

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company : HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Phone & Fax No : 0212 352 56 73 – 0212 352 56 75
Date : 28/03/2025
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Board of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

“Hitit Bilgisayar Hizmetleri Anonim Şirketi” has been evaluated by JCR Eurasia Rating.

- Significant increase in revenue and EBITDA generation in FY2024,
- Sound financial leverage and coverage metrics thanks to having cash surplus against financial debts in examined periods,
- Solid equity level over years,
- Positive net working capital in analyzed years and improvement in FFO and CFO as of FYE2024, despite negative FOCF, mainly due to the CAPEX,
- Diversified income sources and established new business relationships with FX driven revenue generation provides resilience for the Company,
- Long track record and intensive commercial relations with Pegasus Airlines, the leading low-cost airline carrier in Türkiye with a partial stake in Hitit Bilgisayar's shareholding structure,
- High operating expenses, inherent to the Company's core activities, chronically pressure operational profitability,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engender considerable uncertainty.

Considering the aforementioned points, Issuer Credit Ratings and outlooks of “Hitit Bilgisayar Hizmetleri Anonim Şirketi” have been assigned as follows.

Long-Term National Issuer Credit Rating	: AA- (tr) / (Positive)
Short-Term National Issuer Credit Rating	: J1+ (tr) / (Stable)
Long Term International Foreign Currency Issuer Credit Ratings	: BB / (Stable)
Long Term International Local Currency Issuer Credit Ratings	: BB / (Stable)

Note: JCR Eurasia's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Sincerely,
JCR AVRASYA DERECELENDİRME A.Ş.

Şevket GÜLEÇ
Executive Vice President

Prof. Dr. Feyzullah YETGİN
Chief Executive Officer