Hitit

Shaping the Future of Aviation and Travel Technology

2025 September Results Presentation

Hitit At a Glance

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

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

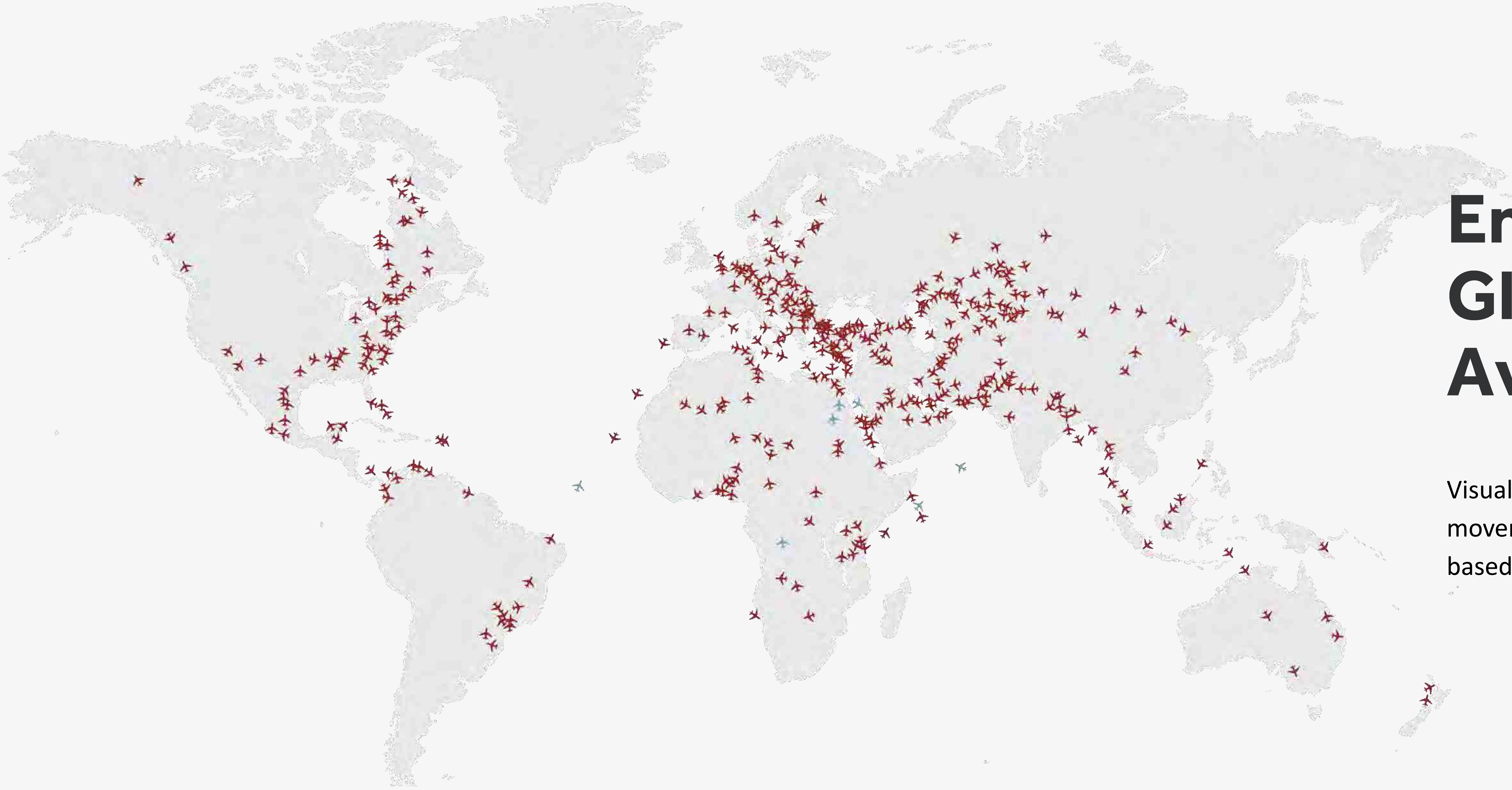
#1 global leader in new-gen IATA ARM/NDC technology standards

Modern and scalable cloud platform with integrated AI

* According to market research reports and Company data, among companies with significant international sales and operations

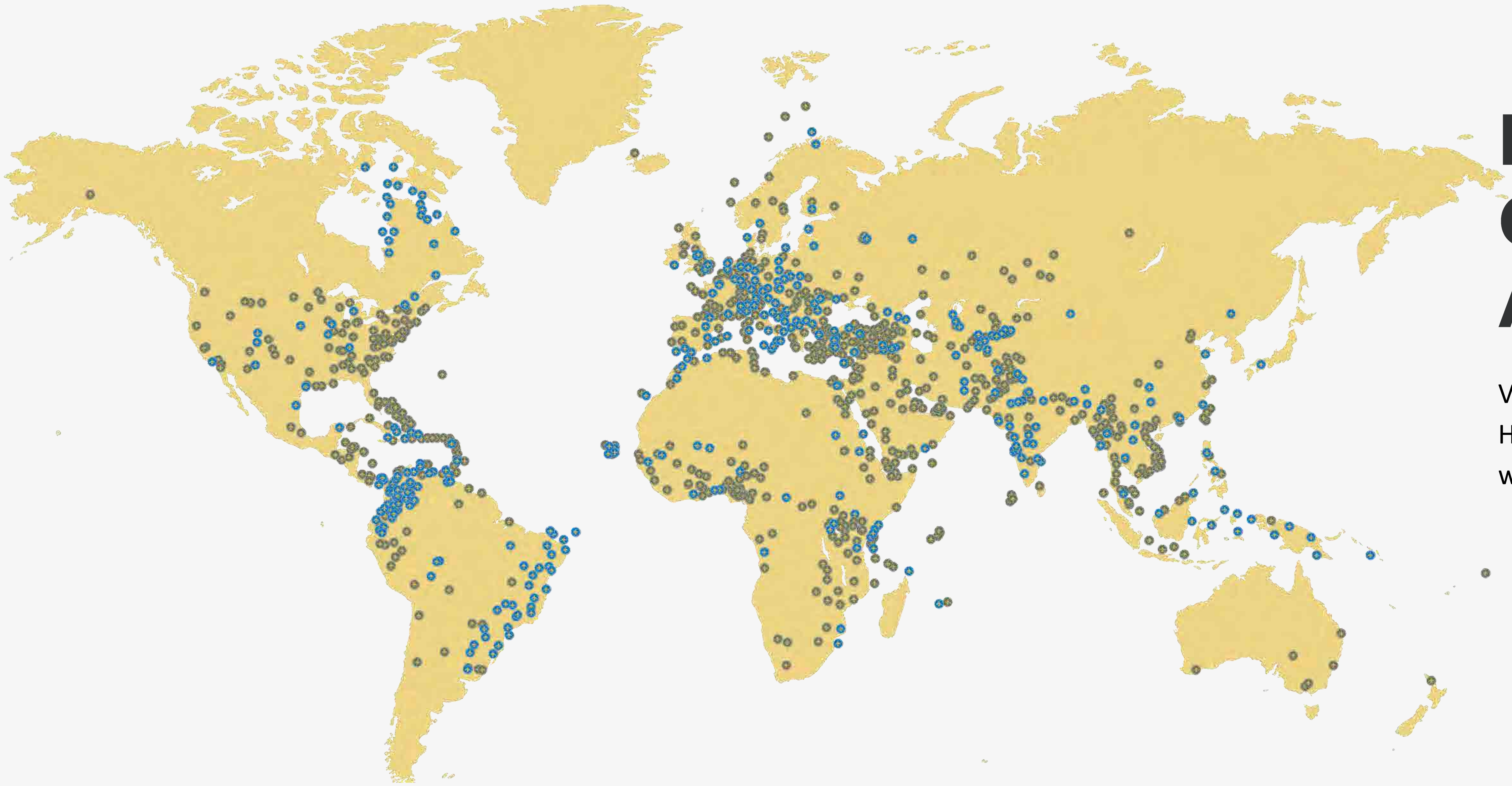
Crane Partner Community

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



Empowering Global Aviation

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



Empowering Global Aviation

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

Hitit by Numbers

2025 9M
Sales Revenues
+29% over
2024 9M

31,2M USD

EBITDA Margin
+2% vs
2024 9M

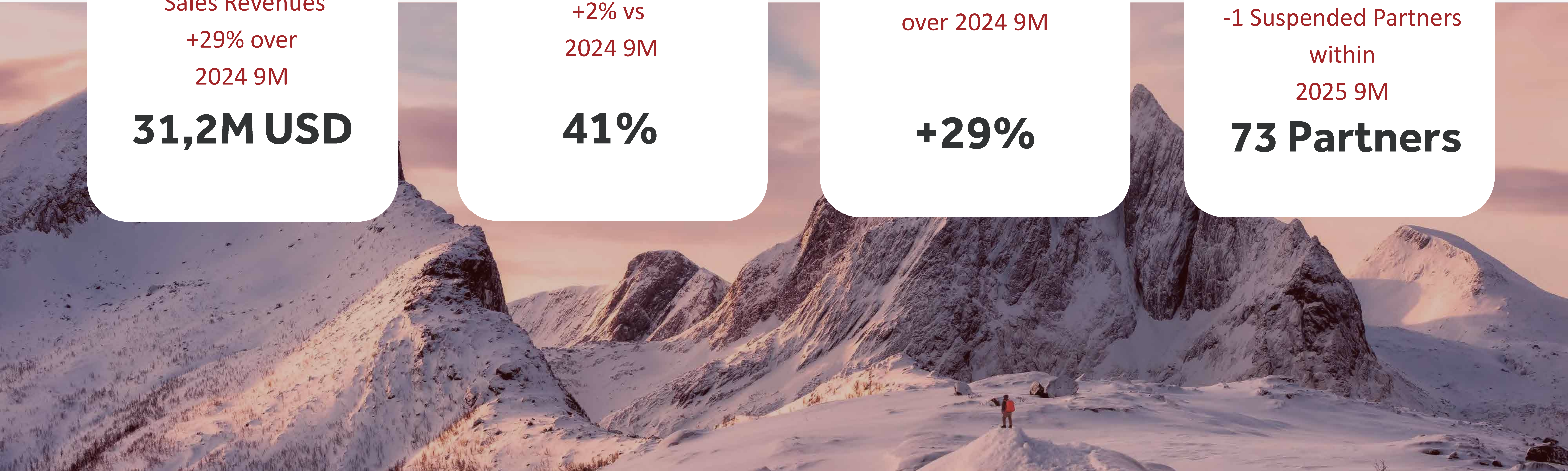
41%

Passenger volumes
over 2024 9M

+29%

+2 New,
-1 Suspended Partners
within
2025 9M

73 Partners



Hitit by Numbers

Integrations with different banks and alternative payment systems

85+

Countries with border and customs systems integrated with Hitit

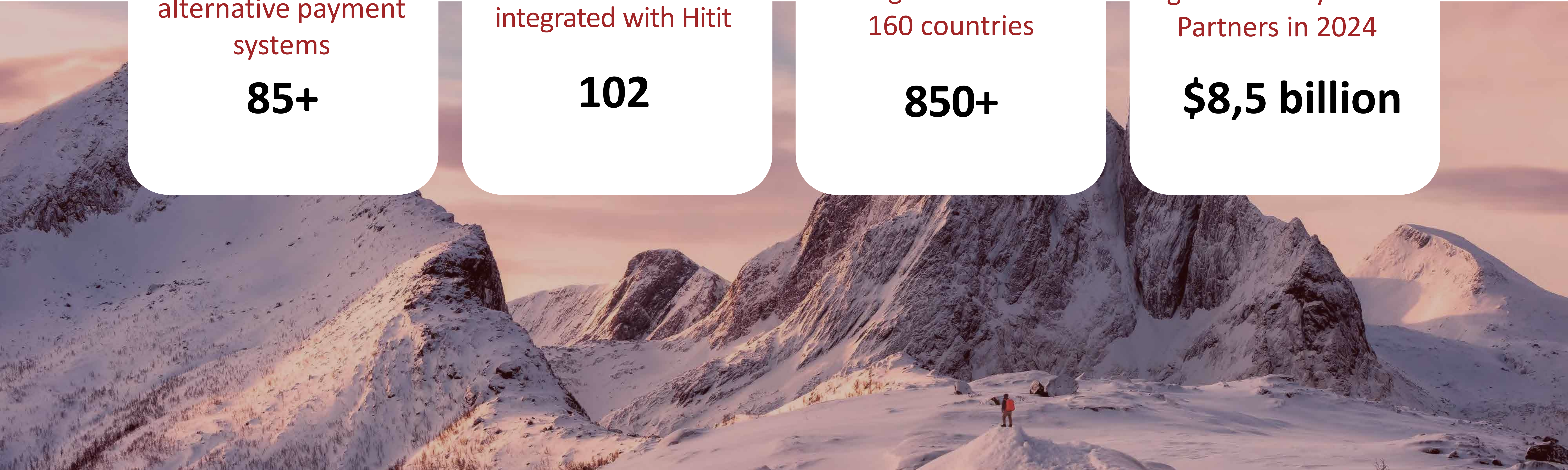
102

Airports served through Crane DCS in 160 countries

850+

Sales volume generated by Hitit Partners in 2024

$8,5 billion



Financial and Other Important Developments

Innovative Technology Investments

In line with the projects being carried out within the Teknokent regulations, $13,5 million for R&D along with $1,7 million for licenses, hardware, and fixtures were invested in 2025.

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

Industry Conferences

Hitit Oxygen keynote presentations were held at T2RL Engage in London in September, as well as at World Aviation Festival in Lisbon in October.

Emphasizing Oxygen’s leading position in the industry as the largest live Airline Retailing implementation in the world, both keynotes attracted significant attention. Additionally, engagements with prospective airlines as well as payment providers have been conducted for the upcoming Hitit Payment Orchestration (HPO) platform.

Strong Cash Position

As of September 30, 2025, cash and cash equivalents amounted to $11,3 million. The cash amount excluding lease liabilities and bank loans for the same period is $5,4 million dollars.

At the end of the 9M 2025, revenue exceeded the same period for 2024.

Financial Evolution
(Reporting in USD Functional Currency)

As of the end of the 9M 2025, the EBITDA amount was $12,7 million and the EBITDA margin was realized as 41%.

Sales were realized 77% in foreign currency, 23% in TL, with the international / domestic breakdown being 60% and 40%, respectively.

Key Partner Developments

As a result of the contracts signed and sales made in the previous periods, 3 new implementation projects were completed in the 3rd Quarter of 2025, the relevant systems were put into use and started to generate revenue. As of the end of 9M further implementation projects and new product additional development activities are ongoing for 9 more Partners.

As of the end of 9M 2025 we serve 73 Partners in 51 countries on 6 continents.

As of the end of the 9M 2025, sales revenues increased by 29% compared to the same period of the previous year and reached $31,2 million.

As of the end of the 9M 2025, the number of passengers, which is the basis of SaaS revenues increased by 29% 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.

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, below targets are expected on a USD basis;

Growth in Revenue between 25% and 30%

EBITDA Margin between 43% and 48%

Net Profit Margin between 25% and 30%

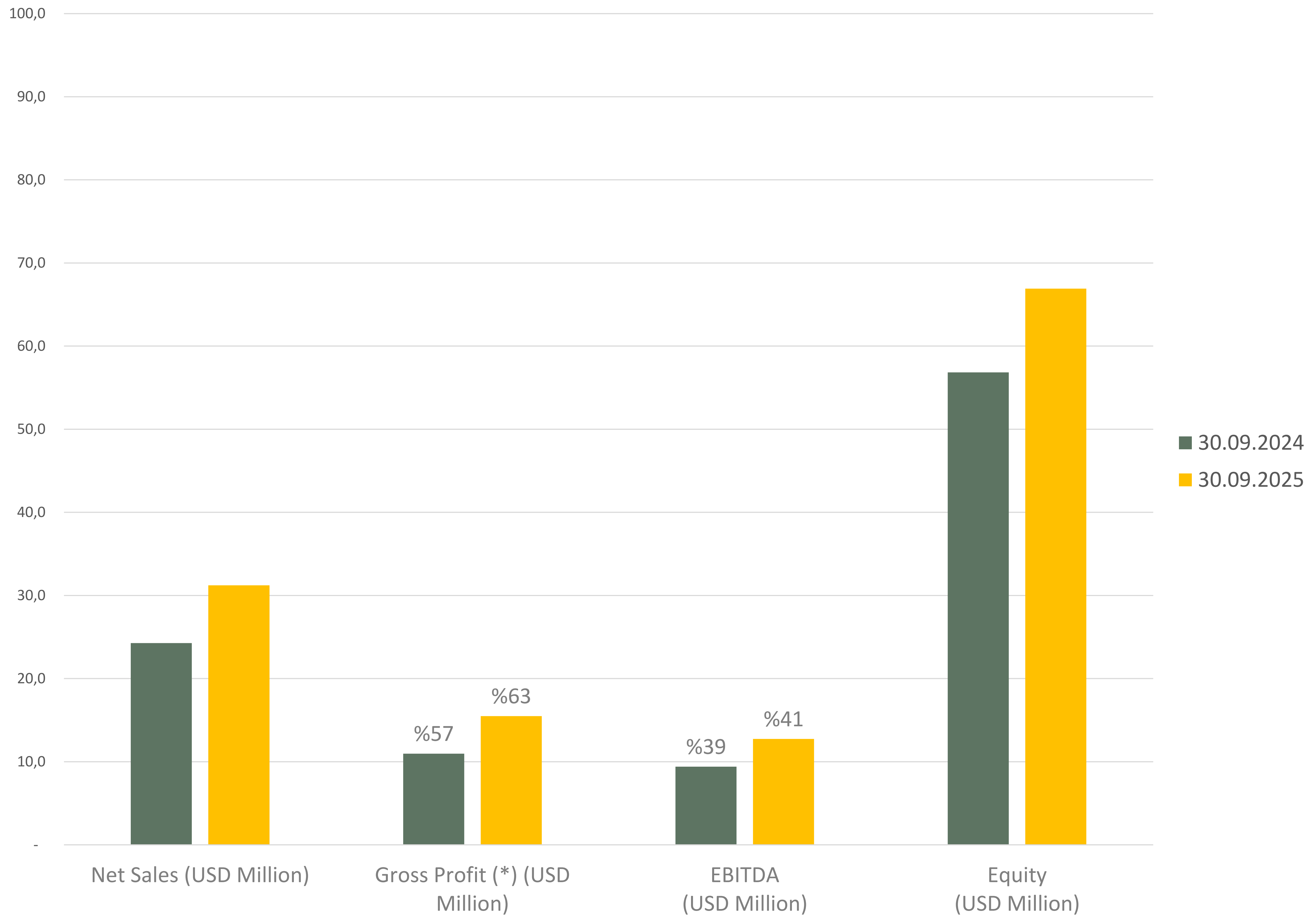
Investment / Revenue ratio between 30% and 35%

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.

$5,4 million net cash position as of September 30, 2025



(*) Based on cost of sales except amortization.

Financial Summary

Approximately 77% of sales are in foreign currency (USD or EUR)

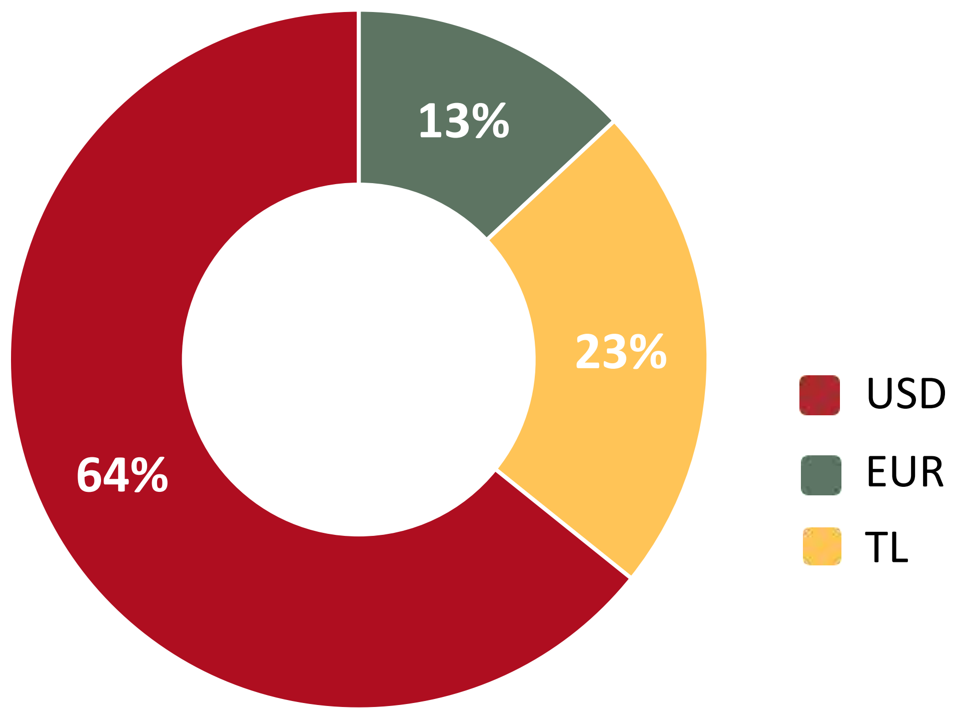
	2024-9M		2025-9M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	15,722	65%	21,253	68%
Software Development and Maintenance	5,823	24%	7,267	23%
IaaS and Projects	2,726	11%	2,711	9%
Total	24,271	100%	31,231	100%

SaaS: Software as-a-Service *IaaS:* Infrastructure-as-a-Service

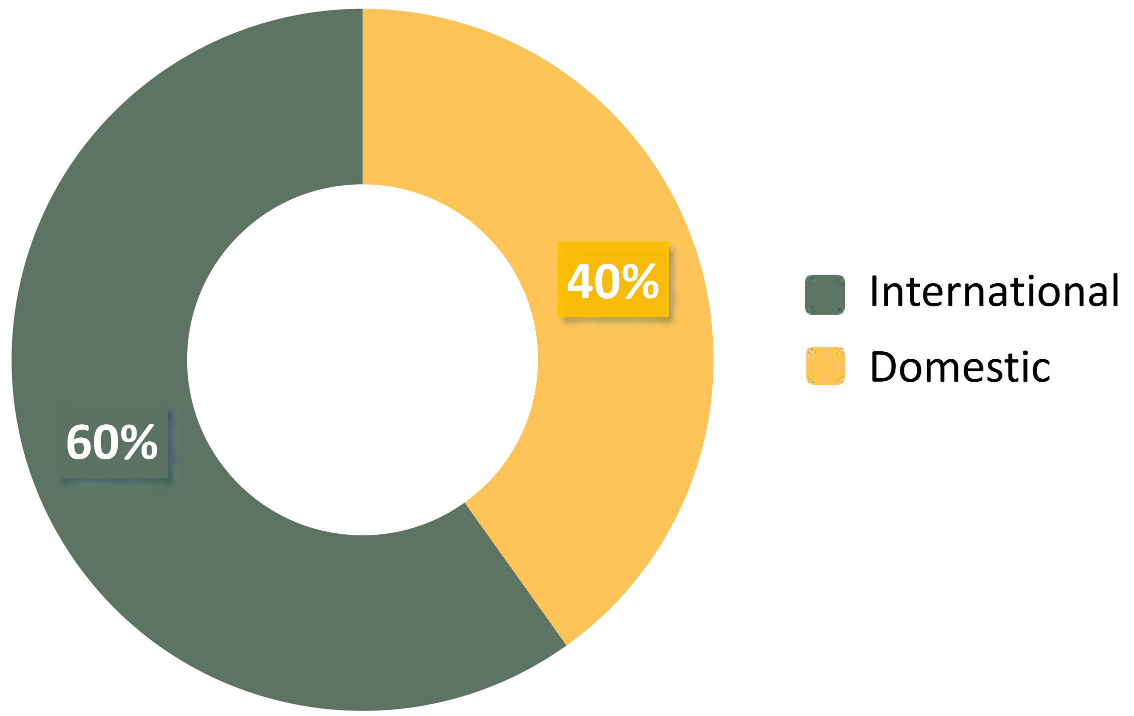
SaaS Share (%)

PSS	ADS	Other
84%	4%	12%

Currency breakdown (2025)



Geographical breakdown (2025)

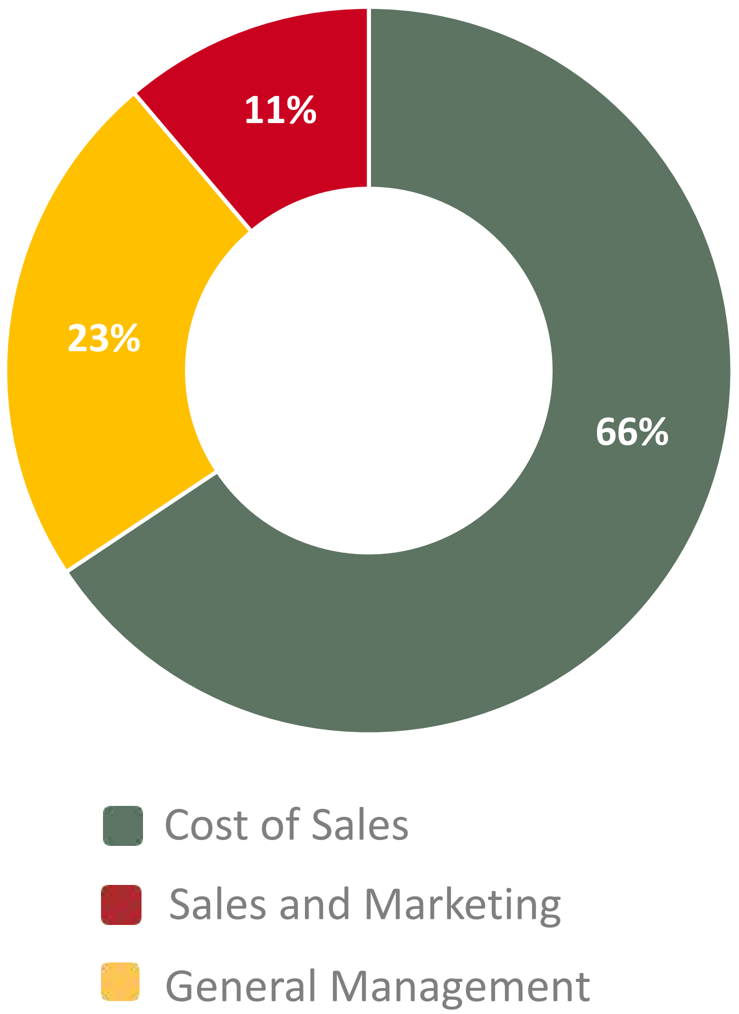


Financial Summary

Approximately 58% of costs are in TL

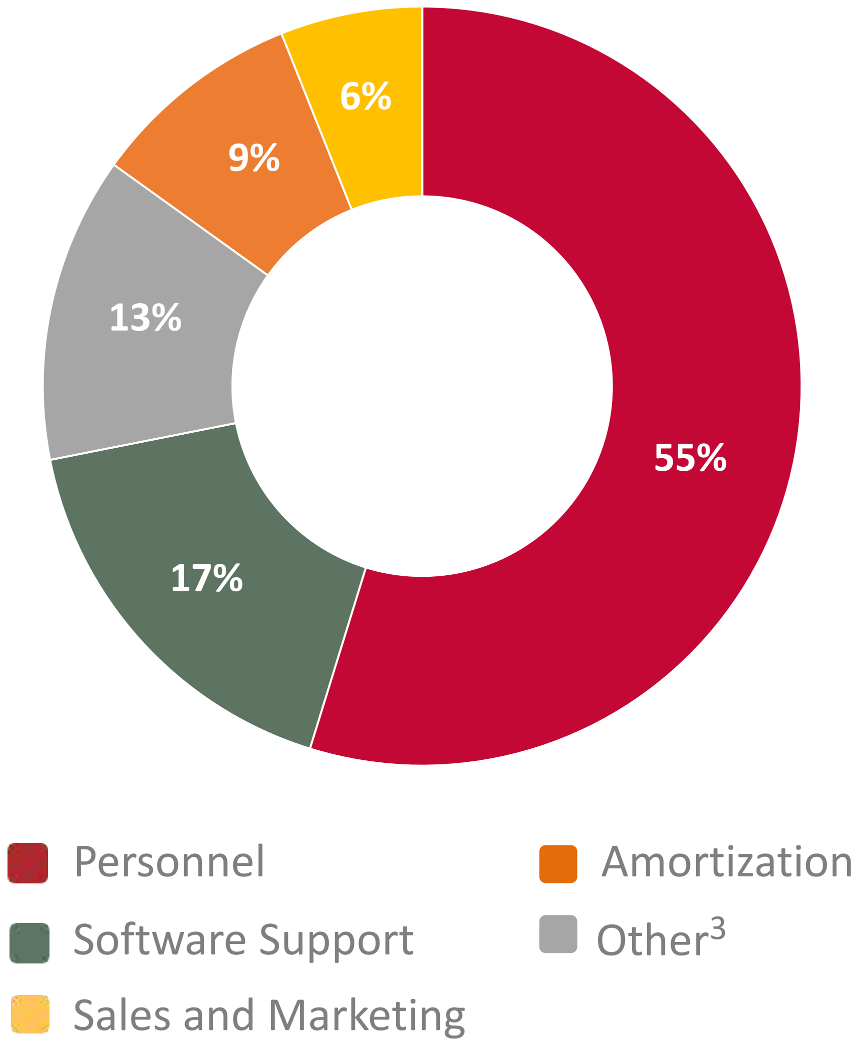
Cost Breakdown[1]

USD 23,974k by September 2025



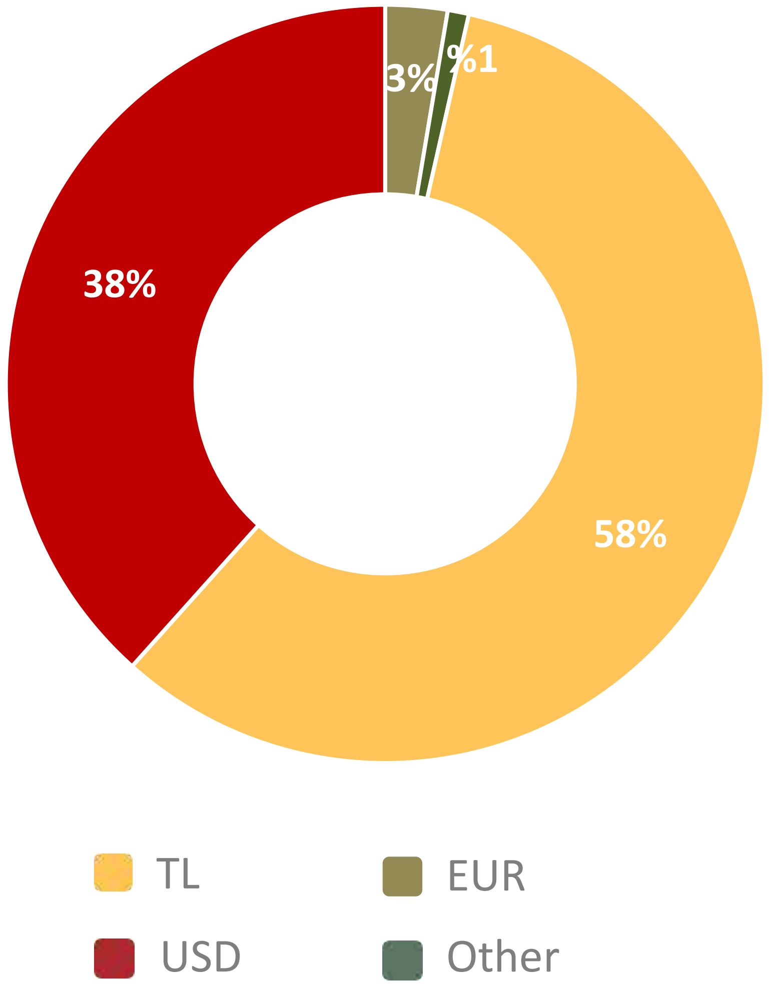
Cost Breakdown[2]

USD 23,974k by September 2025



Currency Distribution

By September 2025



(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

Hitit Payment Orchestration (HPO) and ADS Developments

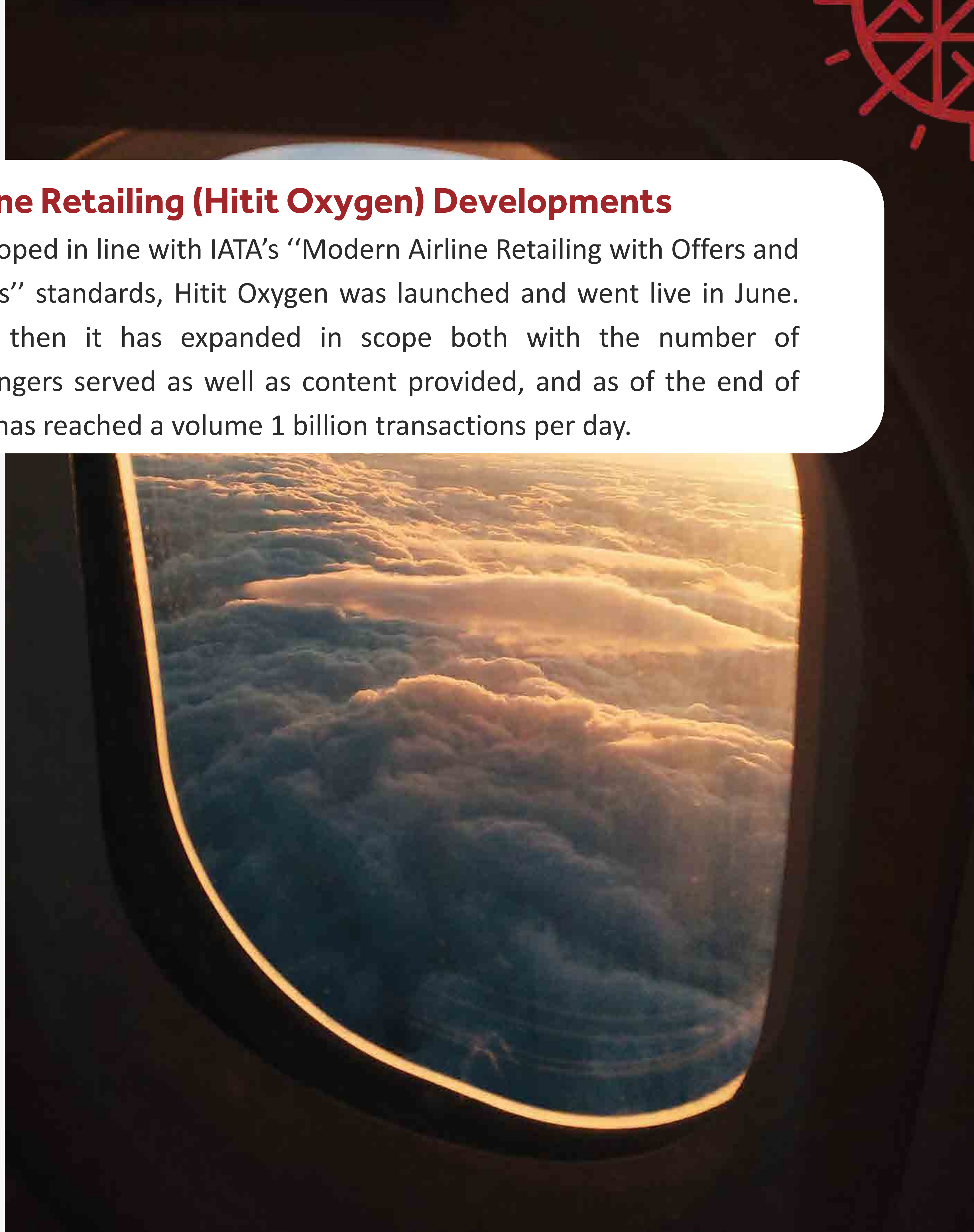
Hitit Payment Orchestration (HPO) is a payment orchestration solution that centrally manages multiple PSPs, banks and alternative payment methods. It increases transaction success rates through smart routing and retry mechanisms, while providing operational visibility and cost advantages through centralized reporting.

HPO has been developed to centralize payment integrations for travel agencies and partner airlines. In the first phase, it was integrated into the ADS product for travel agencies and the first transaction in live environment was successfully completed on October 15. The platform has a modular architecture, and further enhancements related to security, card vaulting, and rule-based payment routing are currently in progress.

This platform enables cost optimization and payment method variety for customers, while providing Hitit with a reusable, scalable infrastructure and new revenue streams. A partnership agreement with an international payment service provider is in the finalization stage, and the product received significant attention during the T2RL Engage 2025 event.

Airline Retailing (Hitit Oxygen) Developments

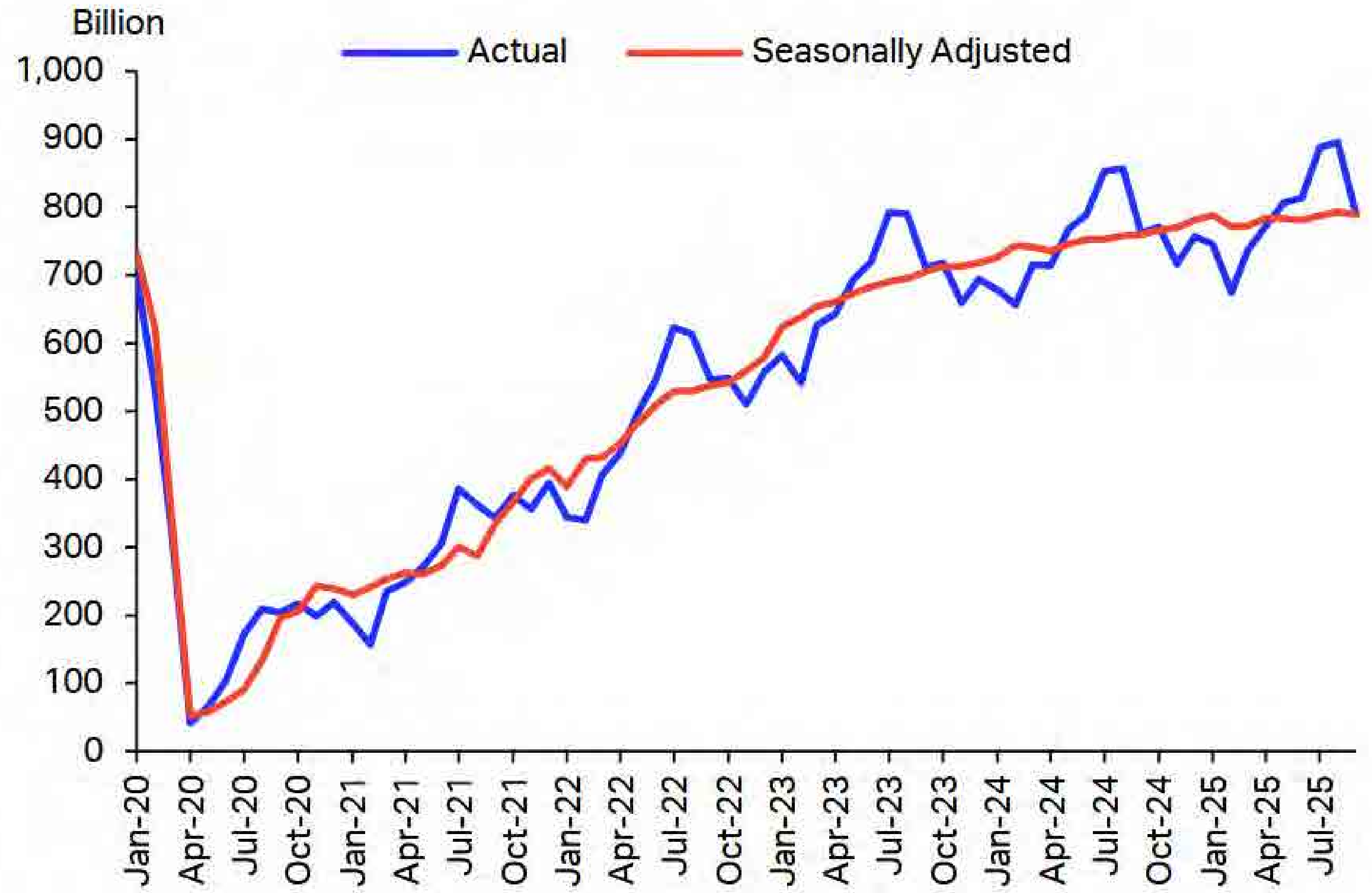
Developed in line with IATA’s ‘‘Modern Airline Retailing with Offers and Orders’’ standards, Hitit Oxygen was launched and went live in June. Since then it has expanded in scope both with the number of passengers served as well as content provided, and as of the end of Q3 it has reached a volume 1 billion transactions per day.



Industrial KPIs

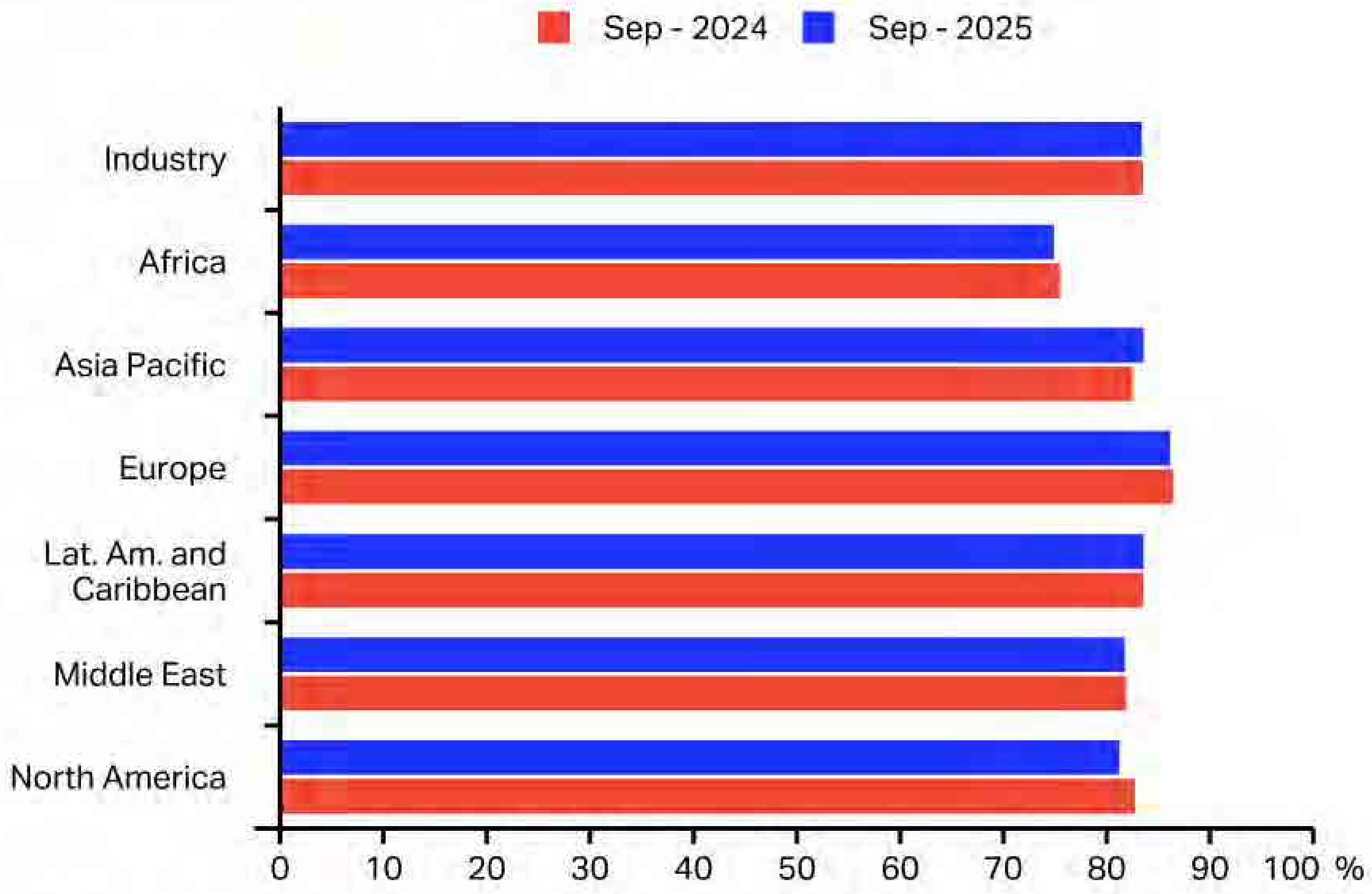
Change Trends in Key Indicators

Revenue Passenger Kilometers (RPK) Evolution



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

2024 / 2025 Passenger Load Factors (RPK/ASK)



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Balance Sheet

Balance Sheet (USD '000)	31.12.2024	30.09.2025
Cash and cash equivalents	8,552	7,982
Financial assets	3,698	3,671
Trade receivables	9,584	11,033
Prepaid expenses	3,047	2,669
Current income tax assets	-	3
Other current assets	771	95
Total current assets	25,652	25,453
Property, plant and equipment	4,053	3,902
Intangible assets	40,520	49,539
Financial assets	500	-
Deferred tax assets	667	1,020
Prepaid expenses	2,699	2,707
Other non-current assets	60	77
Total non-current assets	48,499	57,245
Total assets	**74,151**	**82,698**
Trade payables	2,619	1,903
Bank loans	4,542	4,338
Lease liabilities	197	377
Current tax liabilities	268	42
Deferred income	1,199	1,291
Other current liabilities	2,005	2,630
Total current liabilities	10,830	10,581
Lease liabilities	673	1,135
Deferred income	2,876	3,598
Provision for employment termination benefits	396	475
Total non-current liabilities	3,945	5,208
Share capital	23,908	23,908
Share premium on capital stock	14,272	14,272
Legal reserves	1,100	1,440
Actuarial loss on defined retirement benefit plans, net of taxes	(87)	(87)
Currency translation difference	(234)	(234)
Profit for the year	8,491	7,534
Retained earnings	11,926	20,076
Total equity	**59,376**	**66,909**
Total liabilities and equity	**74,151**	**82,698**

Income Statement

Income Statement (USD '000)	1 January- 30 September 2024	1 January- 30 September 2025
Net sales	24,271	31,231
COGS (-)	(13,297)	(15,741)
Gross profit before D&A	13,940	19,691
Depreciation and amortization	2,966	4,201
Gross profit after D&A	10,974	15,490
Gross profit margin	45%	50%
Marketing and sales expense(-)	(2,412)	(2,680)
General administrative expense(-)	(3,764)	(5,552)
Other operating income	1,080	931
Other operating expense(-)	(846)	(1,747)
Operating profit	5,032	6,441
Income from financial investment activities	1,266	2,089
Finance expense (-)	(614)	(1,671)
Finance income	59	1,268
Profit before tax	5,743	8,127
Income tax expense	230	(593)
Net Profit	5,973	7,534
Depreciation and amortization	(4,451)	(6,371)
EBITDA	9,400	12,733
EBITDA Margin	39%	41%

Our Projects for a Sustainable World

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.

Health

Projects in collaboration with national and international institutions and organizations.

Education

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

Corporate Social Responsibility Projects

We integrate sustainability into our production, business processes, and social projects. By continuously reviewing our ESG strategies, we embrace a sustainability approach that is committed to society, the environment, and ethical principles.

Rackets Up

Hitit’s social responsibility project Rackets Up, carried out in collaboration with the Turkish Table Tennis Federation, was among the 26 finalist projects at the Shining Awards, which aim to highlight sustainable initiatives focused on gender equality.

In addition, Hatay has been selected as the next province within the scope of the project, and efforts have been initiated to revive the table tennis ecosystem in schools affected by the February 6 earthquake.

Stakeholder Relations & Global Partnerships

Hitit does not view its sustainability approach as limited solely to its own operations; it aims to create a responsible impact on a global scale through the strong partnerships it has established with its stakeholders. In this regard, during the period, as a signatory to the United Nations Global Compact, we declared our commitment at the international level to conduct our activities in line with the 10 Principles of the United Nations and the Sustainable Development Goals (SDGs).

At the same time, we demonstrated our commitment to sustainable development goals by becoming a member of UN Global Compact Türkiye (Global Compact Signatories Association). These memberships are important in that they reflect Hitit's determination to conduct its activities in line with international standards such as the 10 Principles of the UN and the Sustainable Development Goals.

Sustainability Initiatives

At Hitit, we have taken an important step in our sustainability journey by publishing our first Sustainability Report.

In the report, we presented our efforts towards environmental protection, contributing to society, and adopting a transparent management approach within a comprehensive framework. The report has been prepared in accordance with the Turkish Sustainability Reporting Standard (TSRS) 1-2 and the Sustainability Accounting Standards Board (SASB) standards.

In this context, we have measured our sustainability performance against international standards and communicated it transparently to our stakeholders.

Appendix

Shareholder Structure

Organizational Structure and Current Values

High Employee Seniority and Satisfaction

The Crane Family

Shareholder Structure

As of September 30, 2025

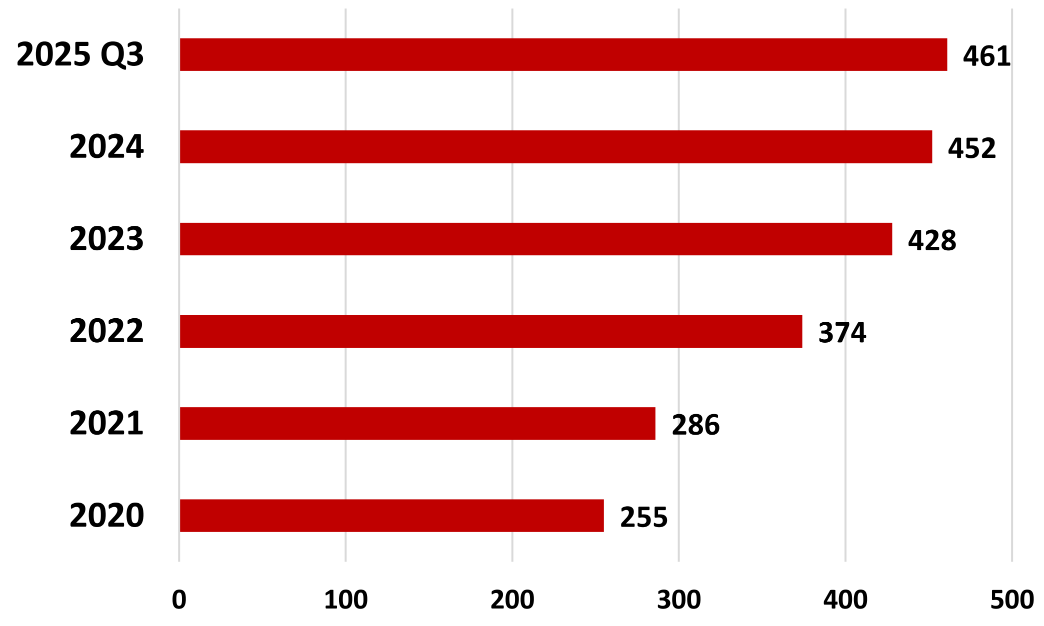
Shareholder	Share
Pegasus Hava Taşımacılığı A.Ş.	%36,20
Fatma Nur Gökman	%22,81
Dilek Ovacık	%4,71
Hakan Ünlü	%4,34
Özkan Dülger	%4,34
Free Float	%27,60

Organizational Structure and Current Values

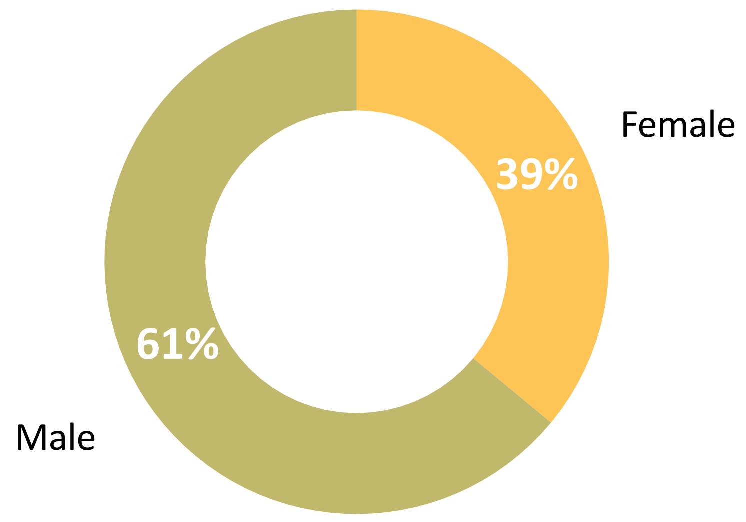
General Management

- Technology
- Product Strategy
- Transportation Solutions
- Delivery
- Infrastructure & Operation
- Application Engineering & Security
- Financial Affairs & Purchasing
- Sales & Marketing
- Human Resources

Total Number of Employees*

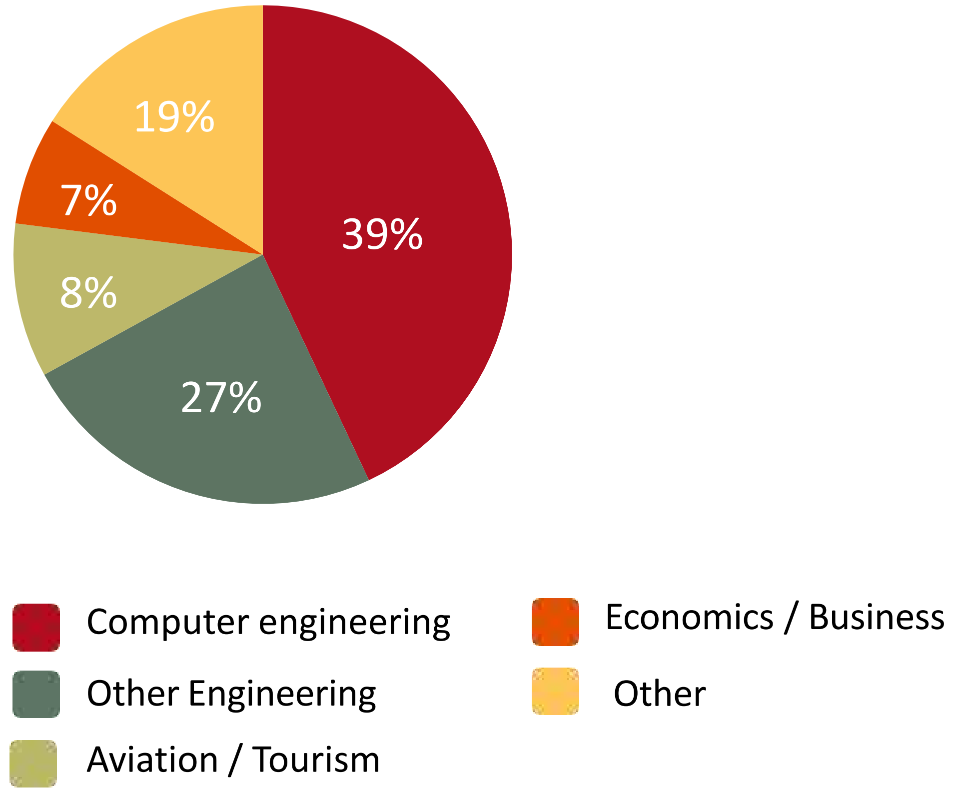


Gender



Leadership Team 4 4

Education



* *Total of permanent staff and contracted consultants.*

High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

Experienced Management Staff

The average seniority of mid and senior- level managers reaches 10.6 years, so the hard-won expertise and corporate memory of Hitit are preserved and transferred.

Senior IT Staff

According to 2025 LinkedIn data, while the average seniority in the top 10 software companies in Türkiye is 2.73 years, this figure is 5.4 years for Hitit employees

Crane Solutions

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

Passenger Service System

crane.PAX	Reservation & Passenger Service
crane.IBE	Internet Booking Engine
crane.MA	Mobile Application
crane.ALM	Allotment Manager
crane.CM	Communication Manager
crane.DCS	Departure Control System
crane.WB	Weight & Balance
crane.BRI	Baggage Reconciliation Itinerary
crane.LL	Loyalty Layer
crane.CCL	Customer Care Layer

Operations Planning

crane.SP	Schedule Planning
crane.OCC	Operations Control
crane.CREW	Crew Management

Accounting

crane.RA	Revenue Accounting
crane.CA	Cost Accounting
crane.BPI	Business Performance Index

Merchandising

crane.TM	Airline Travel Merchandising

Travel Solutions

crane.OTA	Online Travel Agency
crane.APP	Agent Portal Plus

Cargo

crane.CGO	Reservation & Cargo Services
crane.DOM	Domestic Cargo Services
crane.CRA	Cargo Revenue Accounting

www.hitit.com

THANK YOU

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