



# Shaping the Future of Aviation and Travel Technology

2025 March Results Presentation



# Hitit At a Glance

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

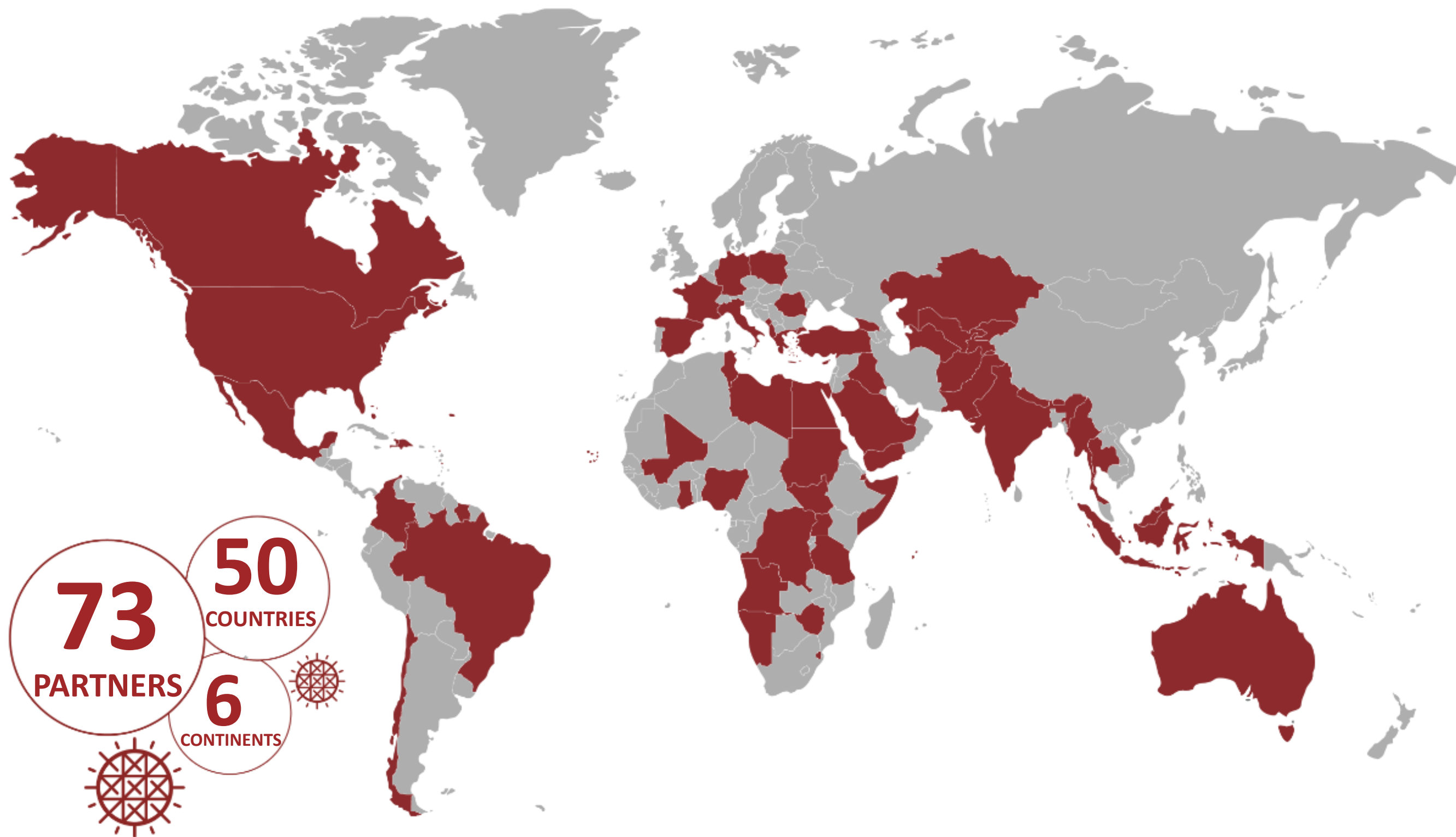
One integrated  
solution suitable  
for all airlines,  
from the smallest  
to the largest

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

Modern and  
scalable cloud  
platform with  
integrated AI

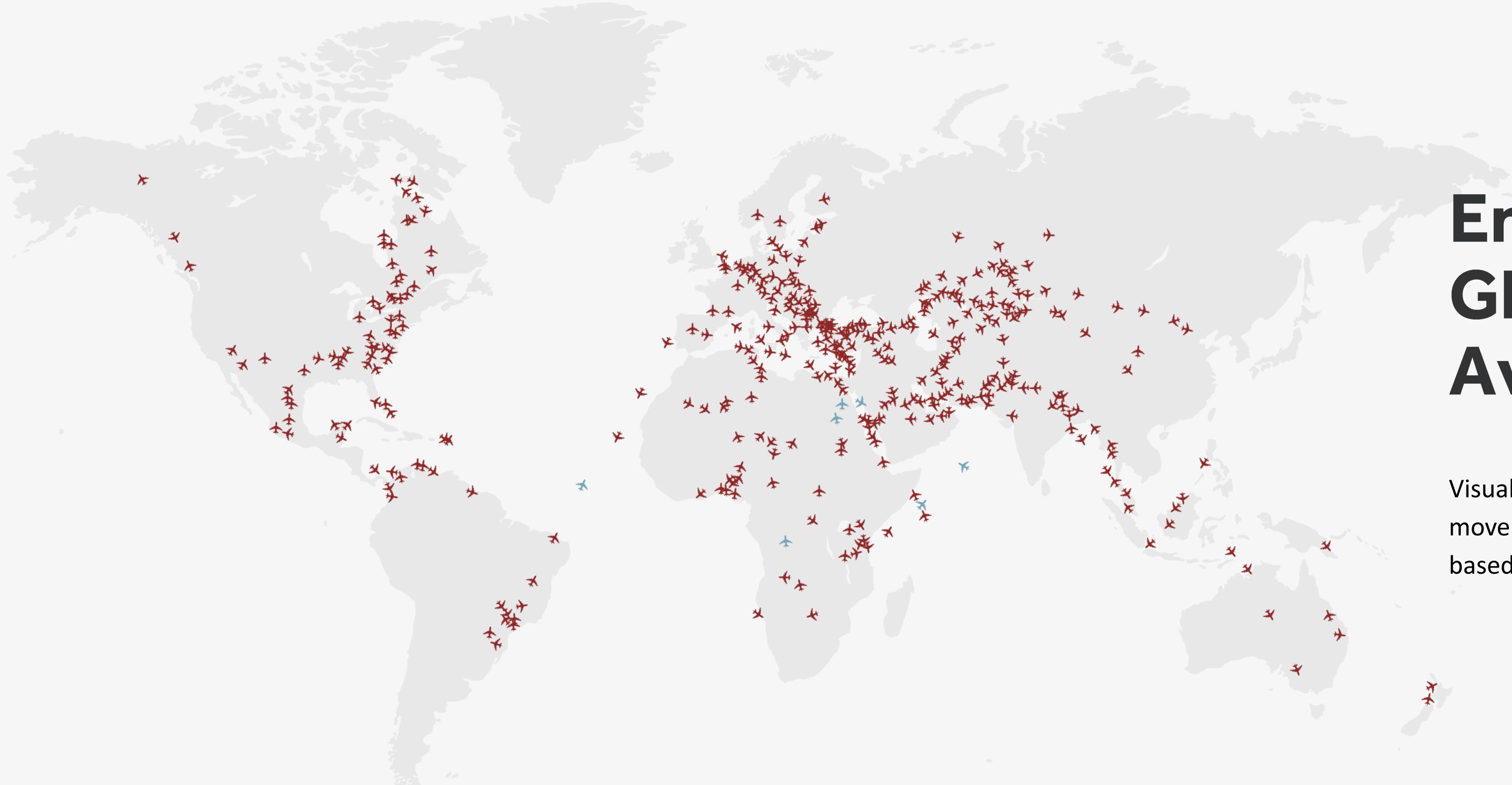
\* According to market research reports and Company data, among companies with significant international sales and operations





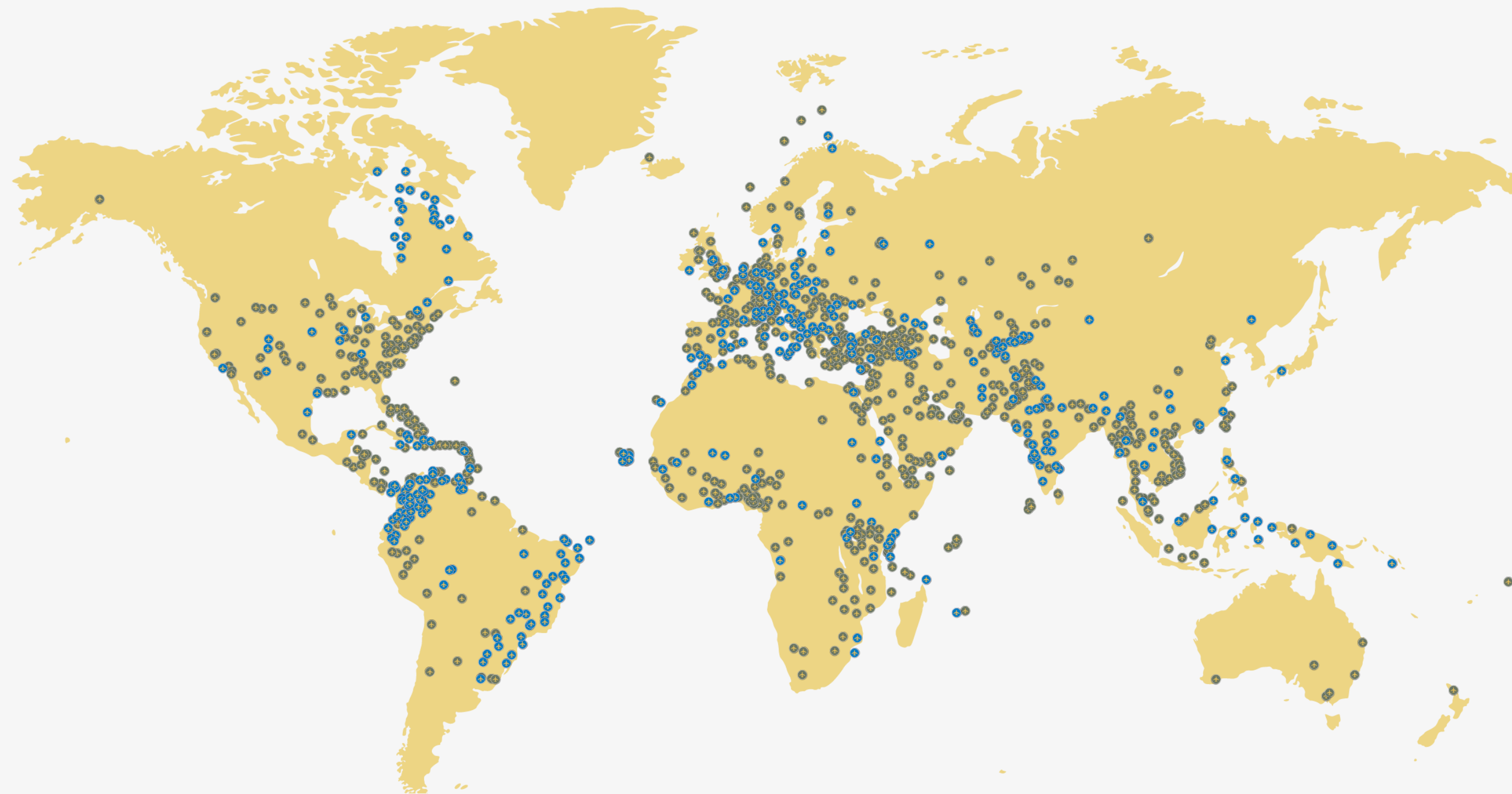
# Crane Partner Community

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 1<sup>st</sup> Quarter  
Sales Revenues  
+ 36% over  
2024 1<sup>st</sup> Quarter

**9,5M USD**

EBITDA Margin  
+1% vs  
2024 1<sup>st</sup> Quarter

**34%**

Passenger volumes  
over 2024 1<sup>st</sup> Quarter

**+75%**

+1 Partner in  
2025 1<sup>st</sup> Quarter

**73 Partners**





# Hitit by Numbers

Integrations with  
different banks and  
alternative payment  
systems

**85+**

Countries with border  
and customs systems  
integrated with Hitit

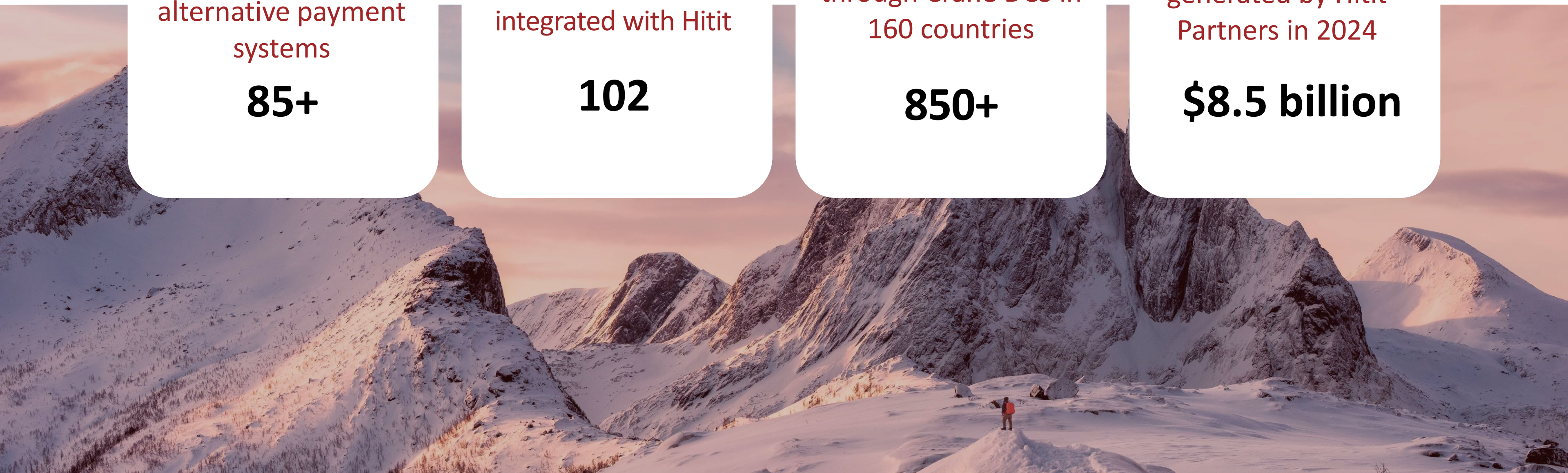
**102**

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, \$4.5 million dollars for R&D along with \$1.6 million dollars for license, hardware, and fixtures were invested as of 1<sup>st</sup> Quarter 2025.

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



## ➔ Academic Collaborations

A new joint field research project has been initiated between Hitit CS Netherlands and VU Amsterdam University School of Business and Economics.

Similar to the 2024 project focusing on Thailand, this project will focus on the Indonesian region to evaluate and report on market position and operations of current Hitit Partner airlines, as well as potential needs and opportunities of travel agencies from an ADS perspective.

## ➔ Strong Cash Position

Cash and cash equivalents at the end of 1<sup>st</sup> Quarter 2025 is \$15.2 million. The cash amount excluding lease liabilities and bank loans for the same period is \$4.5 million dollars.



# At the end of the 1<sup>st</sup> Quarter 2025, revenue exceeded the same period for 2024.

## Financial Evolution (Reporting in USD Functional Currency)

As of the end of the 1<sup>st</sup> Quarter 2025, the EBITDA amount was \$3.2m USD and the EBITDA margin was realized as 34%.

Sales were realized 75% in foreign currency, 25% in TL, with the international / domestic breakdown being 59% and 41%, respectively.

## Key Partner Developments

As a result of the contracts signed and sales made in the previous periods, 7 new implementation projects were completed in the 1<sup>st</sup> Quarter of 2025, the relevant systems were put into use and started to generate revenue. As of the end of 1<sup>st</sup> Quarter further implementation projects and new product additional development activities are ongoing for 12 more Partners.

As of the end of 1<sup>st</sup> Quarter 2025 we serve 73 Partners in 50 countries on 6 continents.



As of the end of the 1<sup>st</sup> Quarter 2025, sales revenues increased by 36% compared to the same period of the previous year and reached \$9.5 million.

As of the end of the 1<sup>st</sup> Quarter 2025, the number of passengers, which is the basis of SaaS revenues increased by 75% 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, on a USD basis;



**Growth in  
Revenue between  
33% and 38%**



**EBITDA Margin  
between  
43% and 48%**



**Net Profit  
Margin between  
25% and 30%**



**Investment /  
Revenue ratio  
between  
30% and 35%**



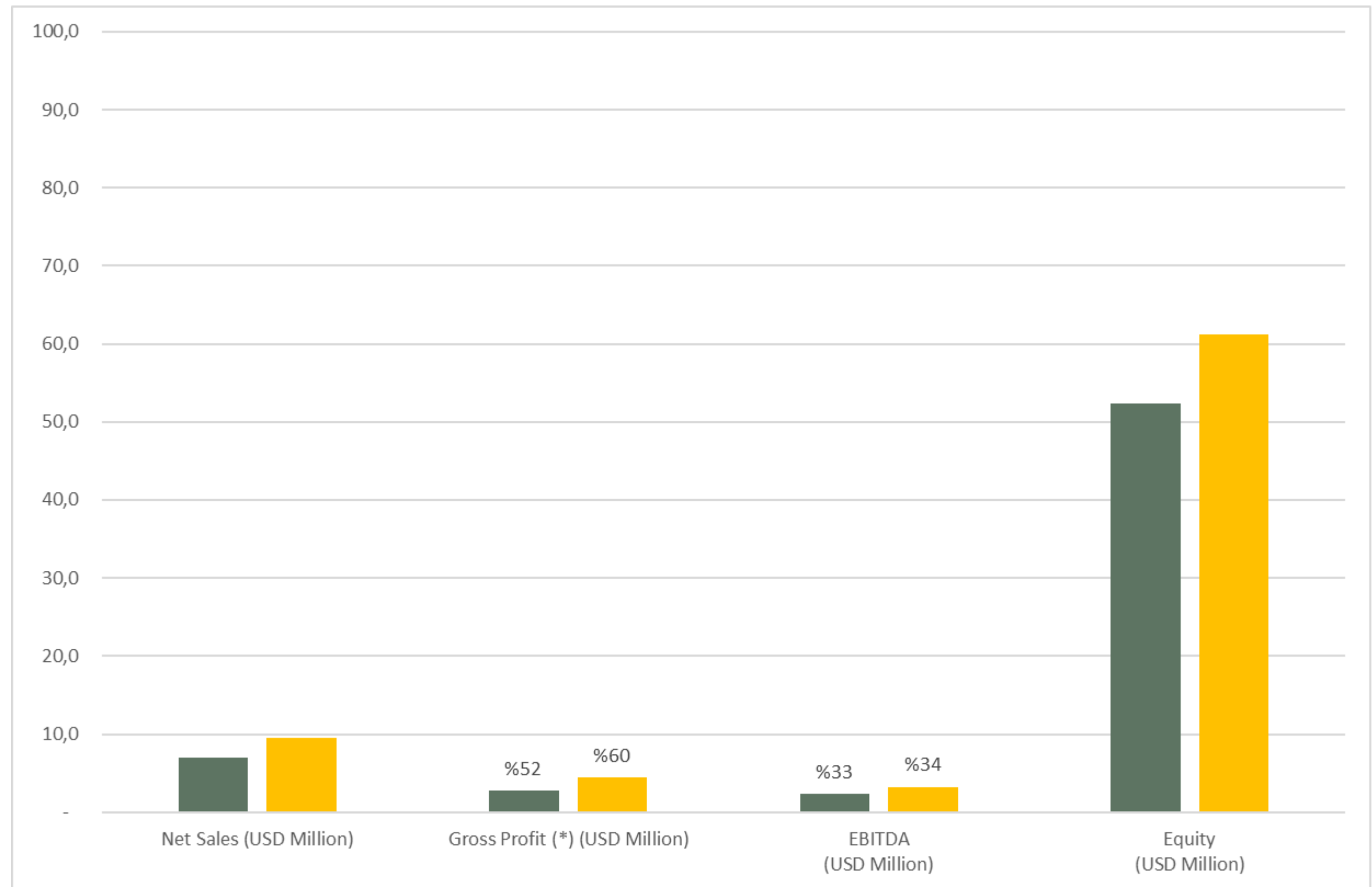
The company meticulously monitors the developments regarding the projections announced above. Where necessary, the company will publish updates on such developments.



# Financial Summary

Functional currency is USD since 01.01.2020.

\$4.5 mn net cash position as of March 31, 2025



(\*) Based on cost of sales except amortization.

# Financial Summary

Approximately 75% of sales are in foreign currency (USD or EUR)

2024-03M			2025-03M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	3,980	57%	6,166	65%
Software Development and Maintenance	2,088	30%	2,534	27%
IaaS ve Projects	923	13%	840	8%
Total	6,991	100%	9,540	100%

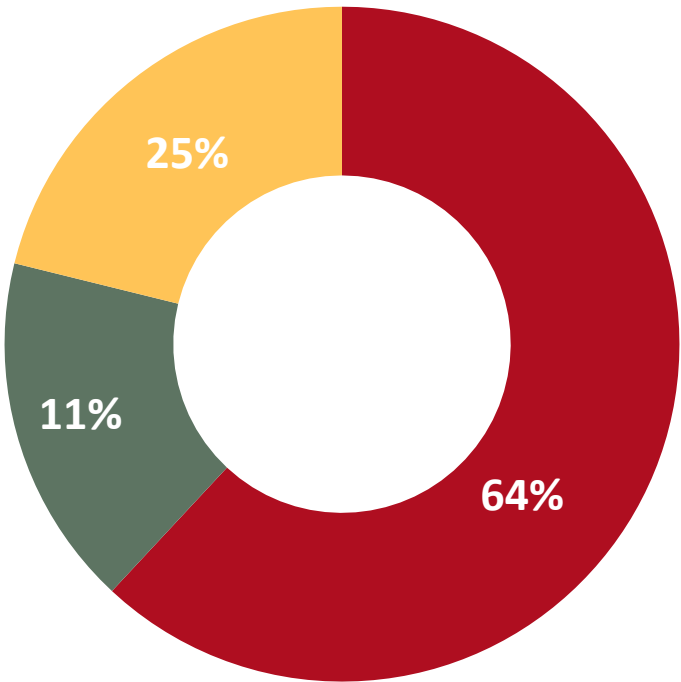
SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service

SaaS Share (%)

PSS	ADS	Other
83%	5%	11%

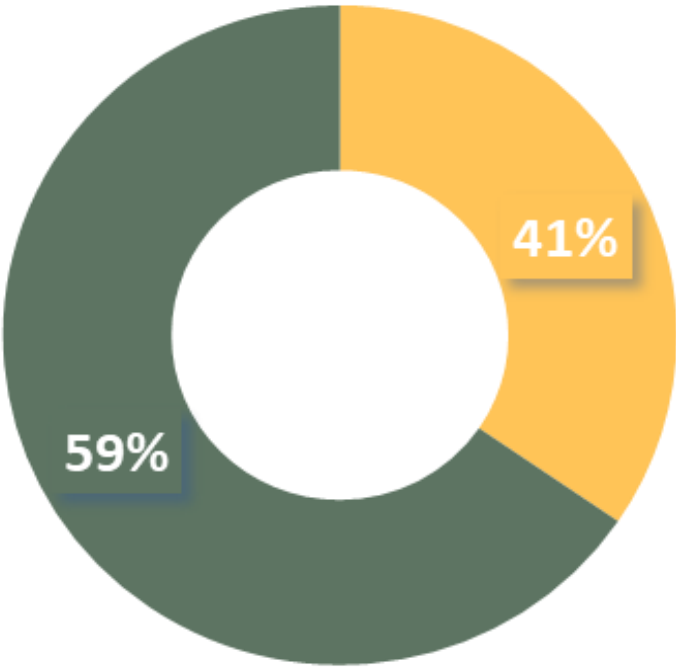
Currency breakdown (2025)



Currency breakdown (2025)

- USD
- EUR
- TR

Geographical breakdown (2025)



- International
- Domestic



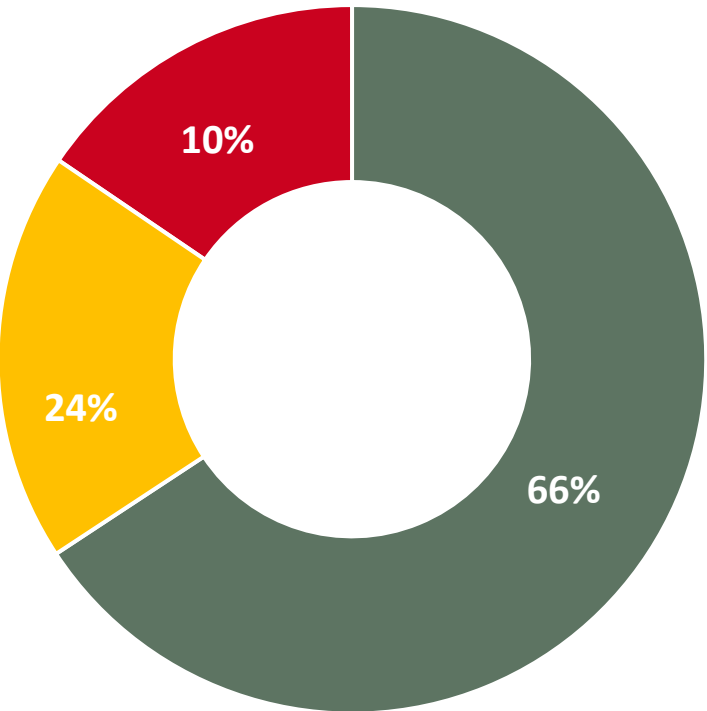


# Financial Summary

Approximately 67% of costs are in TL

## Cost Breakdown<sup>1</sup>

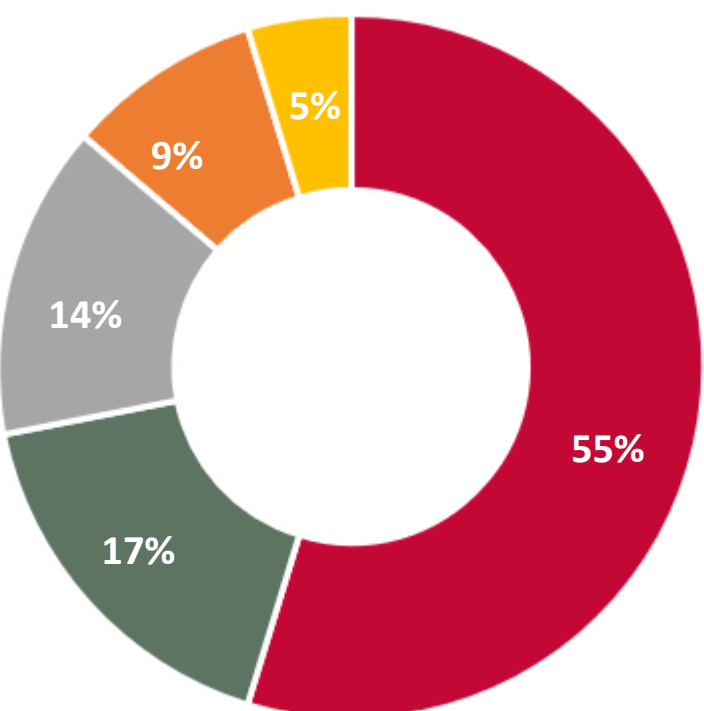
USD 7,840k by 1<sup>st</sup> Quarter 2025



- Sales and Marketing
- Cost of Sales
- General Management

## Cost Breakdown<sup>2</sup>

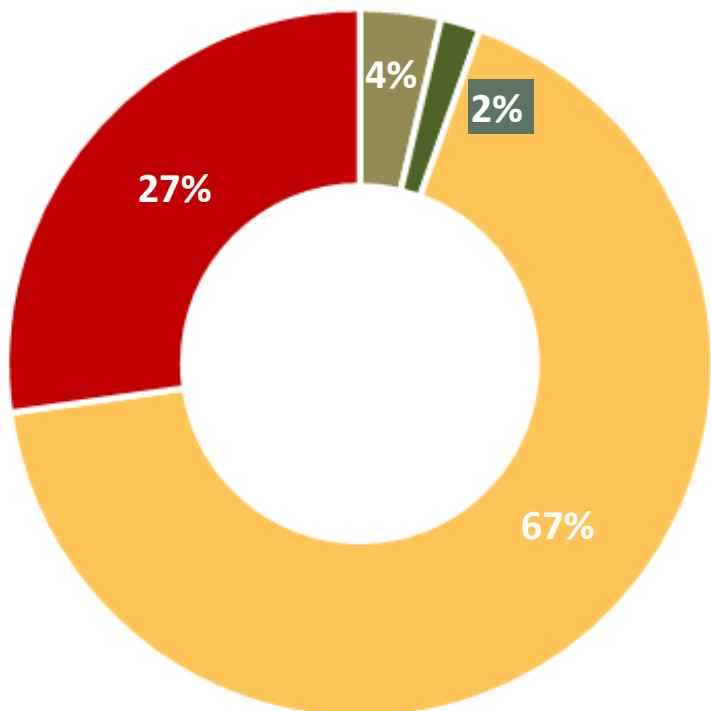
USD 7,840k by by 1<sup>st</sup> Quarter 2025



- Personnel
- Software Support
- Sales and Marketing
- Amortization
- Other<sup>3</sup>

## Currency Distribution

By 1<sup>st</sup> Quarter 2025



- 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

## **Offer and Order Management System (OOMS) Developments**

Hitit maintained its global leadership position in the IATA Airline Retailing Maturity (ARM) Index, and continues to play an active role in various workshops and consortium meetings at IATA's headquarters in Geneva.

Planned developments for the next quarter include presenting Hitit's upcoming OOMS solutions to the global aviation industry via an IATA-hosted webinar, as well as taking the stage at the Airline Retailing Conference in Geneva in June to unveil one of the world's first live OOMS implementations together with Hitit Partner airlines.

## **Hitit Payment Orchestration (HPO) Developments**

The HPO project is underway with software and partnerships developments, to offer more value-added services for the \$8.5 billion worth of annual payment transactions going through the Hitit ecosystem, mainly through PSS and ADS.

A go-live target within 2025 is still on track.

## **ADS Developments**

In conjunction with the ongoing technical and content developments of ADS, new distribution agreements have been signed in 2025 Q1 with Pegasus Airlines and Sunrise Airways, the first Hitit ADS Partner in the Caribbean region.



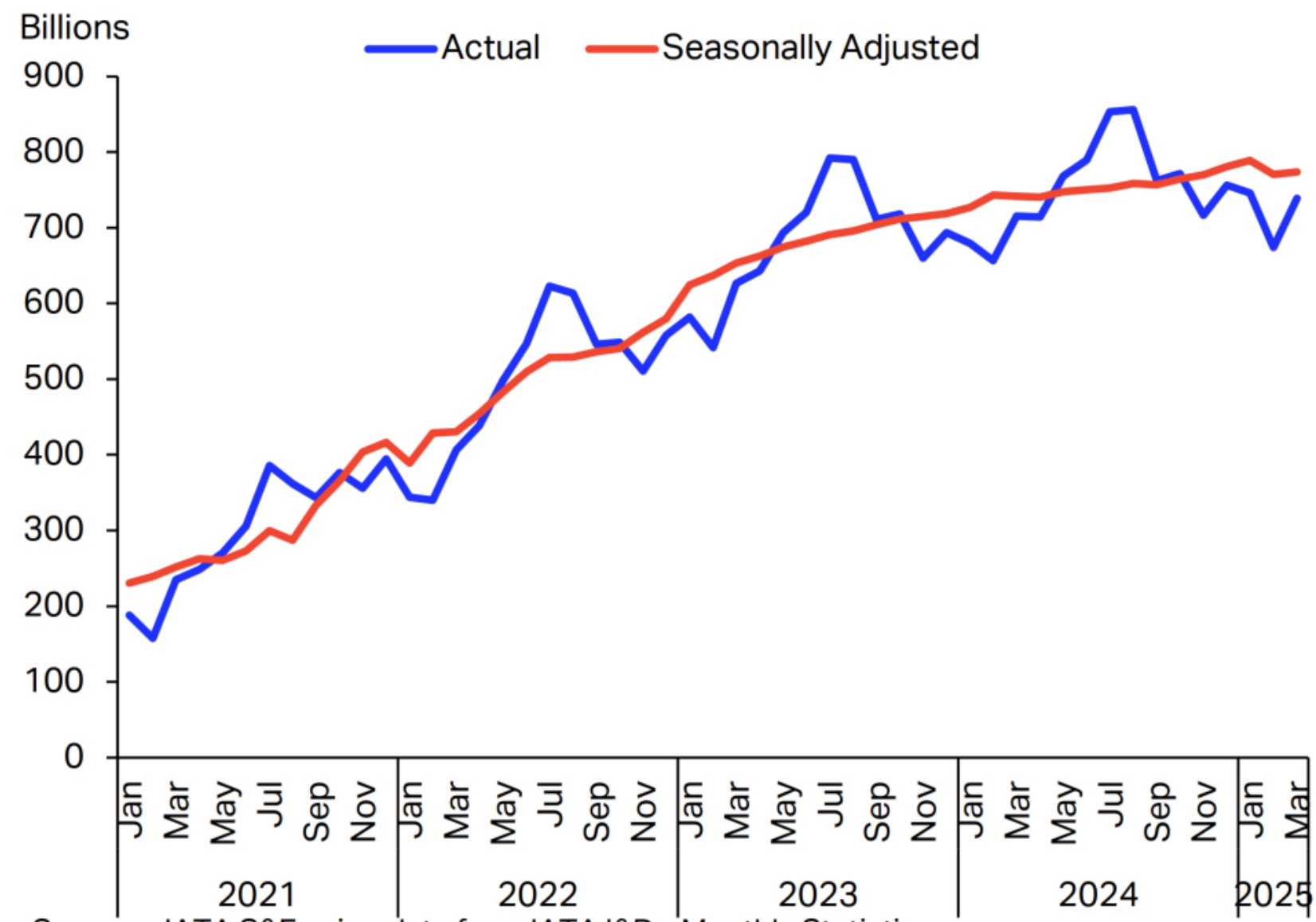


# Industrial KPIs

Change Trends in Key Indicators

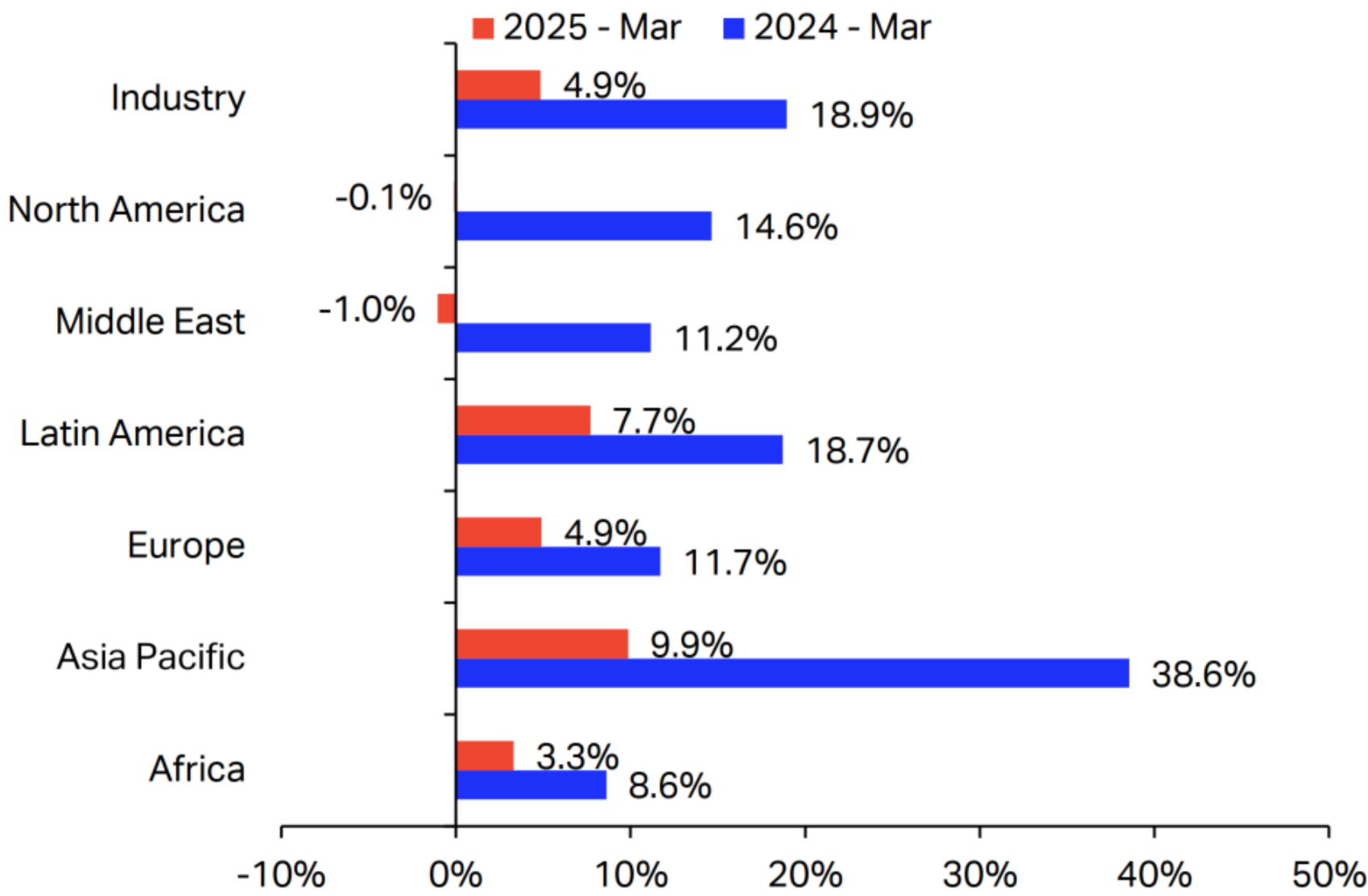


Revenue Passenger Kilometers (RPK) Evolution



Sources: IATA S&E using data from IATA I&D - Monthly Statistics

2024 / 2025 Q1 Regional RPK Growth Impact



Sources: IATA S&E using data from IATA I&D - Monthly Statistics

# Balance Sheet

Balance Sheet (USD '000)	31.12.2024	31.03.2025
Cash and cash equivalents	8,552	11,817
Financial assets	3,698	3,224
Trade receivables	9,584	9,856
Prepaid expenses	3,047	4,094
Current income tax assets	-	62
Other current assets	771	552
<b>Total current assets</b>	<b>25,652</b>	<b>29,605</b>
Property, plant and equipment	4,053	4,613
Intangible assets	40,520	44,044
Financial assets	500	506
Deferred tax assets	667	936
Prepaid expenses	2,699	2,781
Other non-current assets	60	62
<b>Total non-current assets</b>	<b>48,499</b>	<b>52,942</b>
<b>Total assets</b>	<b>74,151</b>	<b>82,547</b>
Trade payables	2,619	1,807
Bank loans	4,542	9,003
Lease liabilities	197	377
Current tax liabilities	268	596
Deferred income	1,199	1,433
Other current liabilities	2,005	2,757
<b>Total current liabilities</b>	<b>10,830</b>	<b>15,973</b>
Lease liabilities	673	1,323
Deferred income	2,876	3,621
Provision for employment termination benefits	396	423
<b>Total non-current liabilities</b>	<b>3,945</b>	<b>5,367</b>
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	1,832
Retained earnings	11,926	20,076
<b>Total equity</b>	<b>59,376</b>	<b>61,207</b>
<b>Total liabilities and equity</b>	<b>74,151</b>	<b>82,547</b>





# Income Statement

Income Statement (USD '000)	1 January- 31 March 2024	1 January- 31 March 2025
Net sales	6,991	9,540
COGS (-)	(4,237)	(5,139)
Gross profit before D&A	3,658	5,690
Depreciation and amortization	904	1,289
Gross profit after D&A	2,754	4,401
Gross profit margin	39%	46%
Marketing and sales expense(-)	(748)	(817)
General administrative expense(-)	(1,171)	(1,884)
Other operating income	510	312
Other operating expense(-)	(370)	(693)
Operating profit	975	1,319
Income from financial investment activities	596	602
Finance expense (-)	(349)	(542)
Finance income	-	531
Profit before tax	1,222	1,910
Income tax expense	232	(77)
Net Profit	1,454	1,832
Depreciation and amortization	(1,314)	(1,994)
EBITDA	2,296	3,245
EBITDA Margin	33%	34%

# 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.**

**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**

The girls' and boys' winners in the Junior, Youth, and Senior categories—determined through the Rackets Up Provincial Tournaments organized to showcase the project's outcomes—will compete to become the national champions. The Rackets Up Turkey Championship is planned to be held in May 2025.

**Transportation  
Sponsorship**

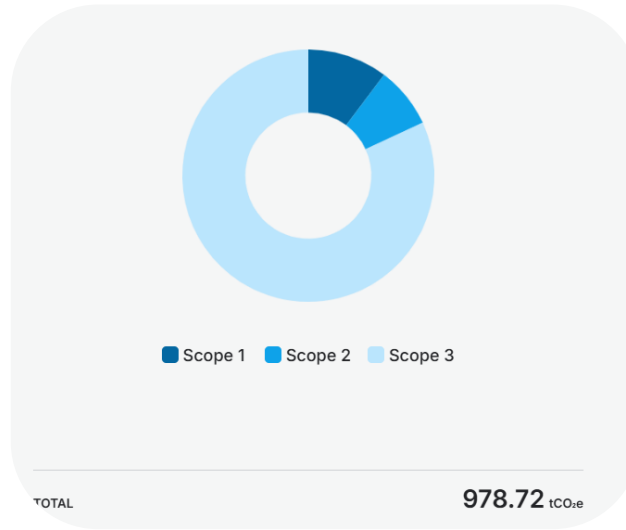
Hitit supports table tennis not only at the grassroots level but also by backing national athletes. In 2025, Hitit began covering the travel expenses of a male national player for international tournaments, and efforts are underway to extend similar support to a female athlete.

# 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

### EMISSION PROFILE

Current Year Previous Year

TOTAL EMISSIONS (tCO<sub>2</sub>e)

978,72

This emission value represents the total company emissions calculated for 2024.



### 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

tCO<sub>2</sub>e emission increase compared to last year

100% ↗

### TOTAL OFFSET CONTRIBUTION

0,00

tCO<sub>2</sub>e 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 March 31, 2025

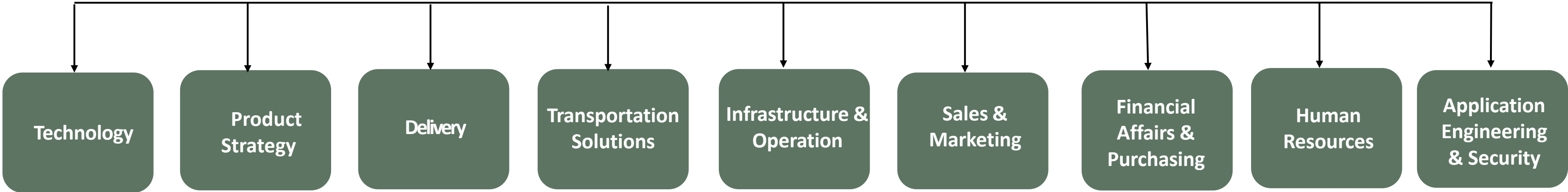




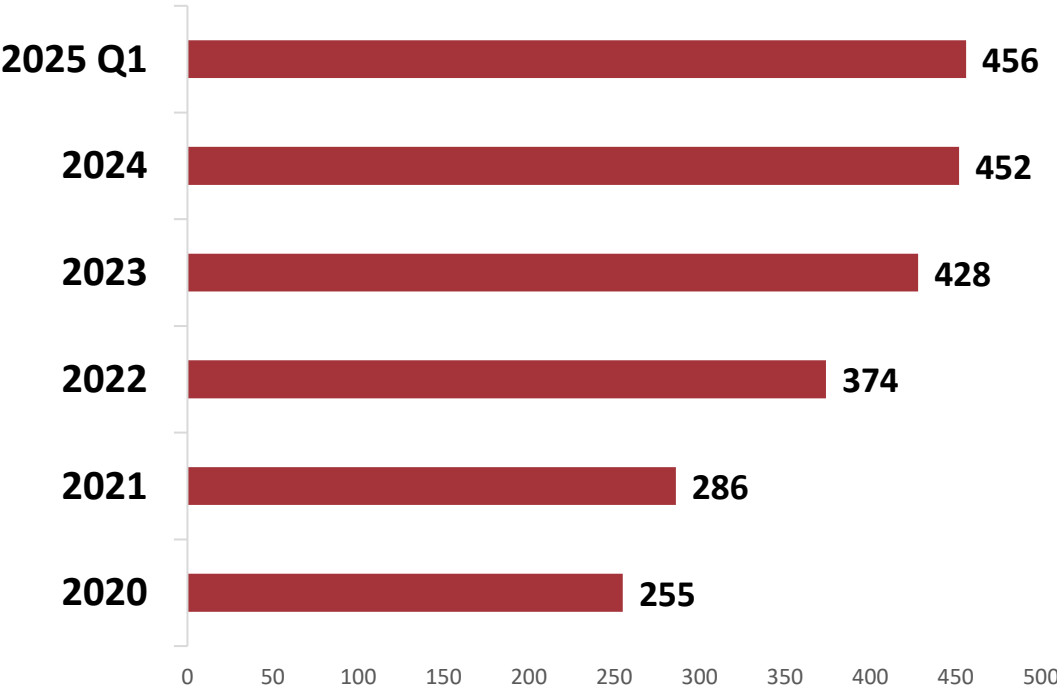
# Organizational Structure and Current Values



## General Management

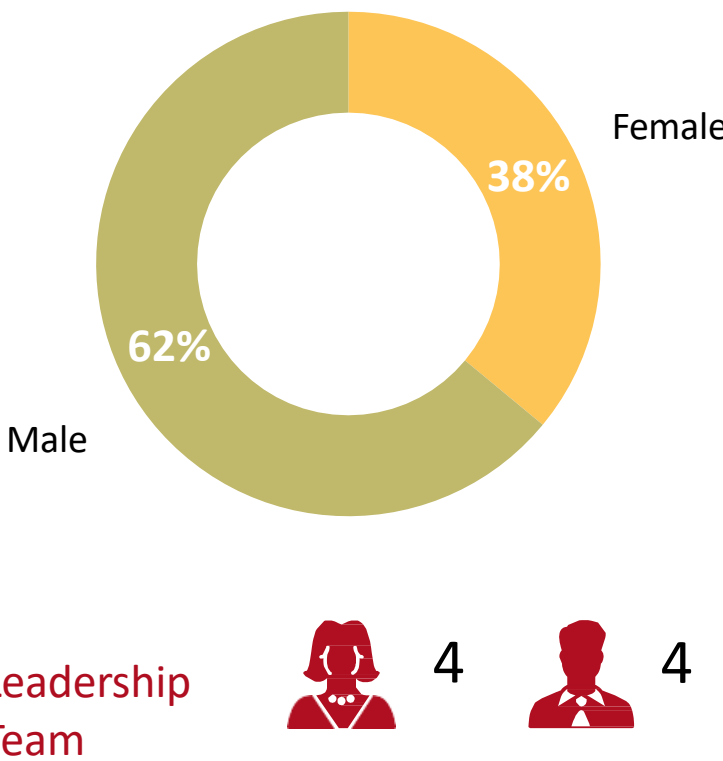


Total Number of Employees\*

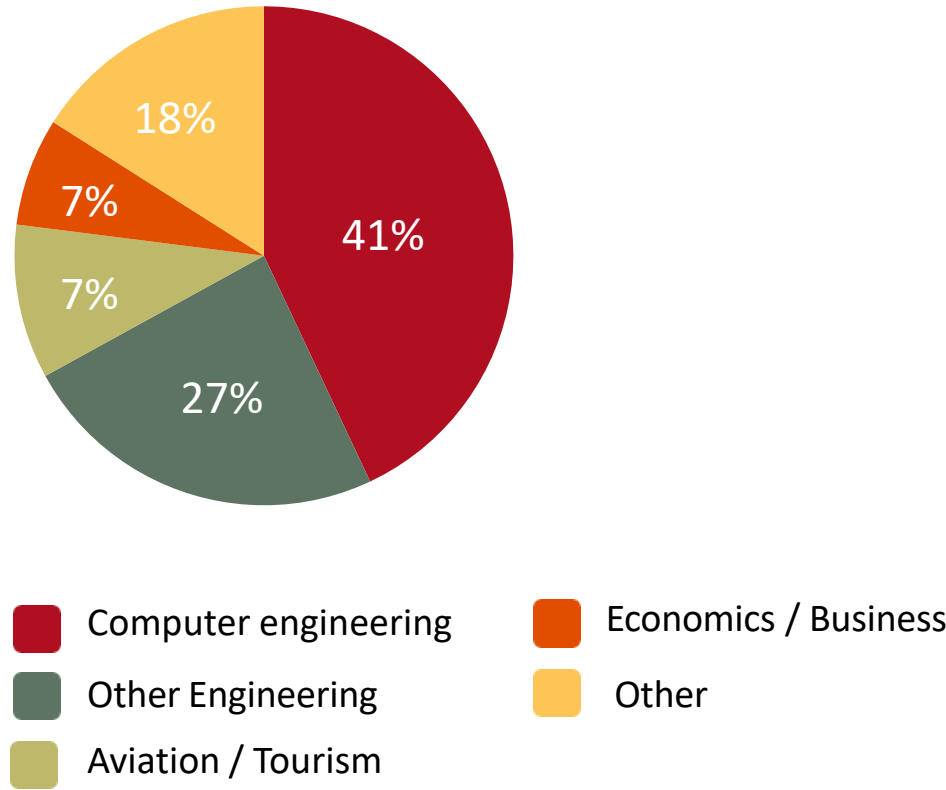


\* Total of permanent staff and contracted consultants.

Gender



Education



# High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

## High Employee Satisfaction

With 85% employee satisfaction, we have been officially certified as a happy workplace by Happy Place to Work®.

## 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.

## Senior IT Staff

According to 2025 LinkedIn data, while the average seniority in the top 10 software companies in Turkey is 2.64 years, this figure is 5 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.DCS	Departure Control System
 crane.IBE	Internet Booking Engine	 crane.WB	Weight & Balance
 crane.MA	Mobile Application	 crane.BRI	Baggage Reconciliation Itinerary
 crane.ALM	Allotment Manager	 crane.LL	Loyalty Layer
 crane.CM	Communication Manager	 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
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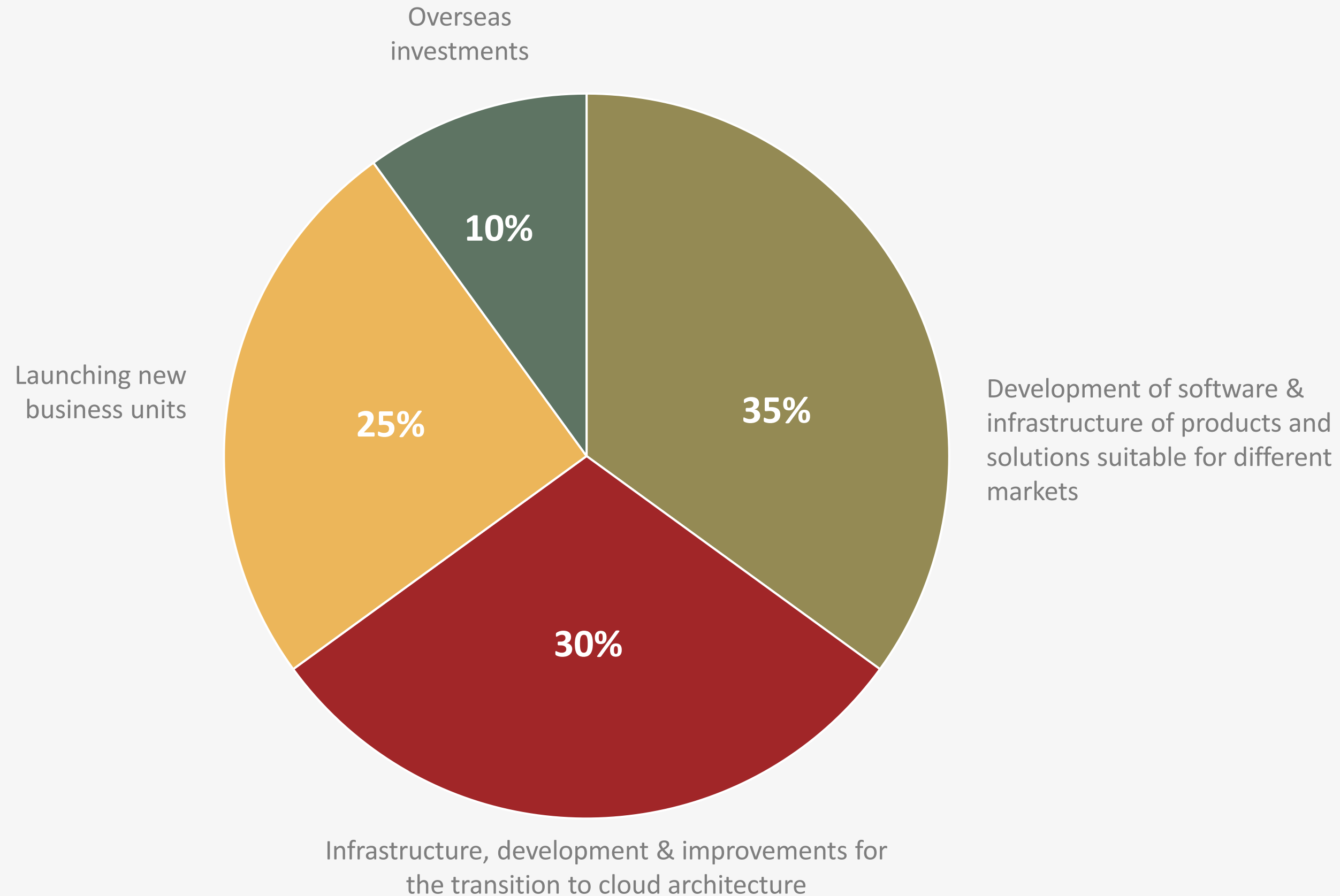
## Travel Solutions

 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

# Use Of IPO Proceeds





# THANK YOU

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