



A Disruptor in Aviation & Travel IT Solutions

2023 September
Results Presentation





Hitit At a Glance

2023 3RD QUARTER



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



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



Ongoing growth with accelerating sales even during the Covid period



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



Crane Partner Community

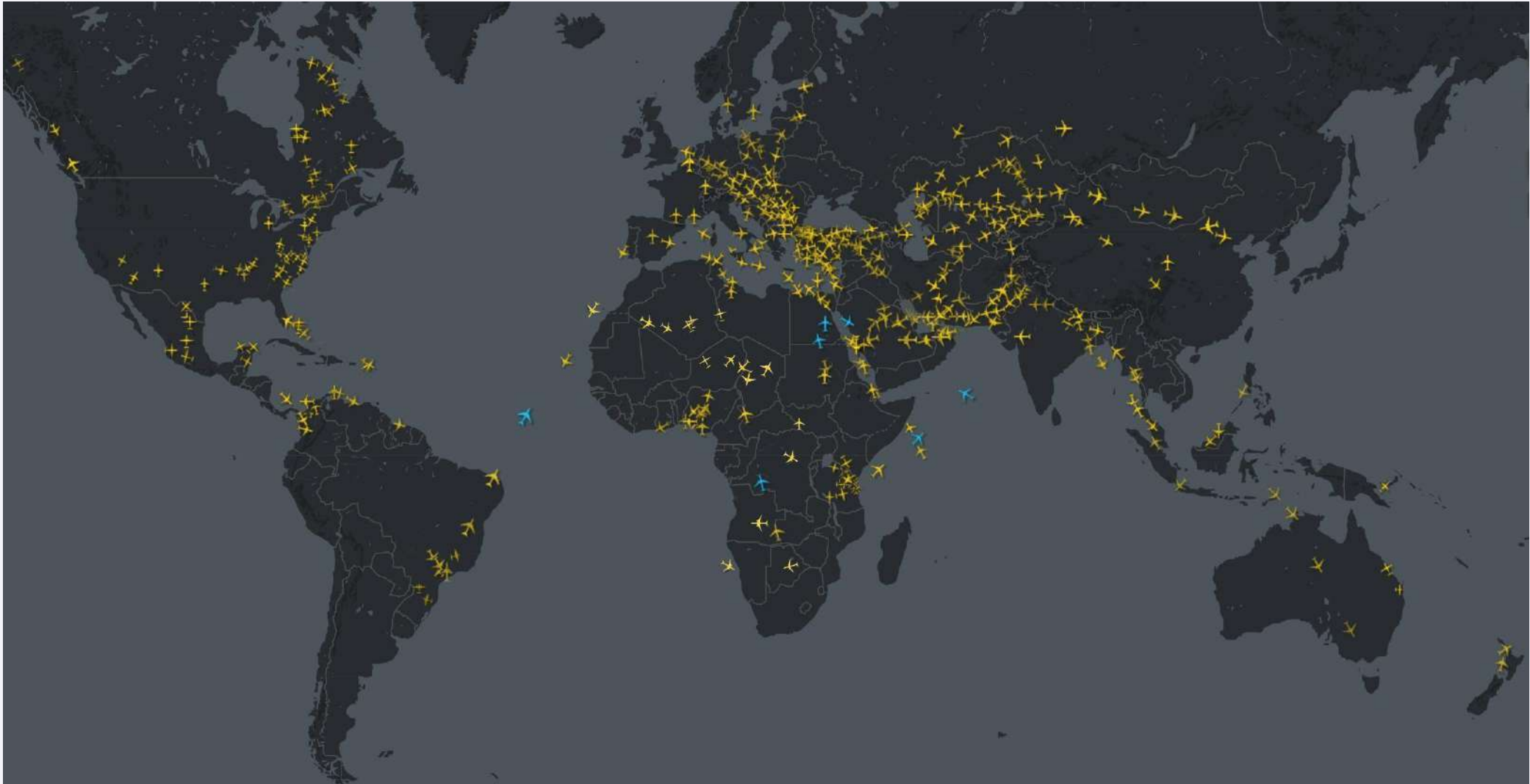
We meet the needs of Partners in
different business models all over the
world





Hitit empowers aviation all around the globe

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

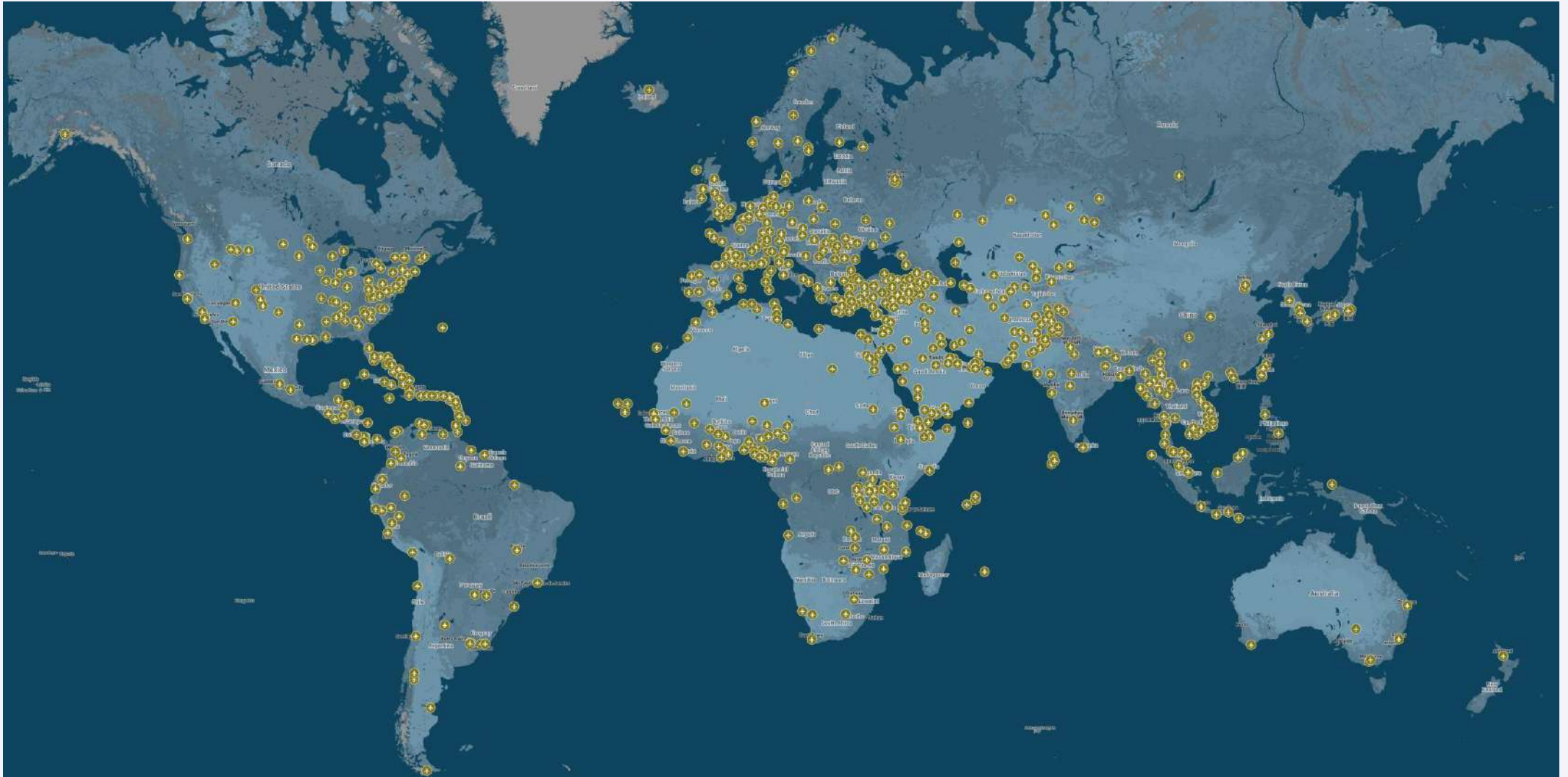




Hitit empowers aviation all around the globe

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

2023 3RD QUARTER





Hitit by Numbers

19,1M USD

As of 2023 Q3
Total Sales Revenue
+ %47 vs 2022 Q3

%40

EBITDA Margin
inline with 2022 Q3

+%50

Increase in the number of
passengers vs 2022 Q3

68

Partner

In 2023 Q3 +3 New
and 2 suspended
Partners





Hitit by Numbers

700+

Airports served through Crane DCS

84

Countries with border and custom systems integrated with Hitit

60+

Integrations with different banks and alternative payment systems

\$4.5 billion

Sales volume generated by Hitit Partners in 2022





Financial and Other Important Developments

Innovative Technology Investments

In line with the projects being carried out within the Technopolis regulations, 6.1 million dollars for R&D along with 1.3 million dollars for license, hardware, and fixtures were invested as of Q3 2023.

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

The ongoing developments on Offer and Order Management System (OOMS) have reached the stage where we can now do limited demos of the system in industry workshops and with key Partners, enabling better feedback gathering.

With regards to the carbon footprint and environmental impact of our Company, several projects have been initiated for the required measurements and reporting in line with BIST Sustainability Index and Refinitiv ESG guidelines.



Strong Cash Position

After the public offering concluded on March 3, 2022, the sum of cash and cash equivalents at the end of Q3 2023 is \$15.9 million. For the same period end, there are no bank loans or finance lease liabilities.



As of the end of Q3 2023, sales revenues increased by 47% compared to the same period of the previous year and reached \$19.1 million.



As of the end of the Q3 2023, the number of passengers, which is the basis of SaaS revenues increased by 50% 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 Q3 2023, revenue and EBITDA exceeded the same period for 2022.

Financial Evolution (Reporting in USD Functional Currency)

The EBITDA increased by 47% compared to the same period of the previous year and reached 7.6m USD. EBITDA margin was realized as 40%, same as with the same period of the previous year.

Sales were realized 79% in foreign currency, 21% in TL, with the international / domestic breakdown being 72% and 28%, respectively.

New Key Partner Developments

Ongoing sales activities led to new Partner acquisitions in Europe, Africa and the Caribbeans covering not just Crane PSS but also Operations Planning, Accounting and Cargo solutions.

As of Q3 2023 we serve 68 Partners in 47 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 2023, 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.

2022-9M 2023-9M



\$15.9 mn net cash position as of September 30, 2023

(*) Based on cost of sales except amortization.



Financial Summary

Approximately 79% of sales are in foreign currency (USD or EUR)

SaaS Share (%)

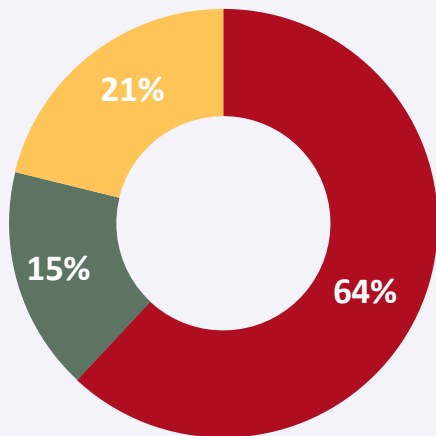
| PSS | ADS | Other |
|-----|-----|-------|
| 82% | 10% | 8% |

| | 2022-9M | | 2023-9M | |
|--------------------------------------|---------------|-------------|---------------|-------------|
| Revenue Breakdown(USD) | USD | % | USD | % |
| SaaS | 8,248 | 63% | 11,873 | 63% |
| Software Development and Maintenance | 2,699 | 21% | 4,859 | 25% |
| IaaS ve Projects | 2,085 | 16% | 2,368 | 12% |
| Total | 13,032 | 100% | 19,100 | 100% |

2023 3RD QUARTER

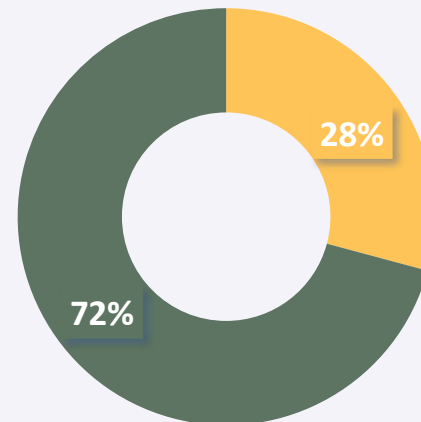
SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service



Currency breakdown (2023)

- USD
- EUR
- TL



Geographical breakdown (2023)

- International
- Domestic



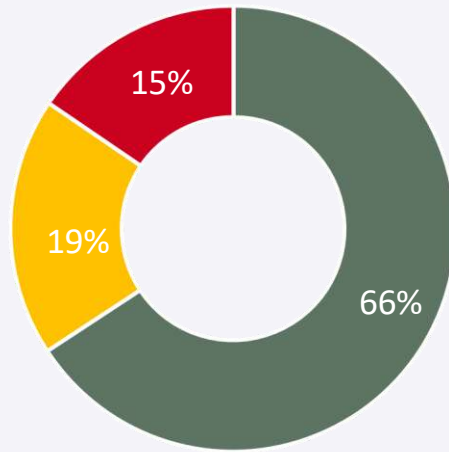
Financial Summary

Approximately 60% of costs are in TL

2023 3RD QUARTER

Cost Breakdown¹

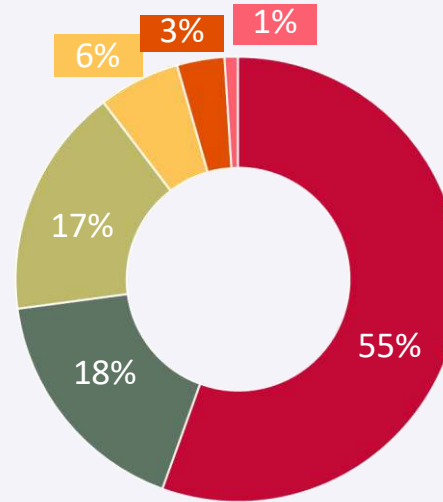
USD 14,821k by 2023 September



- Cost of sales
- Sales and marketing
- General management

Cost Breakdown²

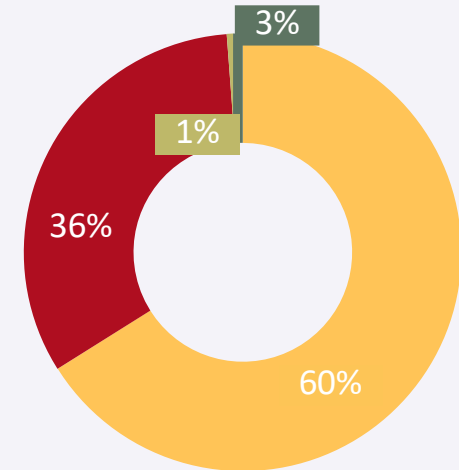
USD 14,821k by 2023 September



- Personnel
- Depreciation
- Software support
- Consultancy
- Rent
- Other³

Currency Distribution

By 2023



- TL
- USD
- EUR
- Other

(1) Cost breakdown including amortization expenses

(2) Personnel expense includes amortization expense resulting from capitalization of personnel expense

(3) It consists of items such as sales premium expenses, advertising, promotion and marketing expenses, travel and accommodation expenses, and office expenses.



Key Developments

Noteworthy Partner Acquisitions
and Developments in Q3 2023

2023 3RD QUARTER



New Partner Acquisitions

New Partners have been signed in Europe, Africa and Caribbeans regions for a total of 3 new Partners in Q3, with projects going beyond just Crane PSS scope and covering Operations Planning, Accounting and Cargo solutions.

Sustainability Projects

In addition to the projects in line with BIST Sustainability Index and Refinitiv ESG, discussions have also started with IATA for integrating Hitit Partner airlines data to their CO2Connect platform which tracks emissions in the airline industry.

Crew Planning System

A new Partner has been signed up for the new “leave management” module in our Crane CREW solution. New developments for resource management and stand-by crew optimization will follow.

Offer and Order Management System (OOMS)

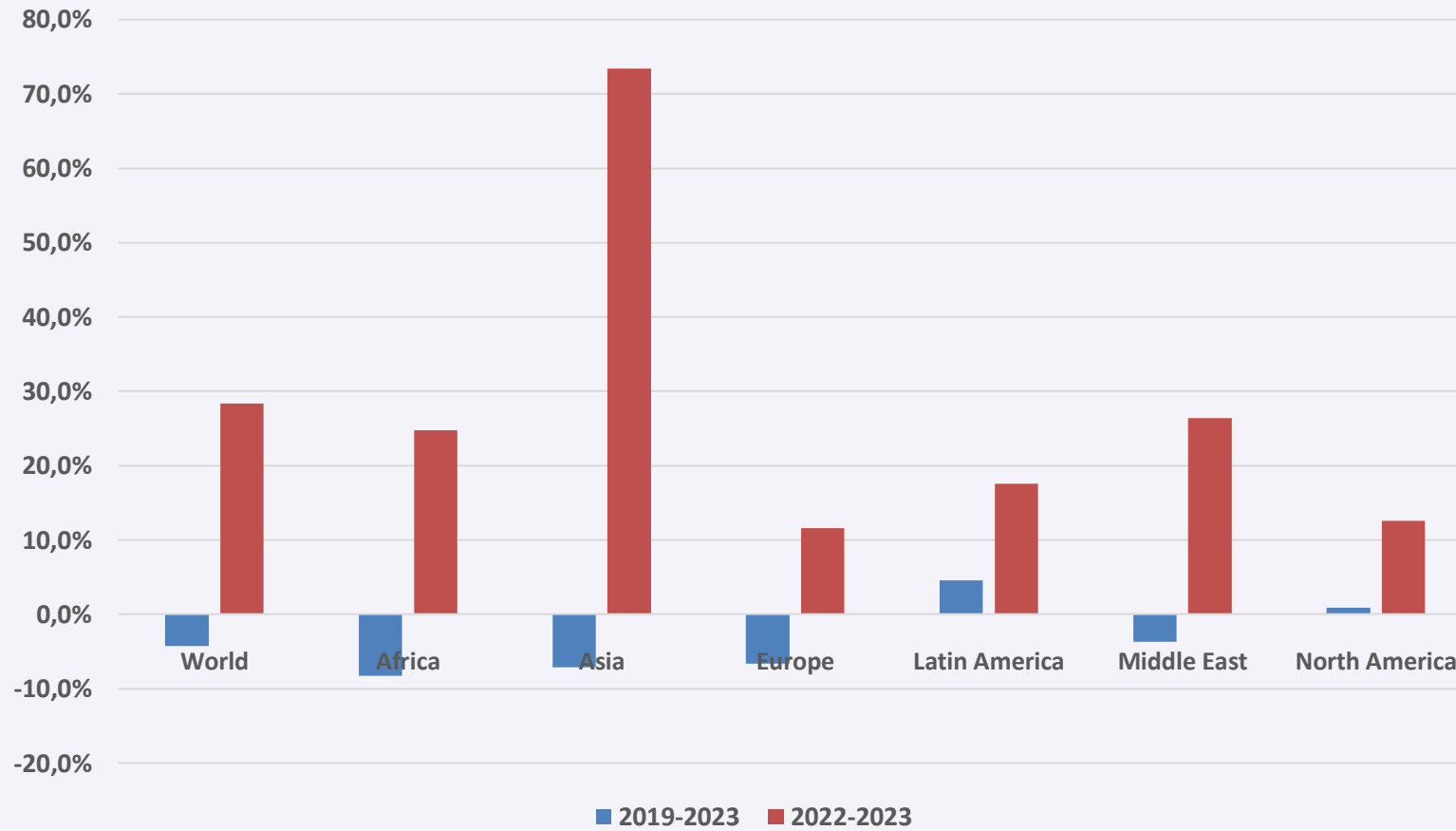
Hitit’s OOMS solution is being developed in line with IATA data standards and Hitit’s own industry and trend analysis and is expected to assume a critical complementary role alongside the PSS. This solution has now reached the stage for limited demos with key stakeholders and gathered positive feedback.



Industrial KPIs

Revenue Passenger Kilometers (RPK)
Evolution Trends (%)

2023 3RD QUARTER

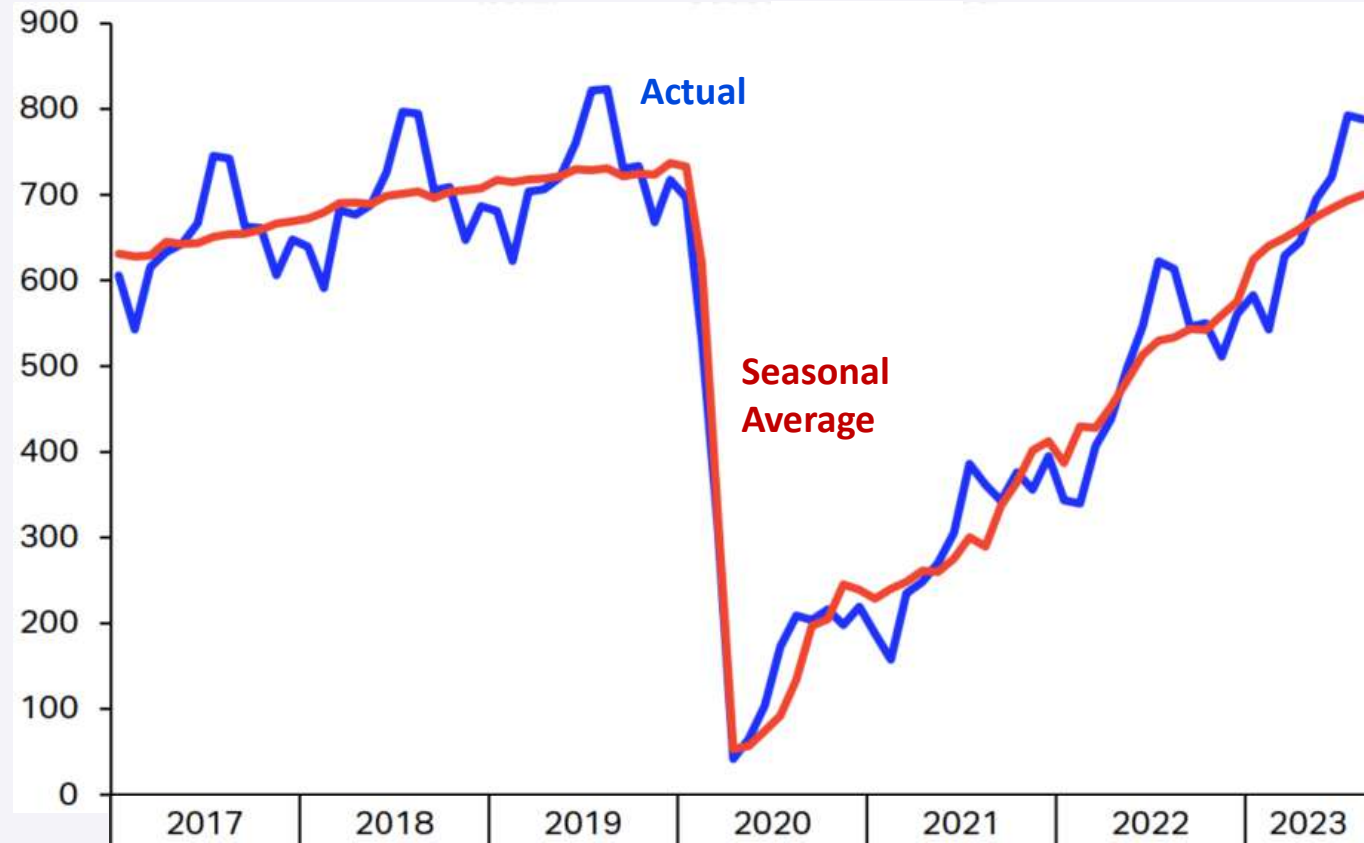




Industrial KPIs

Monthly RPK Values (Billions) and Evolution Trends

2023 3RD QUARTER





Balance Sheet

2023 3RD QUARTER

| Balance Sheet (USD '000) | 31-12-2022 | 30-09-2023 |
|--|---------------|---------------|
| Cash and cash equivalents | 3,056 | 2,116 |
| Financial assets | 14,104 | 10,449 |
| Trade receivables | 4,456 | 5,870 |
| Prepaid expenses | 1,710 | 1,414 |
| Current income tax assets | - | 492 |
| Other current assets | 1,296 | 991 |
| Total current assets | 24,623 | 21,333 |
| Property, plant and equipment | 3,590 | 4,361 |
| Intangible assets | 20,860 | 24,385 |
| Financial assets | 3,269 | 3,336 |
| Deferred tax assets | 69 | 233 |
| Prepaid expenses | 1,933 | 2,474 |
| Other non-current assets | 56 | 55 |
| Total non-current assets | 29,777 | 34,843 |
| Total assets | 54,400 | 56,176 |
| Trade payables | 1,404 | 1,082 |
| Bank loans | 1,250 | - |
| Obligations under finance leases | 1,027 | - |
| Current tax liabilities | - | 723 |
| Deferred income | 917 | 908 |
| Other current liabilities | 947 | 1,807 |
| Total current liabilities | 5,545 | 4,520 |
| Deferred income | 2,107 | 2,242 |
| Provision for employment termination benefits | 331 | 267 |
| Total non-current liabilities | 2,438 | 2,509 |
| Share capital | 18,812 | 18,812 |
| Share premium on capital stock | 20,879 | 19,368 |
| Legal reserves | 194 | 693 |
| Actuarial loss on defined retirement benefit plans, net of taxes | (132) | (132) |
| Currency translation difference | (234) | (234) |
| Profit for the year | 3,639 | 4,241 |
| Retained earnings | 3,258 | 6,399 |
| Total equity | 46,417 | 49,147 |
| Total liabilities and equity | 54,400 | 56,176 |



Income Statement

2023 3RD QUARTER

| Income Statement (USD '000) | 1 January- 30 September 2022 | 1 January- 30 September 2023 |
|-----------------------------------|------------------------------|------------------------------|
| Net sales | 13,032 | 19,100 |
| COGS (-) | (6,091) | (9,791) |
| Gross profit before D&A | 8,595 | 11,501 |
| Depreciation and amortization | 1,655 | 2,193 |
| Gross profit after D&A | 6,941 | 9,308 |
| Gross profit margin | 53% | 49% |
| Marketing and sales expense(-) | (1,916) | (2,261) |
| General administrative expense(-) | (1,958) | (2,769) |
| Other operating income | 558 | 1,870 |
| Other operating expense(-) | (818) | (1,643) |
| Operating profit | 2,807 | 4,506 |
| Income from investing activities | 1,245 | 2,767 |
| Finance expense (-) | (2,305) | (1,892) |
| Finance income | 194 | 110 |
| Profit before tax | 1,940 | 5,491 |
| Income tax expense | (649) | (1,250) |
| Net Profit | 1,291 | 4,241 |
| Depreciation and amortization | (2,380) | (3,065) |
| EBITDA | 5,159 | 7,573 |
| EBITDA Margin | 40% | 40% |



Corporate Social Responsibility and Sustainability Projects



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

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

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.

140.000
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.



Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

The Crane
Family

Use of IPO
Proceeds





Shareholder Structure

As of September 30, 2023

2023 3RD QUARTER

%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

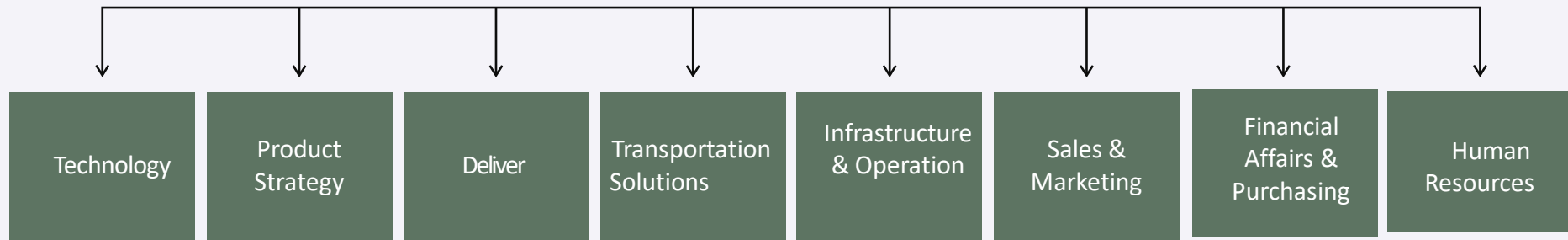
Free Float



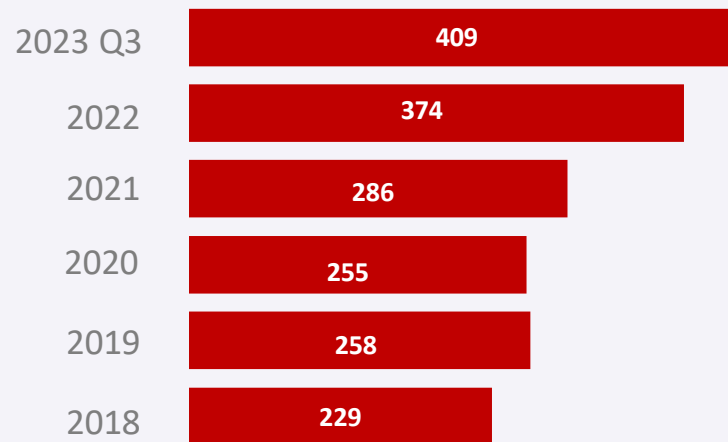
Organizational Structure and Current Values

2023 3RD QUARTER

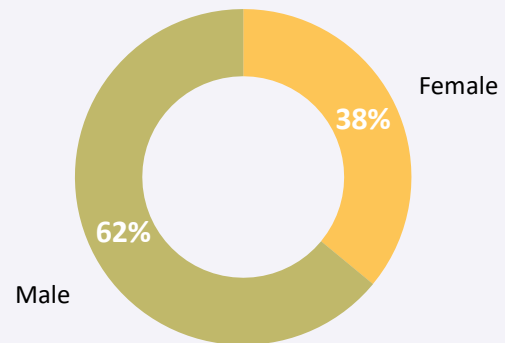
General Management



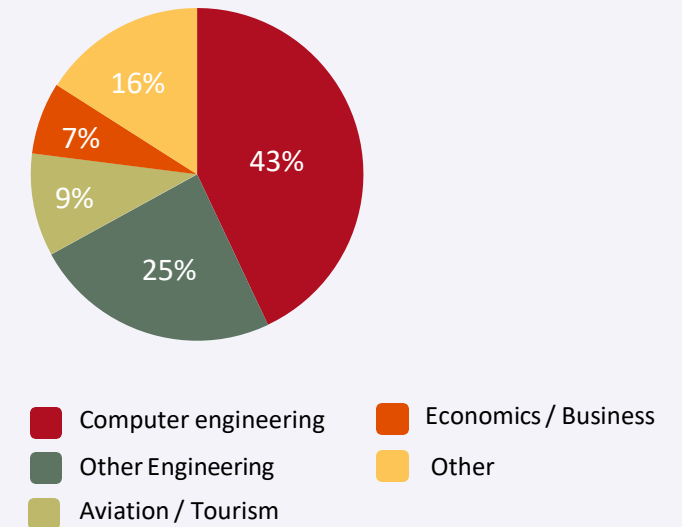
Total Number of Employees*



Gender



Education



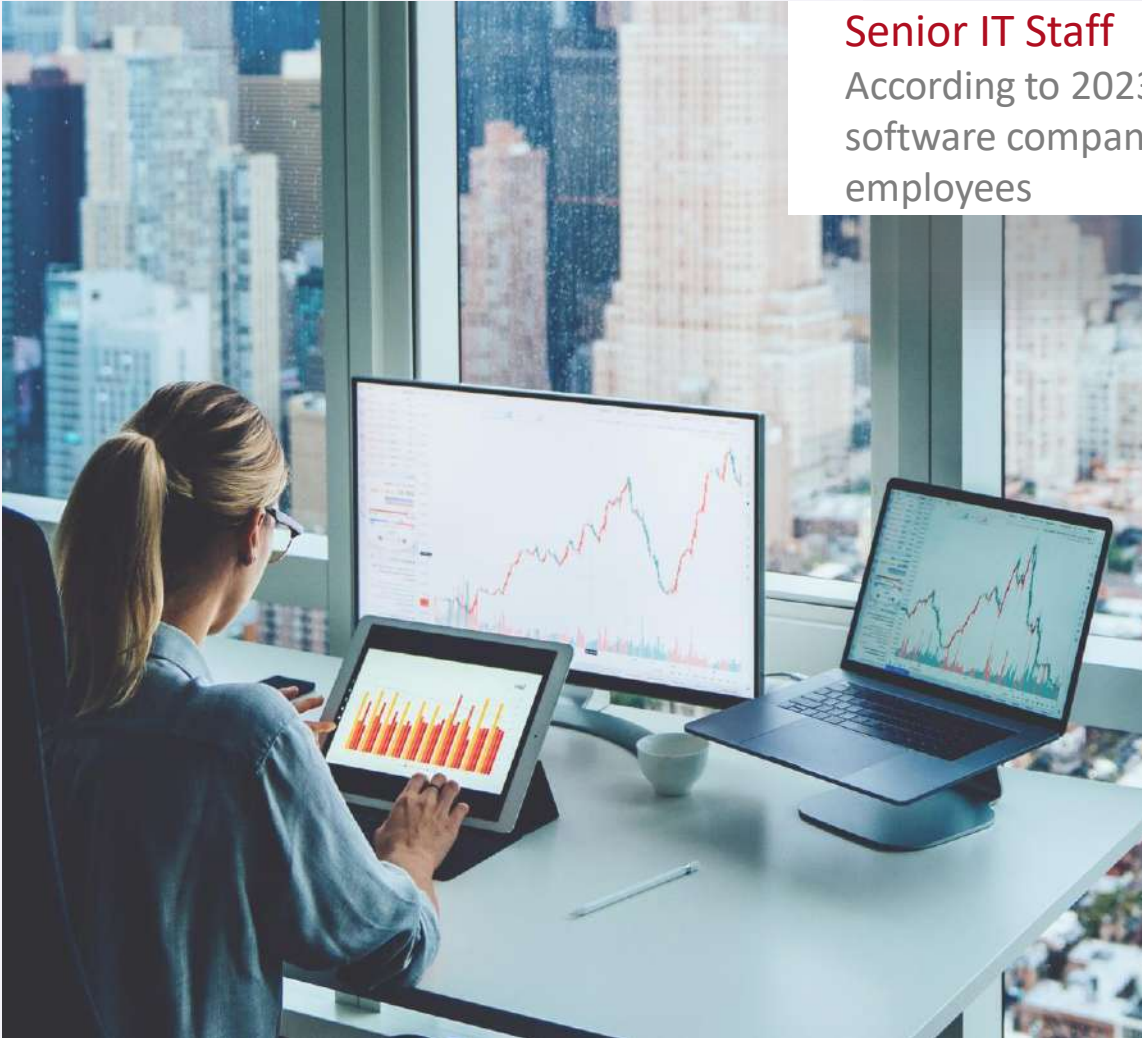
* Total of permanent staff and contracted consultants.



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

2023 3RD QUARTER



Senior IT Staff

According to 2023 LinkedIn data, while the average seniority in the top 10 software companies in Turkey is 3 years, this figure is 4.7 years for Hitit employees

High Employee Satisfaction and Retention

According to the 2022 WTW data, the turnover rate (employee loss) in IT companies is 18% on average, while the same rate is 9.8% in Hitit.

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 9.6 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 Reservation Services

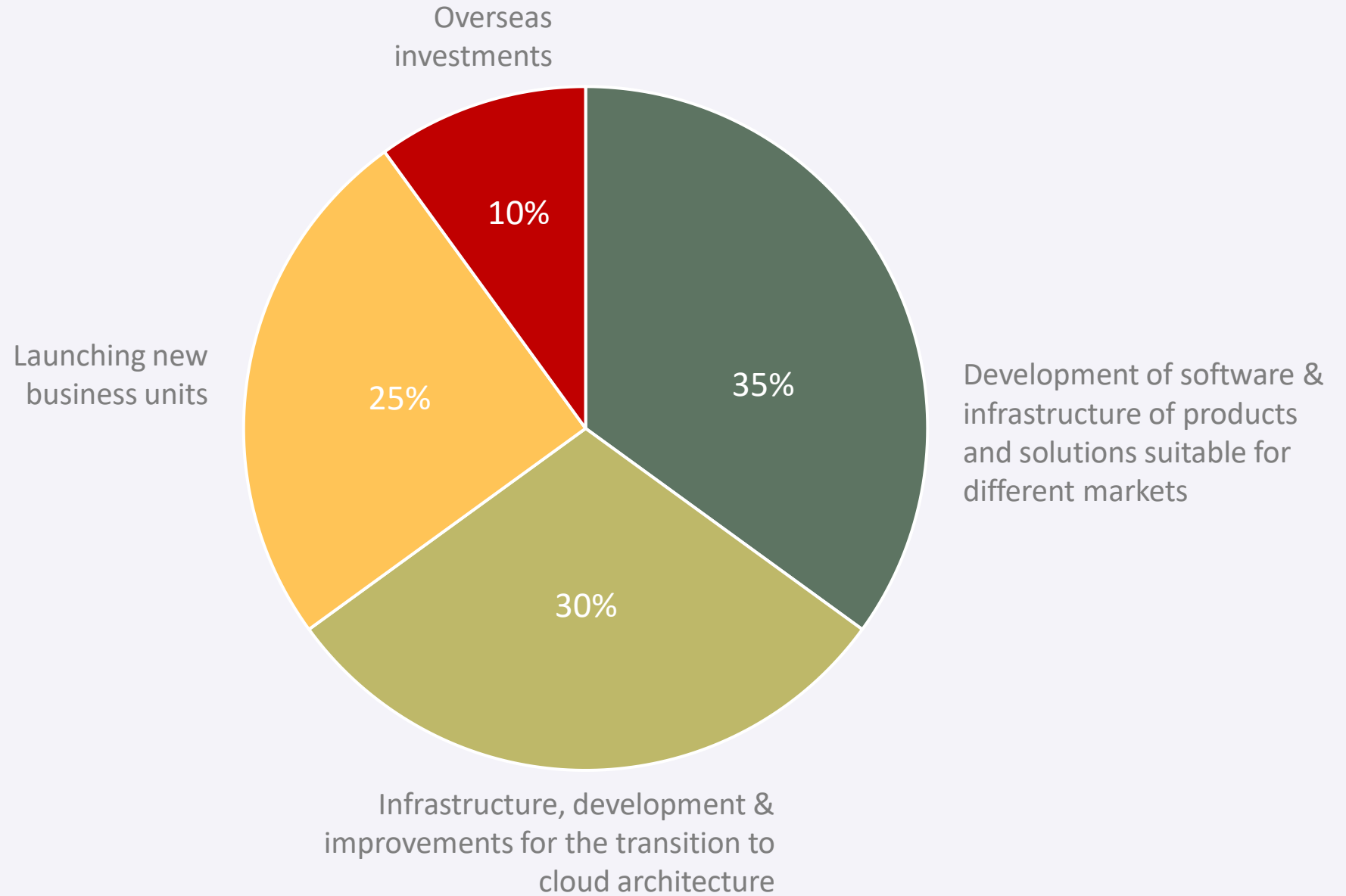
Accounting Solutions

- Revenue Accounting
- Cost Accounting
- Business Performance Index



Use of IPO Proceeds

2023 3RD QUARTER





THANK YOU

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