



A Rising Star in Airline & Travel IT Solutions

2024 March
Results Presentation





Hitit At a Glance

2024 1st QUARTER



The **3rd largest** PSS provider in the world*



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



Above pre-Covid levels both in **passengers and revenue**



Global scaling with cloud-based, **modern, and flexible technology infrastructure**



Crane Partner Community

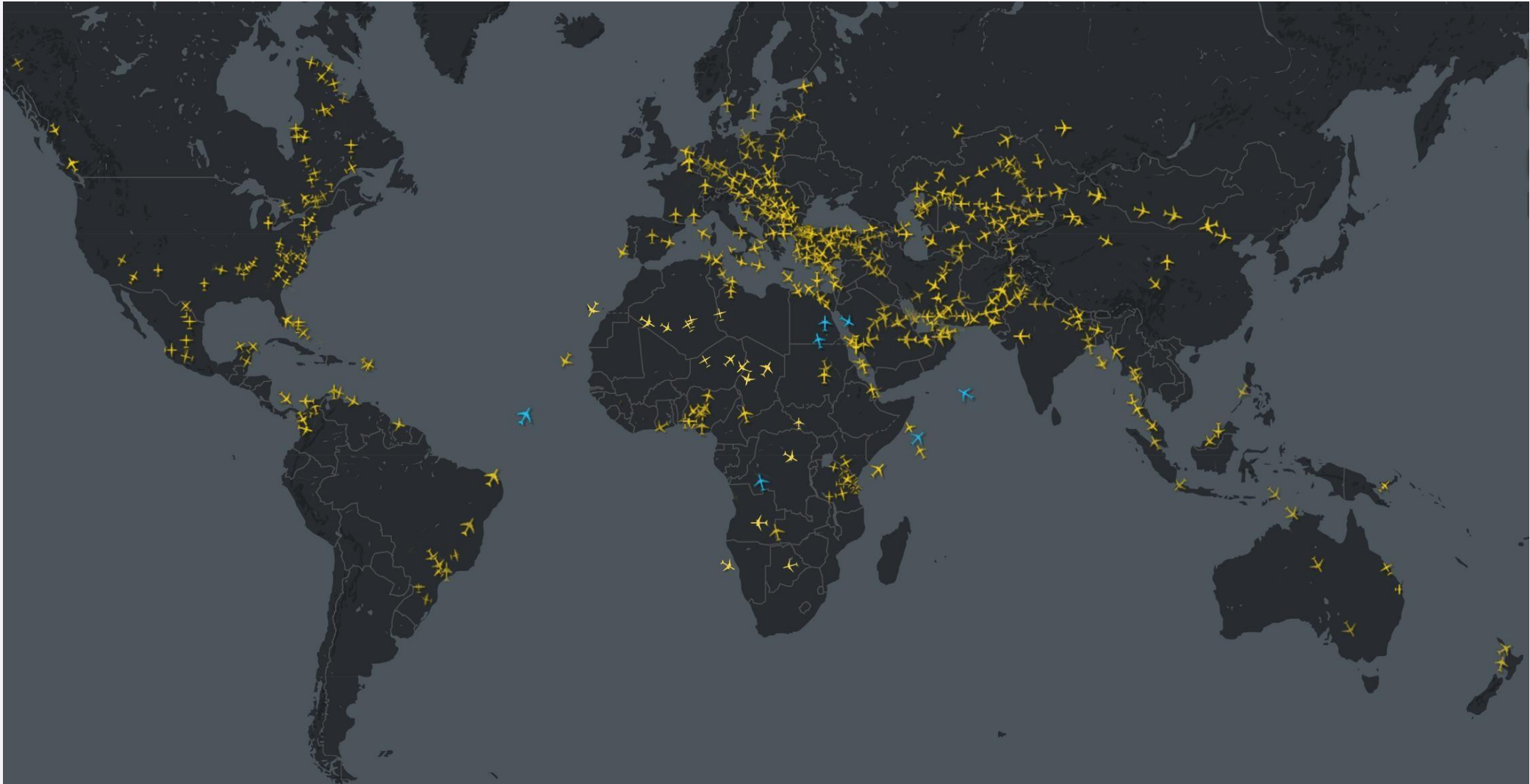
We meet the needs of Partners in
different business models all over the
world





Hitit empowers aviation all around the globe

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



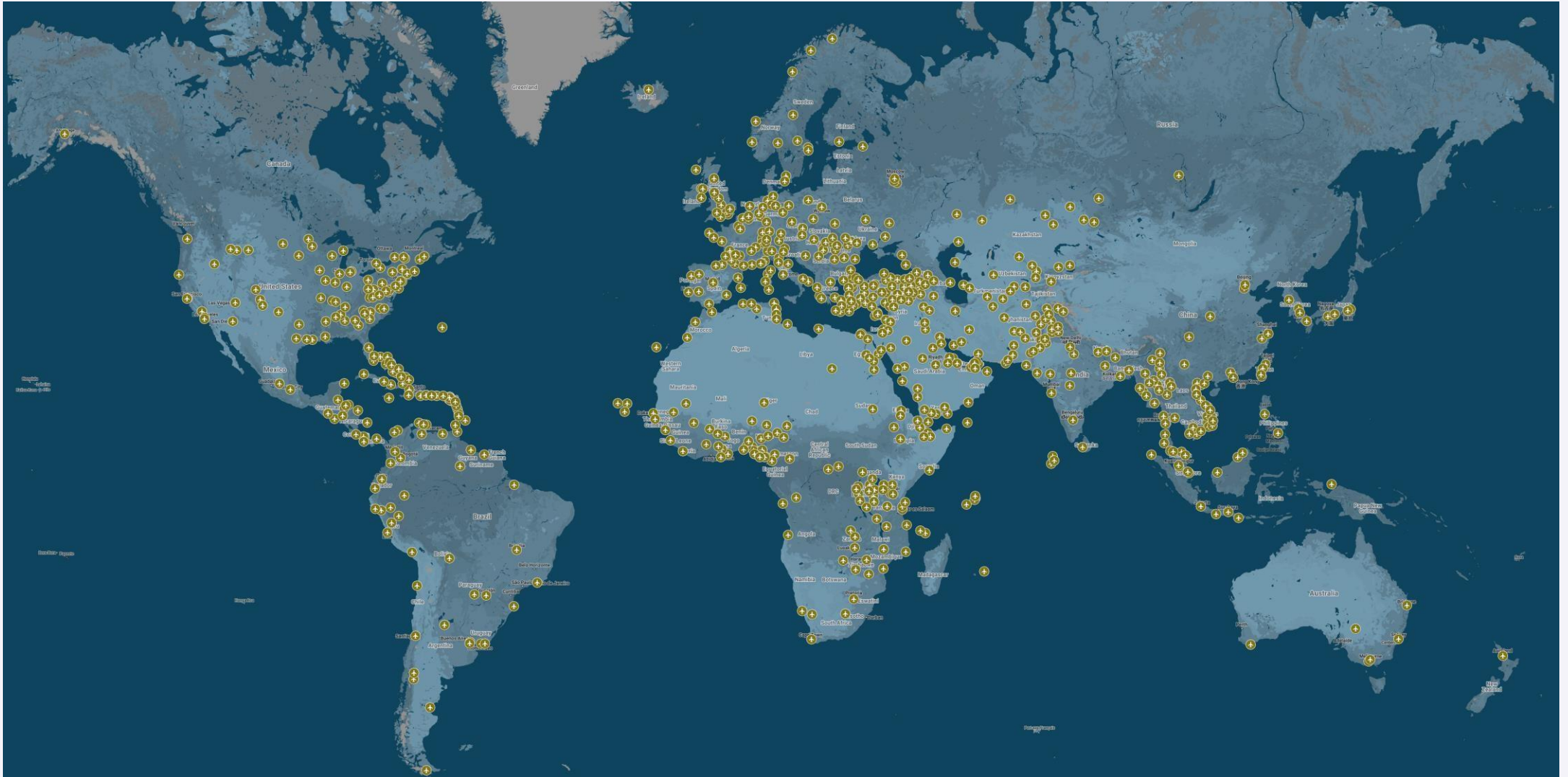
2024 1st QUARTER



Hitit empowers aviation all around the globe

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

2024 1st QUARTER





Hitit by Numbers

7,0M USD

2024 Q1 Sales Revenues
+ 10% over 2023 Q1

33%

EBITDA Margin
-7% vs 2023 Q1

+17%

Passenger volumes
over 2023 Q1

74

Partners

+2 new, 1 suspended
Partners within 2024
Q1





Hitit by Numbers

700+

Airports served through Crane DCS

85

Countries with border and custom systems integrated with Hitit

65+

Integrations with different banks and alternative payment systems

\$6.5 billion

Sales volume generated by Hitit Partners in 2023





Financial and Other Important Developments

Innovative Technology Investments

In line with the projects being carried out within the Technopolis regulations, 3.3 million dollars for R&D along with 1.8 million dollars for license, hardware, and fixtures were invested as of Q1 2024.

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

OOMS and ADS are two projects with long-term strategic value for the Company. On the OOMS front, in parallel to the ongoing developments the Company has been invited to present and share their vision and progress with the industry in two separate sessions at IATA's Geneva headquarters in May.

On ADS, new distribution agreements with non-airline travel content providers are being negotiated.

Regarding ESG initiatives, the Company published the result of its 2022 and 2023 GHG impact studies accessible at <https://hitit.com/investor-relations/sustainability>



Strong Cash Position

Cash and cash equivalents at the end of Q1 2024 is \$12.1 million. For the same period end, there are no bank loans or finance lease liabilities.



As of the end of the Q1 2024, sales revenues increased by 10% compared to the same period of the previous year and reached \$7.0 million.



As of the end of the Q1 2024, the number of passengers, which is the basis of SaaS revenues increased by 17% 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 Q1 2024, revenue exceeded the same period for 2023.

Financial Evolution (Reporting in USD Functional Currency)

As of the end of the Q1 2024, the EBITDA amount was 2.3m USD and the EBITDA margin was realized as 33%.

Sales were realized 76% in foreign currency, 24% in TL, with the international / domestic breakdown being 65% and 35%, respectively.

New Key Partner Developments

2 new Partners have signed up within Q1 2024. 4 implementation projects were completed with some Partners signed in 2023, with 7 more projects underway as of the end of the quarter.

As of the end of Q1 2024 we serve 74 Partners in 48 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 2024, 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.

2023-3M 2024-3M



2024 1st QUARTER

\$12.1 mn net cash position as of March 31, 2024

(*) Based on cost of sales except amortization.



Financial Summary

Approximately 76% of sales are in foreign currency (USD or EUR)

SaaS Share (%)

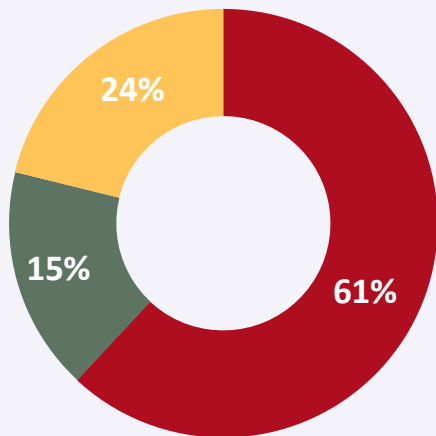
PSS	ADS	Other
81%	9%	10%

	2023-3M		2024-3M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	3,627	57%	3,980	57%
Software Development and Maintenance	1,863	29%	2,088	30%
IaaS ve Projects	853	14%	923	13%
Total	6,343	100%	6,991	100%

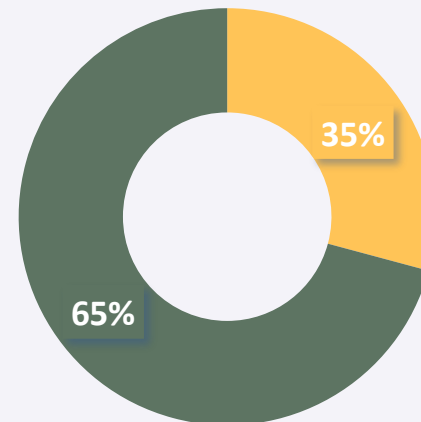
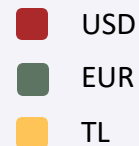
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SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service



Currency breakdown (2024)



Geographical breakdown (2024)





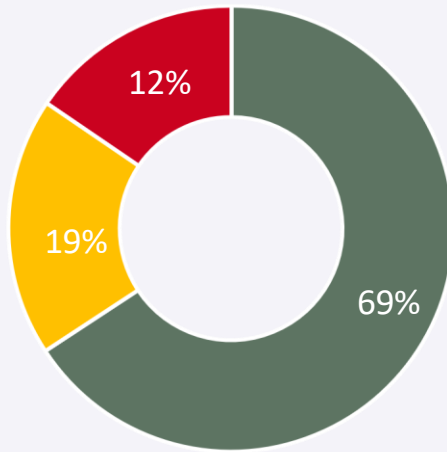
Financial Summary

Approximately 53% of costs are in TL

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Cost Breakdown¹

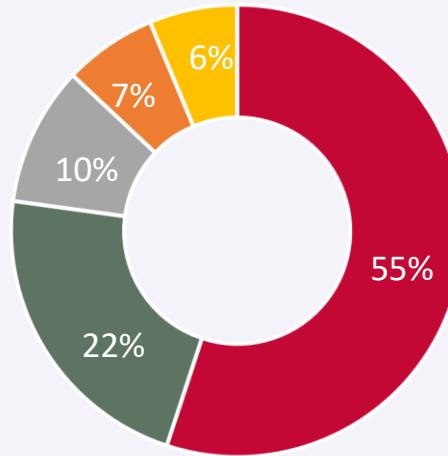
USD 6,156k by 2024 March



- Cost of sales
- General management
- Sales and marketing

Cost Breakdown²

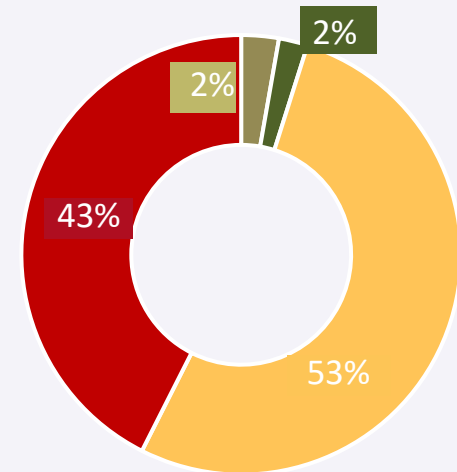
USD 6,156k by 2024 March



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

Currency Distribution

By 2024 March



- 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

Noteworthy Partner Acquisitions and Developments in Q1 2024

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New Partner Acquisitions and Implementations

2 new Partners have been signed in Q1 2024, both within existing geographies as part of our reinforcing growth strategy. 4 of the ongoing implementation projects from 2023 have been completed, with 7 active projects ongoing as of the end of the quarter.

Artificial Intelligence (AI) Developments

While Hitit's own AI models in various areas such as dynamic pricing, operational planning and disruption forecasting are being further developed, initial forays have also been made into Large Language Model (LLM) and generative AI.

Agency Distribution System (ADS) Developments

Technical developments in ADS backend as well as Crane APP frontend have continued progressing. On the content front, new agreements are being negotiated with non-airline travel content providers such as airport operators.

Offer and Order Management System (OOMS) Developments

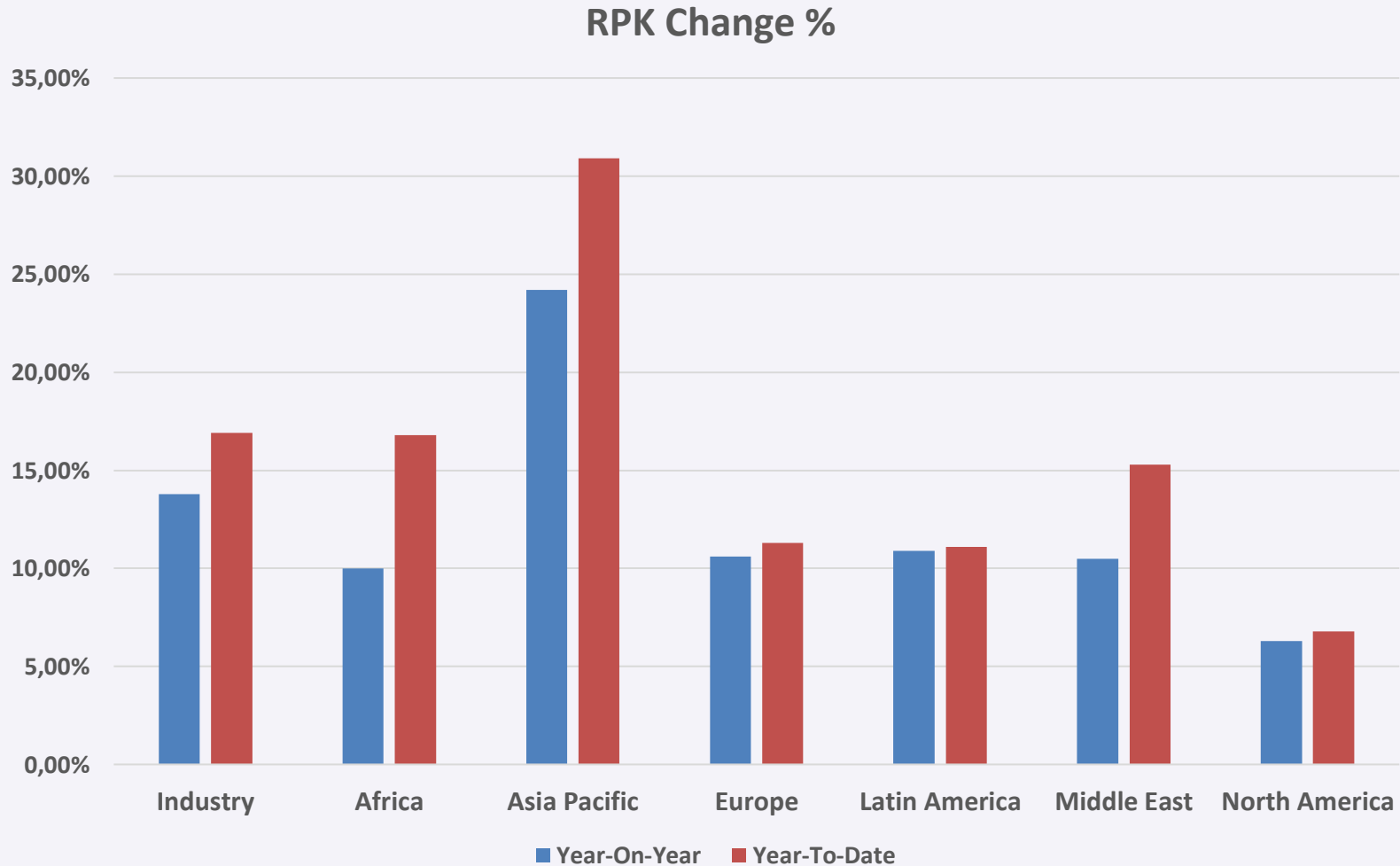
In parallel to ongoing developments in our OOMS capabilities, Hitit has been invited by IATA to their Geneva headquarters to brief the industry on the latest progress and future vision of the Company.



Industrial KPIs

Revenue Passenger Kilometers (RPK)
Evolution Trends (%)

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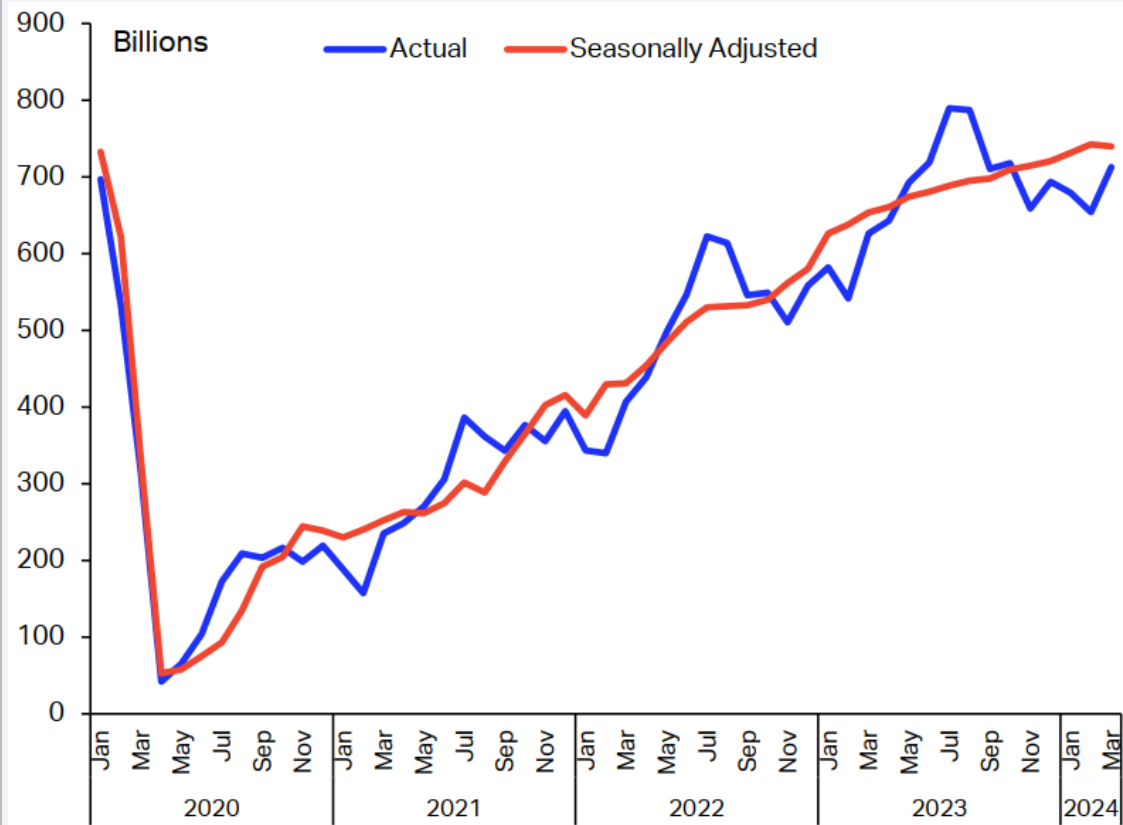




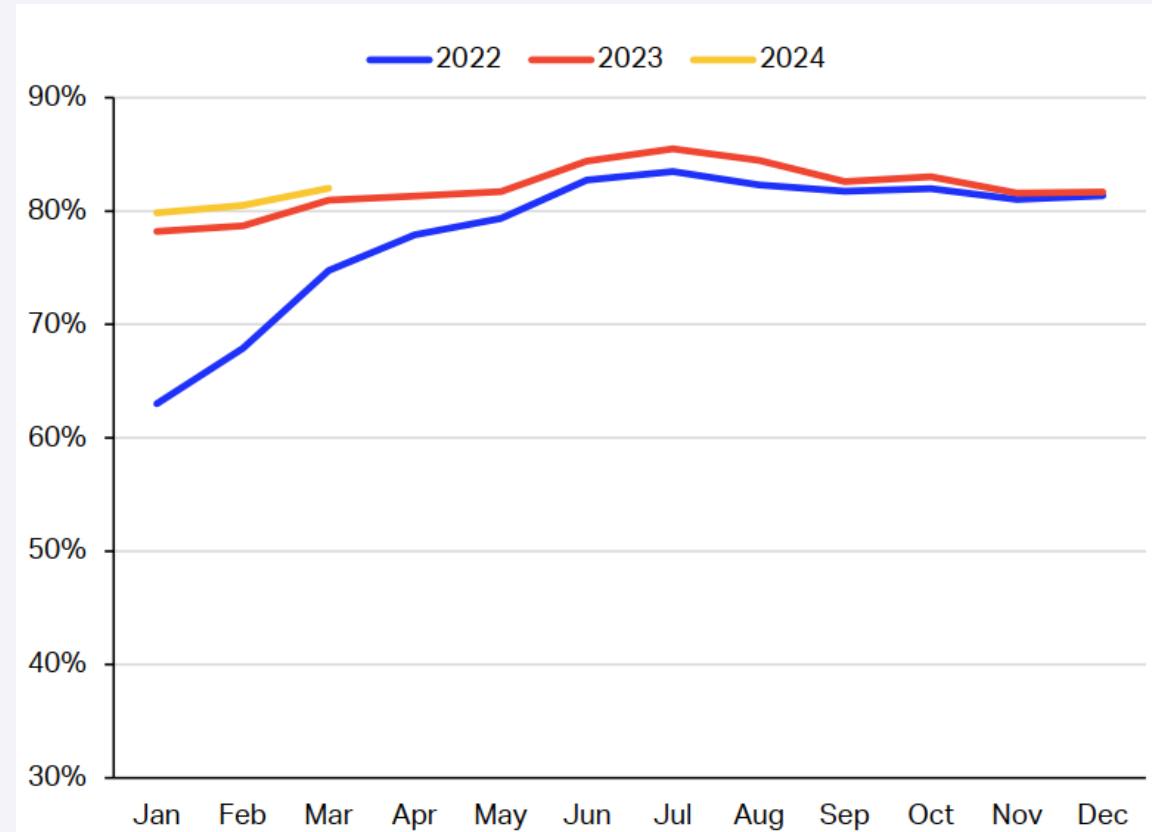
Industrial KPIs

Revenue Passenger Kilometers (RPK)
and Passenger Load Factors (PLF)

Global Revenue Passenger Kilometers (RPK)



Passenger Load Factor (PLF) as % of Available Seat Kilometers (ASK)



2024 1st QUARTER



Balance Sheet

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Balance Sheet (USD '000)	31-12-2023	31.03.2024
Cash and cash equivalents	7,420	5,121
Financial assets	8,386	7,002
Trade receivables	6,263	7,189
Prepaid expenses	2,063	2,257
Other current assets	1,061	1,113
Total current assets	25,194	22,682
Property, plant and equipment	5,158	6,325
Intangible assets	25,807	28,450
Deferred tax assets	293	525
Prepaid expenses	2,248	2,412
Other non-current assets	61	60
Total non-current assets	33,567	37,772
Total assets	58,761	60,454
Trade payables	2,412	2,061
Current tax liabilities	174	72
Deferred income	942	993
Other current liabilities	1,636	2,113
Total current liabilities	5,164	5,239
Deferred income	2,379	2,545
Provision for employment termination benefits	359	358
Total non-current liabilities	2,738	2,903
Share capital	18,812	18,812
Share premium on capital stock	19,368	19,368
Legal reserves	693	693
Actuarial loss on defined retirement benefit plans, net of taxes	(113)	(113)
Currency translation difference	(234)	(234)
Profit for the year	5,934	1,454
Retained earnings	6,399	12,332
Total equity	50,859	52,312
Total liabilities and equity	58,761	60,454



Income Statement

2024 1st QUARTER

Income Statement (USD '000)	1 January- 31 March 2023	1 January- 31 March 2024
Net sales	6,343	6,991
COGS (-)	(3,206)	(4,237)
Gross profit before D&A	3,819	3,658
Depreciation and amortization	681	904
Gross profit after D&A	3,138	2,754
Gross profit margin	49%	39%
Marketing and sales expense(-)	(603)	(748)
General administrative expense(-)	(947)	(1,171)
Other operating income	275	510
Other operating expense(-)	(290)	(370)
Operating profit	1,572	975
Income from financial investment activities	225	596
Finance expense (-)	(6)	(349)
Finance income	13	-
Profit before tax	1,803	1,222
Income tax expense	109	232
Net Profit	1,912	1,454
Depreciation and amortization	(952)	(1,314)
EBITDA	2,529	2,296
EBITDA Margin	40%	33%



Corporate Social Responsibility Projects

As a global player, Hitit places utmost importance on its commitments to society and social responsibility

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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

2000
Earthquake
Victims

Permanent table tennis areas are being established in container cities in the provinces that were primarily affected by the earthquake. The rehabilitation process through sports was initiated by giving regular table tennis training accompanied by trainers.

355
Schools
370
Teachers

The initiative aims at introducing children with limited opportunities and from less-privileged backgrounds throughout Türkiye to sports.

160.000
Students

Since September 2018, Rackets Up reached 355 schools, 370 teachers and 140.000 children throughout Çorum, Isparta, Trabzon, Şanlıurfa and Sakarya provinces in Türkiye.



Sustainability Initiatives

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

2022 and 2023 GHG and Carbon Footprint reports have been published at <https://hitit.com/investor-relations/sustainability>

2024 1st QUARTER

2022 - Hitit Computer Services Corporate Carbon Footprint Report

Firm:	Hitit Computer Services
Address:	Resitpasa Mah. Katar Cad. No: 4/1 Ari Teknokent 2 Iç Kapi No: 601 34469 Maslak, Istanbul, Turkey

Goal:	Calculation of greenhouse gas en
Scope:	-Direct Greenhouse Gas Emissio -Indirect Greenhouse Gas Emissions due to Energy Purchased -Other Indirect Greenhouse Gas Emissions

System Boundary:	Control Method
Industry:	Commercial
Revenue in the reporting year (TL):	311,102,695.00
Data Entry:	Annual
Number of Employees:	337 (Turkey) 3 (Pakistan)
Production Volume:	-
Working days:	251
Global Warming Potentials	IPCC 6th AR: CO

Carbon	
Category 1: Direct Greenhouse Gas Emissions	
Category 2: Indirect Greenhouse Gas Emissions due to	
Category 2: Indirect Greenhouse Gas Emissions due to	

Information with Study

Company:	Hitit Bilgisayar Hizmetleri A.Ş.		
Address:	Reşitpaşa Mah. Katar Cad. No: 4/1 Ari Teknokent İç Kapi No: 601 34469		

Purpose:	Quantification and reporting of greenhouse gas (GHG) emissions at the organization level.		
Scope:	- Direct Greenhouse Gas Emission	Organization Boundaries:	Operational Control Approach
	- Energy Indirect Greenhouse Gas Emissions - Other Indirect Greenhouse Gas Emissions	Reporting Limits:	Türkiye,Pakistan ,The Netherlands

Industry:	Services	Base Year:	2022
Turnover for the reporting year (TL):		Report Year:	
Data Input:	Yearly	Report Period:	1
Number of Employees:	392	Report Frequency	1
Number of working days:	255	Area (m2):	0
Global Warming Potentials:	IPCC Sixth Assessment Report: CO2:1 CH4:27.9 NO2:273		

Carbon Footprint Result Information

Calculation Year		Base Year Emissions	
Scope 1: Direct greenhouse gas emissions	15.940248590789292 -ton CO2e	Scope 1: Direct greenhouse gas emissions	-ton CO2e
Scope 1: Biomass GHG emissions	0 -ton CO2e	Scope 1: Biomass GHG emissions	-ton CO2e
Scope 2: Energy indirect greenhouse gas emissions - Market Based	111.57573392178703 -ton CO2e	Scope 2: Energy indirect greenhouse gas emissions - Market Based	-ton CO2e
Scope 2: Energy indirect greenhouse gas emissions	111.57573392178703 -ton CO2e	Scope 2: Energy indirect greenhouse gas emissions	-ton CO2e



Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

The Crane
Family

Use of IPO
Proceeds





Shareholder Structure

As of March 31, 2024

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%36,82

Pegasus Hava
Taşımacılığı
A.Ş.

%23,19

Fatma Nur
Gökman

%4,71

Dilek
Ovacık

%4,34

Hakan
Ünlü

%4,34

Özkan
Dülger

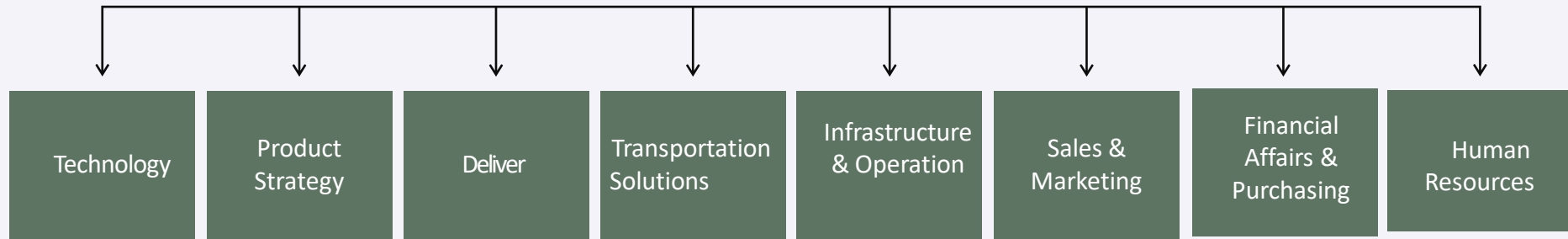
%26,596

Free Float



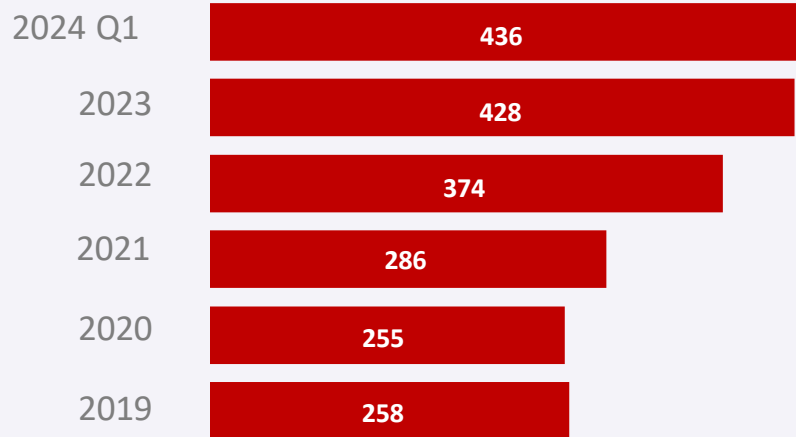
Organizational Structure and Current Values

General Management

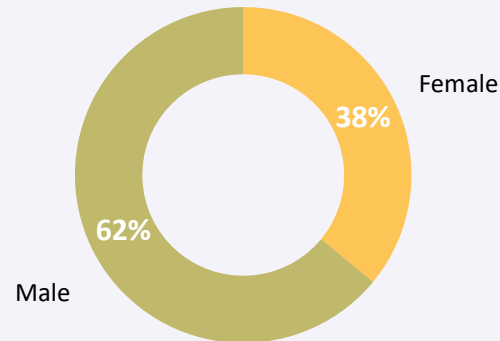


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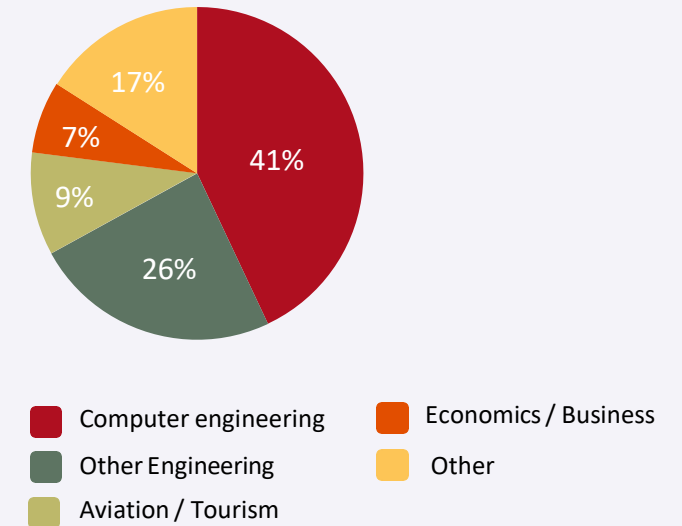
Total Number of Employees*



Gender



Education



* Total of permanent staff and contracted consultants.



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

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Senior IT Staff

According to 2024 LinkedIn data, while the average seniority in the top 10 software companies in Turkey is 2,9 years, this figure is 4.9 years for Hitit employees

High Employee Satisfaction and Retention

According to the 2023 WTW data, the turnover rate (employee loss) in IT companies is 18% on average, while the same rate is 7.2% in Hitit.

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 9.8 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.

Reservations and Passenger Services (“PSS”)

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 and Ticketing
- Internet Booking Engine
- Mobile Application
- Charter Management System
- Communications Manager
- Departure Control System
- Weight and Balance
- Baggage Reconciliation
- Loyalty Layer
- Customer Care Layer

Operations Planning

- Schedule Planning
- Crew Management
- Operations Control

Travel Solutions

- Online Travel Agency
- Agent Portal

Merchandising / Retailing

- Airline Merchandising

Air Cargo

- Domestic Cargo
- Cargo Revenue Accounting
- Cargo Reservation Services

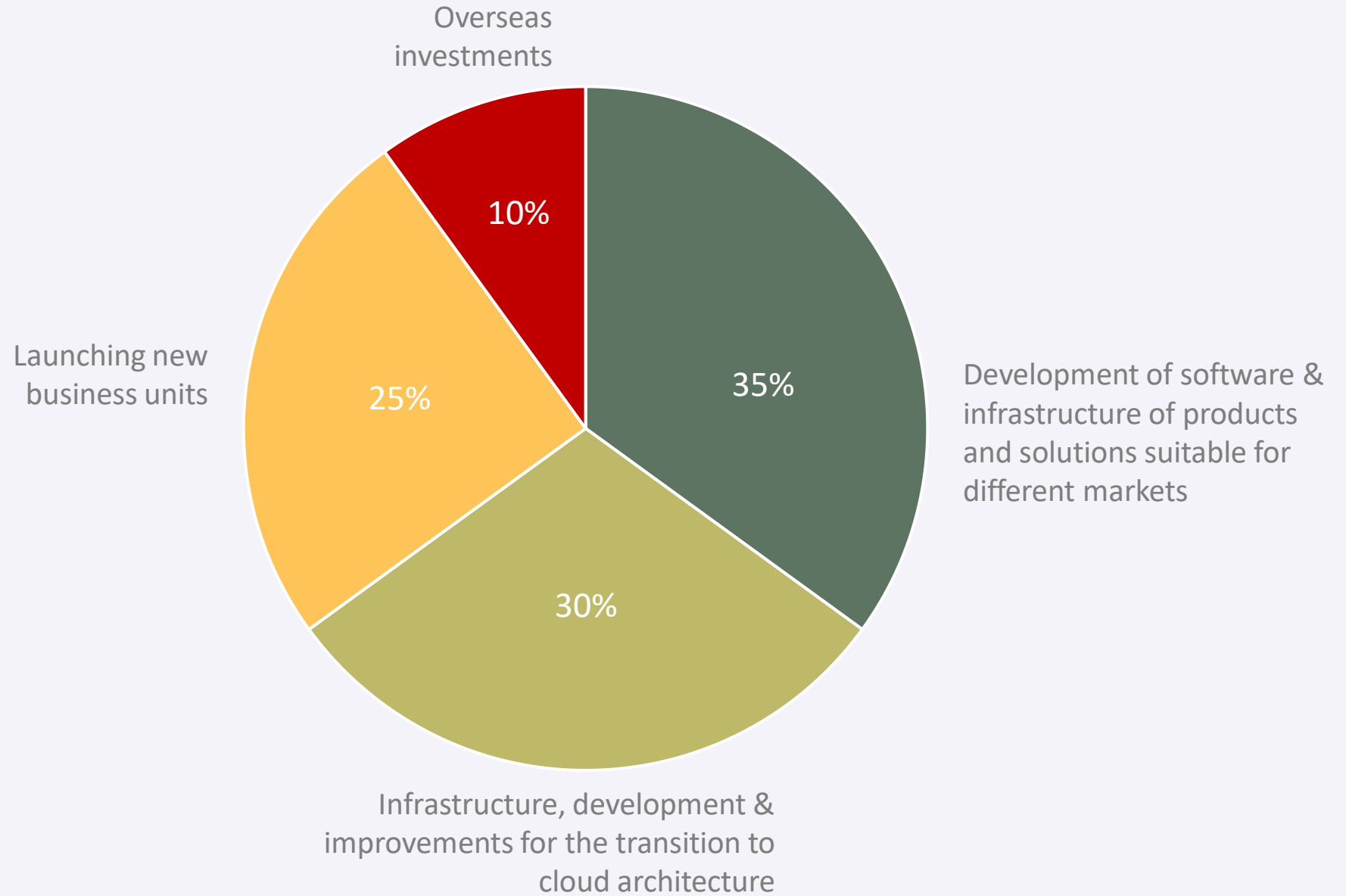
Accounting Solutions

- Revenue Accounting
- Cost Accounting
- Business Performance Index



Use of IPO Proceeds

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THANK YOU

Reşitpaşa Mah. Katar Cad. No: 4/1 ARI Teknokent 2
İç Kapı No: 601 34469 Maslak, İstanbul, Türkiye