



30 Years of Continuous Expansion

Hitit closed 2024 with USD\$ 34.2 million in revenue and a 40% EBITDA margin.

With its vision; smart investments; and success in productizing technology, Hitit (HTTBT) proudly represents our country in the global airline and travel technologies sector. Celebrating its 30th anniversary in 2024, Hitit closed the year with a 34% revenue growth and a 40% EBITDA margin.

The contribution of airline companies utilizing Hitit technologies led to a 61% increase in Hitit's passenger volume compared to the previous year. By the end of 2024, total airports served or accessed through Hitit solutions reached 850 across 160 countries.

Hitit, with its distinctive service model and innovative technologies, ranks as the second-largest company in Europe & Africa, and the third largest globally. Furthermore, it is a world leader in "Airline Retailing," a sector anticipated to drive one of the most significant technological transformations in the aviation industry in the coming years.

March 4, 2025, Istanbul – Hitit (HTTBT), the exclusive technology exporter from Türkiye in the airline and travel technologies industries, has released its audited financial results for 2024. According to the disclosure made on the Public Disclosure Platform (KAP), Hitit achieved a 34% growth in 2024, reaching a revenue of USD\$34.2 million. During the same period, the company recorded USD\$13.7 million in earnings before interest, taxes, depreciation, and amortization (EBITDA), with an EBITDA margin of 40%. The company generated 78% of its sales in foreign currency and 22% in Turkish Lira, with an international/domestic revenue split of 65% to 35%, respectively.

The Most Preferred IT Provider

In 2024, marking Hitit's 30th anniversary, Chief Executive Officer Nevra Onursal Karaağaç proudly announced that Hitit has successfully established a sales network across 50 countries. Additionally, she emphasized that a study conducted by the world's largest independent airline technology research firm recognized Hitit as the most preferred technology provider among startup airlines within the Asia-Pacific, South American, and Caribbean regions.



Nevra Onursal Karaağaç further highlighted that, in addition to 72 airline partners, Hitit's technologies are being used in over 850 airports worldwide, with the company maintaining consistent growth both nationally and internationally. She continued, "Throughout the year, we completed a total of 16 implementation projects across North and South America, Europe, Africa, Middle East, and Asia, including AJet, which began generating revenue after started its operations. As a result of our operations spanning six continents, we processed over 250 billion sales queries. Our integrated software with more than 85 payment systems facilitated sales worth approximately USD\$8.5 billion and provided access to over 30,000 sales agents."

Ms. Karaağaç attributed these remarkable successes to the solid foundation established over the past 30 years, built upon a continually expanding ecosystem of stakeholders. She further stated, "In 2024, Hitit was honoured with the distinction of being recognised as Türkiye's Happiest Software Company. We have fostered a collaborative and value-driven environment, comprising our Partners, employees, stakeholders, and investors. Our commitment to sustainable contributions to both the environment and society has garnered recognition, both within Türkiye and internationally. As part of these initiatives, we were included in Borsa Istanbul's Sustainability Index in 2024, and we are also listed on the BIST Participation Index."

Continued Innovative Technology Investments

Sezer Tuğ Özmütlu, Chief Financial Officer of Hitit, highlighted that the company continues to invest in technology to maintain its competitive edge in the sector. She emphasized that, in 2024, Hitit made approximately USD\$20 million in R&D and Capex investments aimed at reducing costs and increasing revenues, further stating:

"In addition to becoming the global leader in the IATA Airline Retailing Maturity (ARM) Index for the New Generation Offer and Order Management System (OOMS) and NDC v21.3 standards, we have also initiated proof-of-concept (PoC) projects targeted for completion in 2025. With the expansion of our expert team and infrastructure investments made last year, we accelerated AI projects and launched software for real time pricing and personalized offer capabilities for our partners. Our operational and other AI initiatives are progressing.

Furthermore, in our Agency Distribution Systems (ADS) solutions, which commenced in 2024, we have developed enhanced technical capabilities in alignment with OOMS, incorporating functions essential for corporate travel, as well as integrations for hotel, transfer, and car rental services, extending beyond airline products. In terms of content procurement, we successfully onboarded Turkish Airlines and secured new content distribution agreements, including with the APG Network, which encompasses 170 airlines across 200 countries.

Our robust cash position allows for the swift deployment of new investments. As of the end of 2024, the company's total cash and cash equivalents stood at USD\$12.7 million. The net cash position, excluding leasing obligations and loans, was USD\$7.3 million for the same period."



Year-End Growth Forecast: 33%- 38% Range

Aligning with the company's growth strategy, Ms. Özmutlu also noted that Hitit anticipates a revenue growth of 33%-38% in USD by the end of 2025, accompanied by an EBITDA margin increase of 43%-48%, and a net profit margin ranging from 25% -30%. Additionally, she forecasted that the investment-to-revenue ratio would be between 30%-35% in 2025.