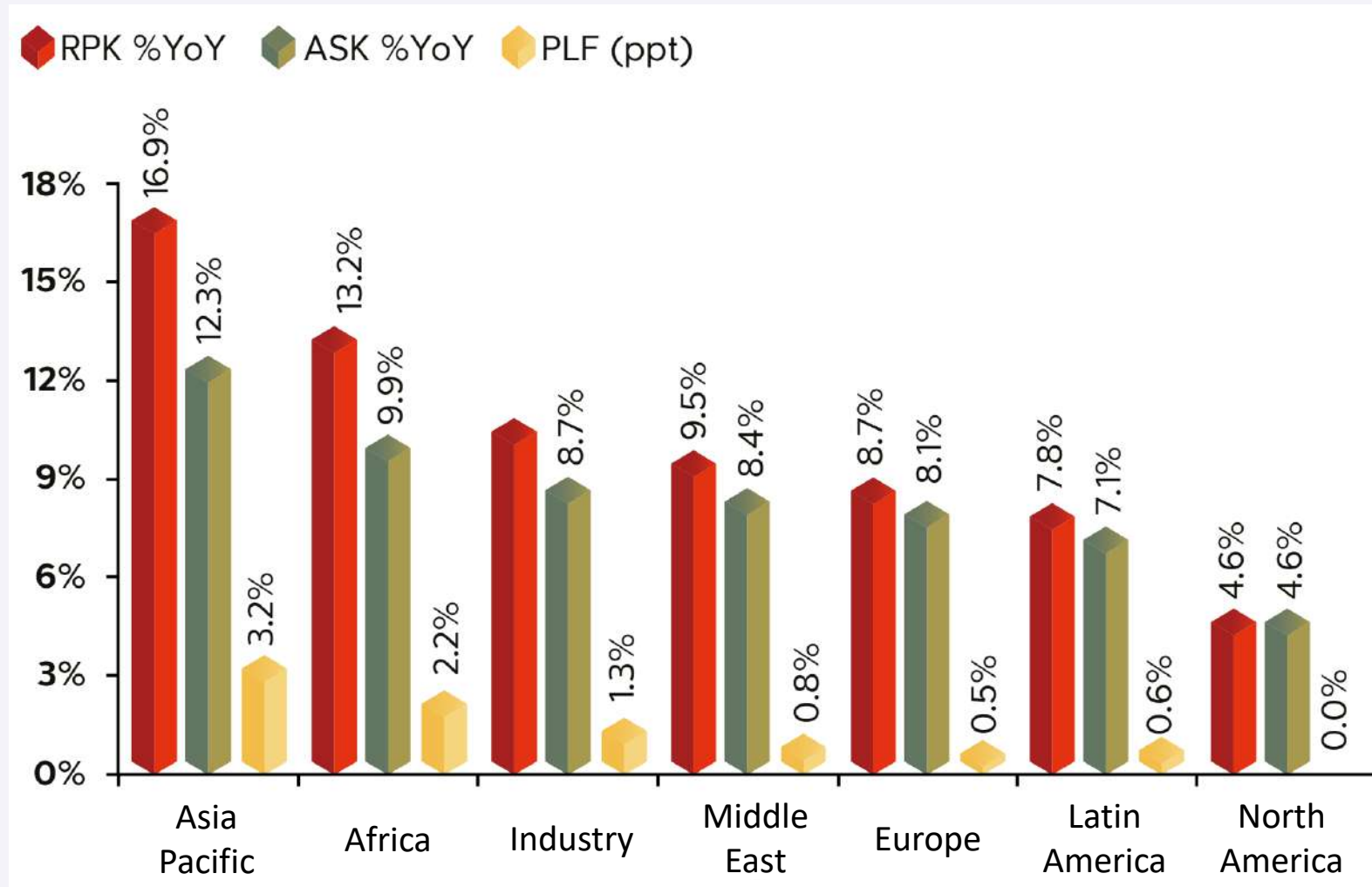
New capabilities in line with OOMS, corporate travel functionality and "non-air" (hotel / transfer / car rental etc.) integrations have been developed. On the content distribution front Turkish Airlines has gone live, and new agreements have been signed including APG Network that covers 170 airlines in 200 countries.

28 February 2025: As announced through the KAP platform, Pegasus Airlines has also signed an ADS content distribution agreement.



Industrial KPIs

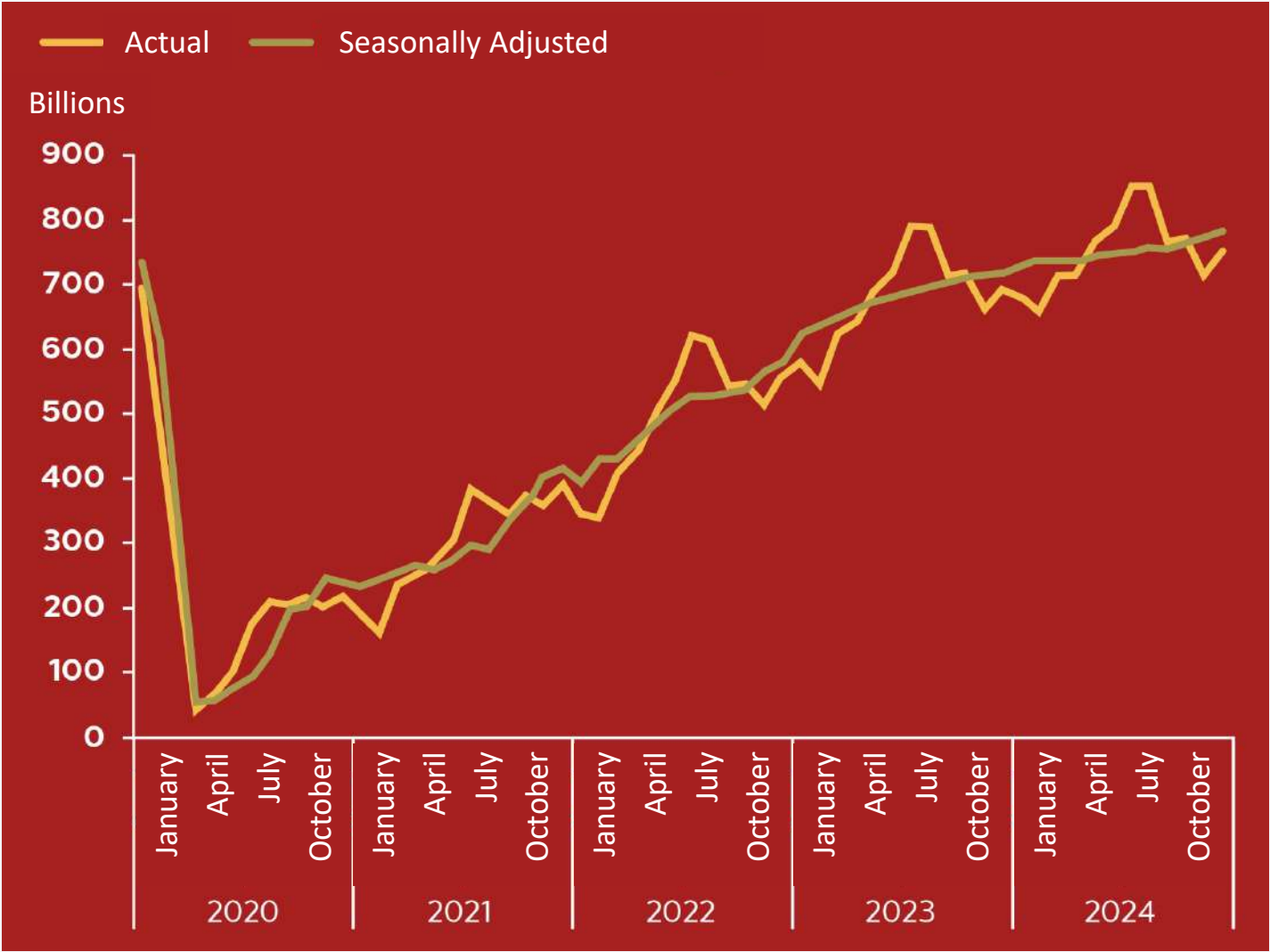
Revenue Passenger Kilometers (RPK) ,
Available Seat Kilometers (ASK) and
Passenger Load Factor (PLF) Evolution Trends





Industrial KPIs

Revenue Passenger Kilometers (RPK)
5 Year Evolution Trend



2024 Year End



Balance Sheet

Balance Sheet (USD '000)	31.12.2023	32.12.2024
Cash and cash equivalents	7,420	8,552
Financial assets	8,386	3,698
Trade receivables	6,263	9,584
Prepaid expenses	2,063	3,047
Other current assets	1,062	771
Total current assets	25,194	25,652
Property, plant and equipment	5,158	4,053
Intangible assets	25,807	40,520
Financial assets	-	500
Deferred tax assets	293	667
Prepaid expenses	2,248	2,699
Other non-current assets	61	60
Total non-current assets	33,567	48,499
Total assets	58,761	74,151
Trade payables	2,412	2,619
Bank loans	-	4,542
Lease liabilities	-	197
Current tax liabilities	174	268
Deferred income	942	1,199
Other current liabilities	1,636	2,005
Total current liabilities	5,164	10,830
Lease liabilities	-	673
Deferred income	2,379	2,876
Provision for employment termination benefits	359	396
Total non-current liabilities	2,738	3,945
Share capital	18,812	23,908
Share premium on capital stock	19,368	14,272
Legal reserves	693	1,100
Actuarial loss on defined retirement benefit plans, net of taxes	(113)	(87)
Currency translation difference	(234)	(234)
Profit for the year	5,934	8,491
Retained earnings	6,399	11,926
Total equity	50,859	59,376
Total liabilities and equity	58,761	74,151



Income Statement

2024 Year End

Income Statement (USD '000)	1 January- 31 December 2023	1 January- 31 December 2024
Net sales	25,646	34,238
COGS (-)	(13,180)	(17,719)
Gross profit before D&A	15,508	20,692
Depreciation and amortization	3,042	4,173
Gross profit after D&A	12,466	16,519
Gross profit margin	49%	48%
Marketing and sales expense(-)	(3,201)	(3,531)
General administrative expense(-)	(3,787)	(5,540)
Other operating income	2,515	1,343
Other operating expense(-)	(2,100)	(1,268)
Operating profit	5,893	7,522
Income from financial investment activities	3,459	1,940
Finance expense (-)	(2,234)	(971)
Finance income	127	208
Profit before tax	7,246	8,700
Income tax expense	(1,312)	(209)
Net Profit	5,934	8,491
Depreciation and amortization	(4,241)	(6,298)
EBITDA	10,143	13,716
EBITDA Margin	40%	40%



Our Value Creation Model





Corporate Social Responsibility Projects



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.



Education

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



Health

Projects in collaboration with national and international institutions and organizations.

We integrate sustainability into our production, business processes, and social projects. By incorporating ESG strategies into our company evaluations, 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**

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.





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



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Rackets Up

Provincial

Tournaments

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Sponsorship

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Sustainability Initiatives

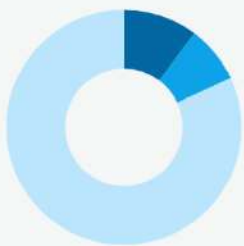
We support our Partners and the aviation industry, as well as our own internal processes in adopting ESG principles and best practices.

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



■ Scope 1 ■ Scope 2 ■ Scope 3

TOTAL

978.72 tCO₂e

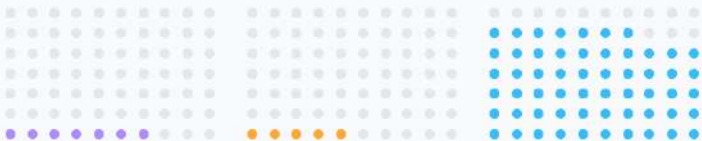
EMISSION PROFILE

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 December 31, 2024

2024 Year End

%36,82

Pegasus Hava
Taşımacılığı
A.Ş.

%23,19

Fatma Nur
Gökman

%4,71

Dilek
Ovacık

%4,34

Hakan
Ünlü

%4,34

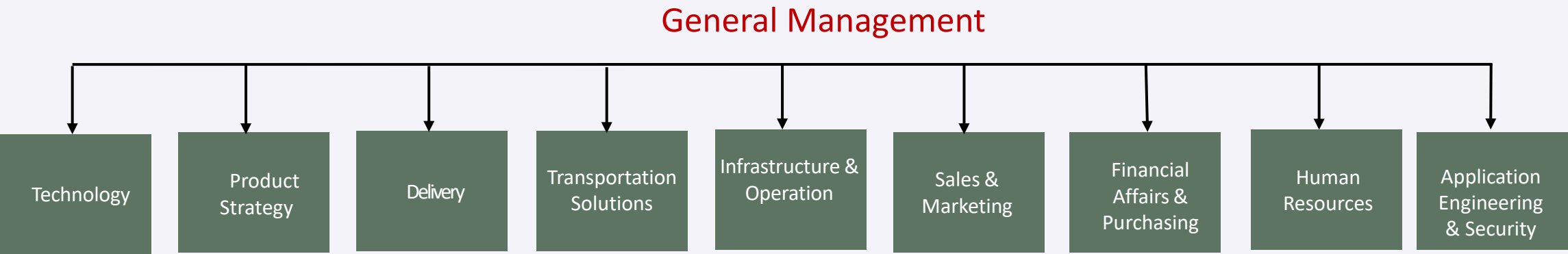
Özkan
Dülger

%26,596

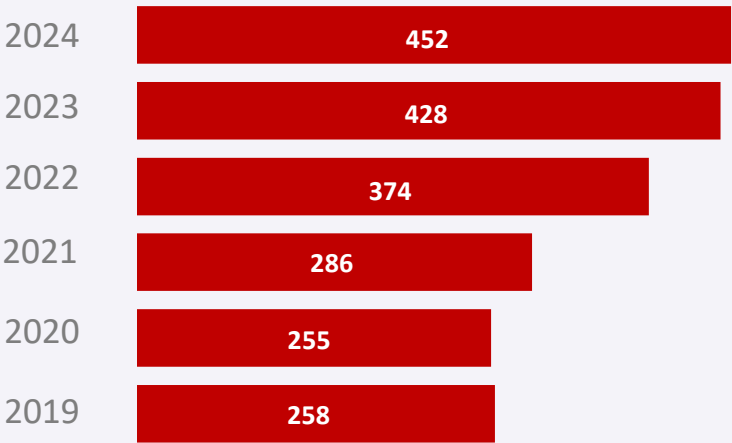
Free Float



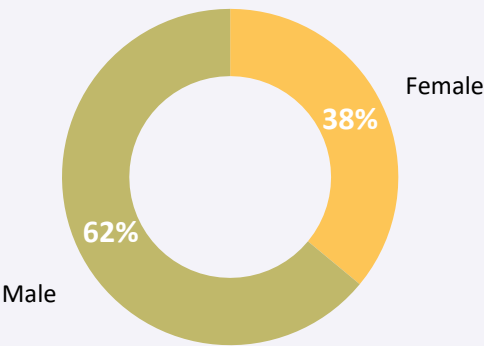
Organizational Structure and Current Values



Total Number of Employees*



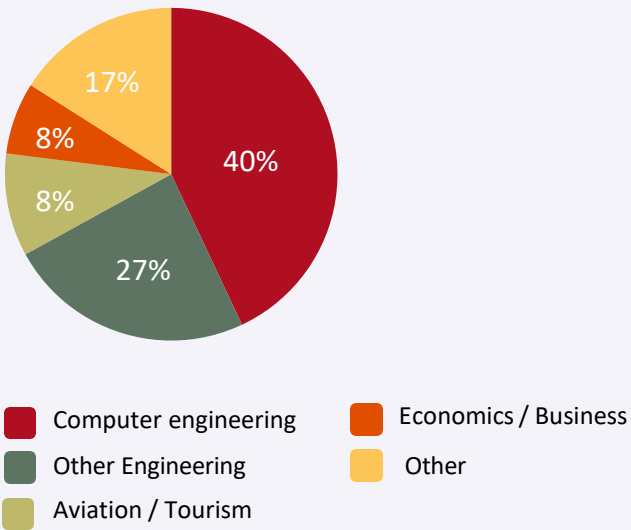
Gender



Leadership Team

4 4

Education



2024 Year End

* Total of permanent staff and contracted consultants.



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

2024 Year End



Senior IT Staff

According to 2024 LinkedIn data, while the average seniority in the top 10 software companies in Turkey is 2.38 years, this figure is 5 years for Hitit employees

High Employee Satisfaction and Retention

According to the 2024 WTW data, the turnover rate (employee loss) in IT companies is 9% on average, while the same rate is 7.2% in Hitit.

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 11 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
- Operations Control
- Cabin and Cockpit Crew Planning & Operations

Travel Solutions

- Online Travel Agency
- Agent Portal Plus

Merchandising

- Airline Travel Merchandising

Cargo

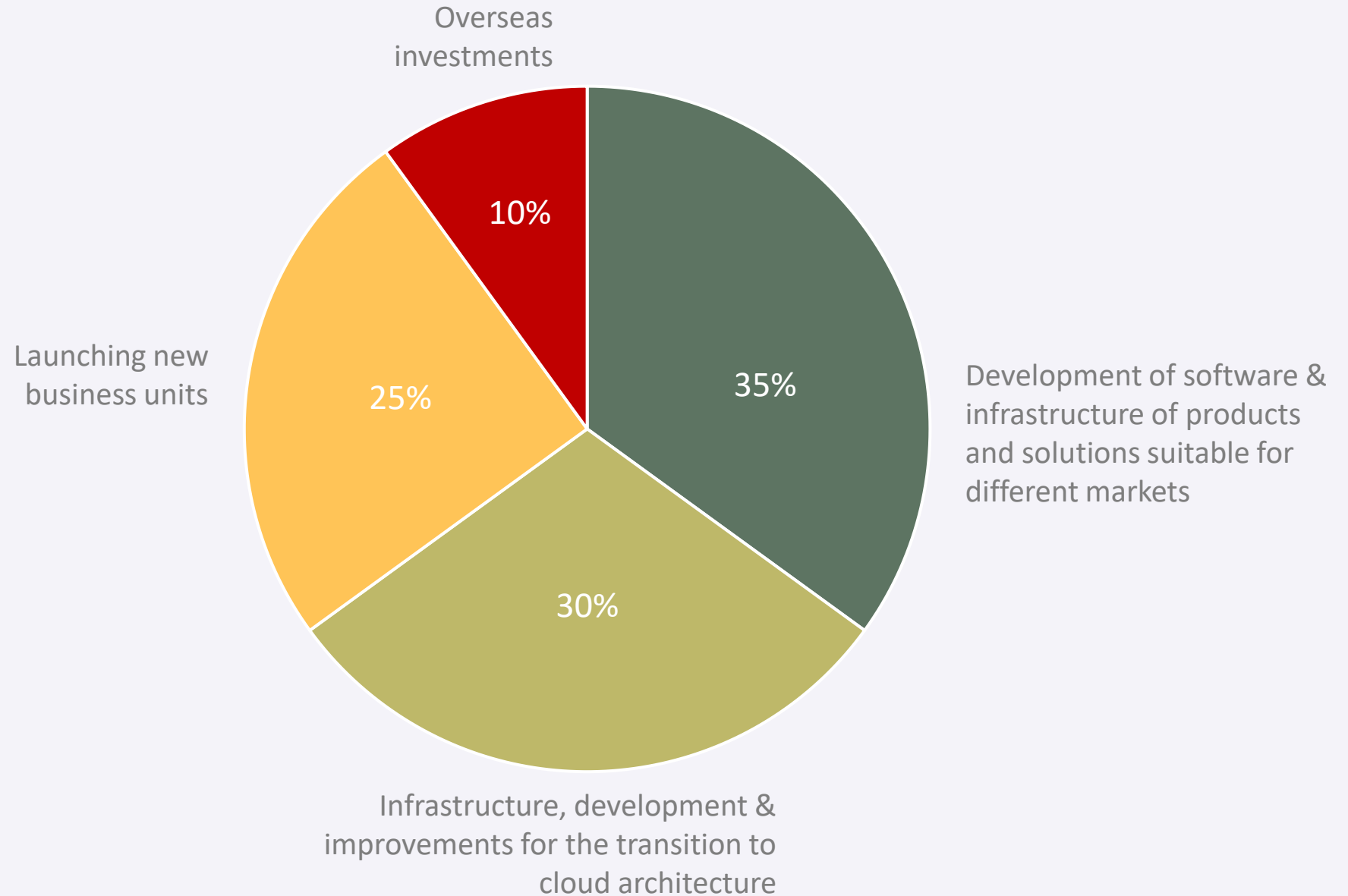
- Reservation & Cargo Services
- Domestic Cargo Services
- Cargo Revenue Accounting

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