

Shaping the Future of Aviation and Travel Technology

2026 September Results Presentation

www.hitit.com



Hitit At a Glance

West Africa’s largest, Europe’s second largest, and the world’s third largest airline reservation system provider*

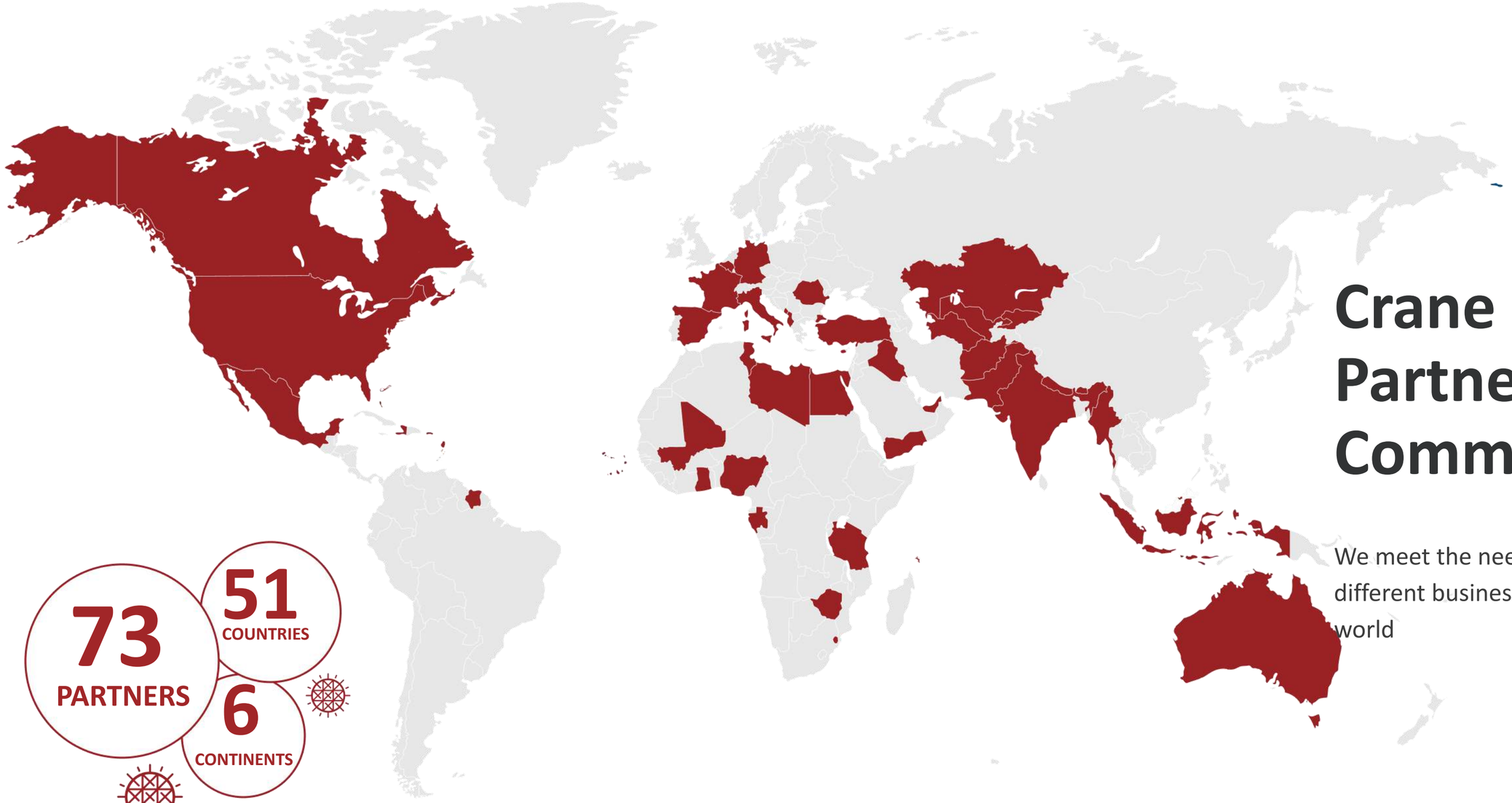
One integrated solution suitable for all airlines, from the smallest to the largest

#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

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73 PARTNERS

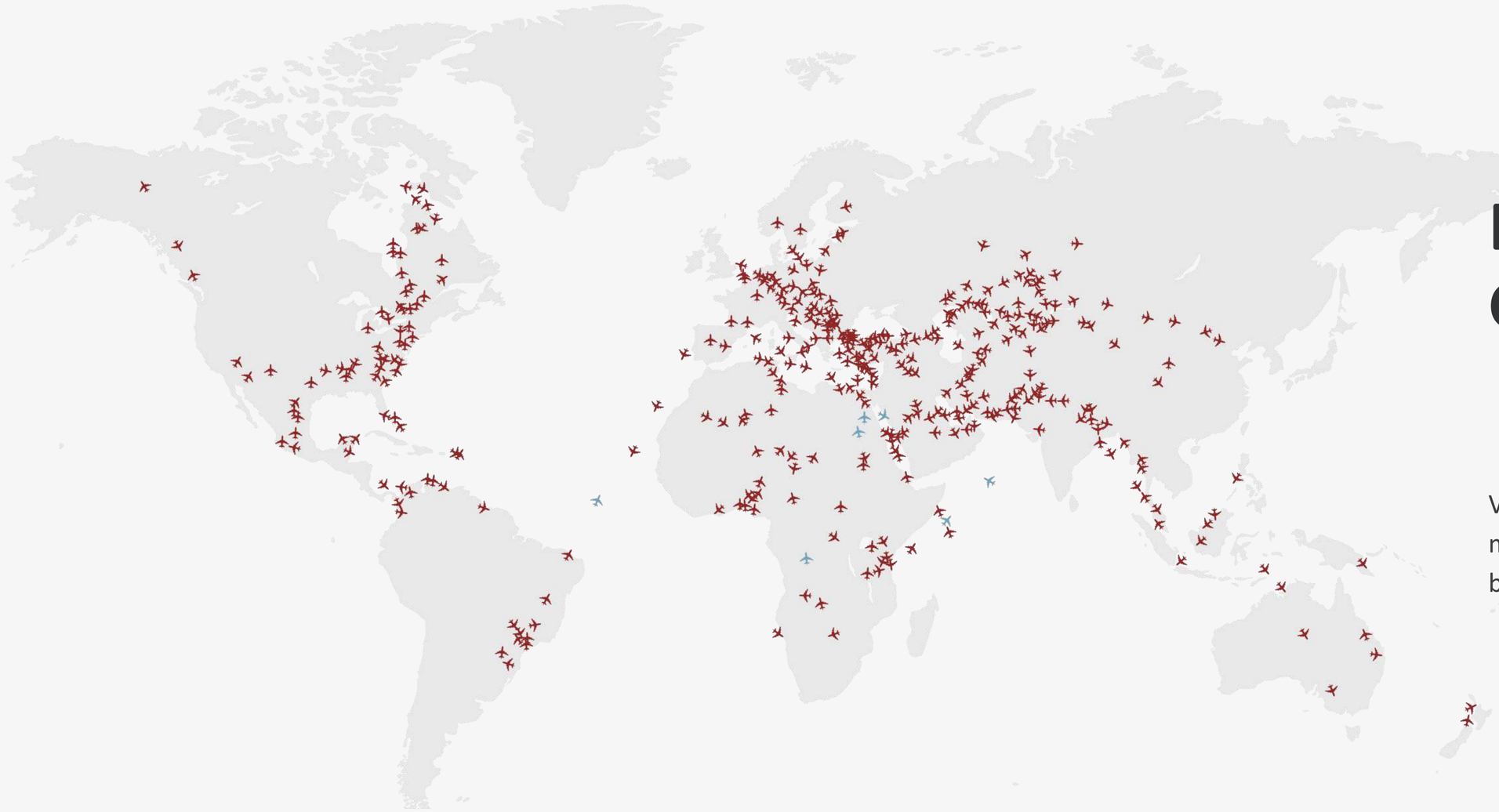
51 COUNTRIES

6 CONTINENTS

Crane Partner Community

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

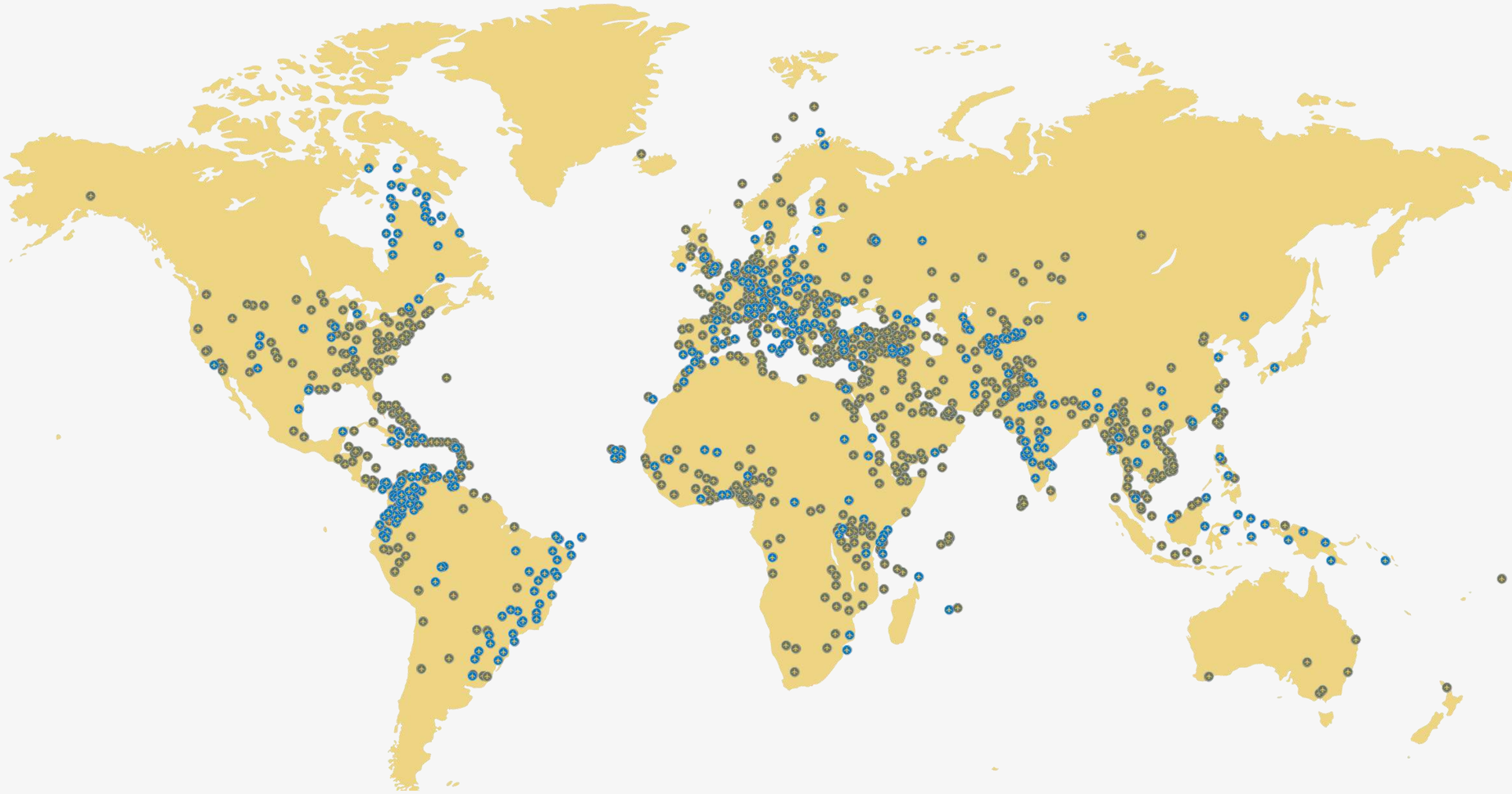
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Empowering Global Aviation

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

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Empowering Global Aviation

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

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Hitit by Numbers

Integrations with different banks and alternative payment systems

91

Countries with border and customs systems integrated with Hitit

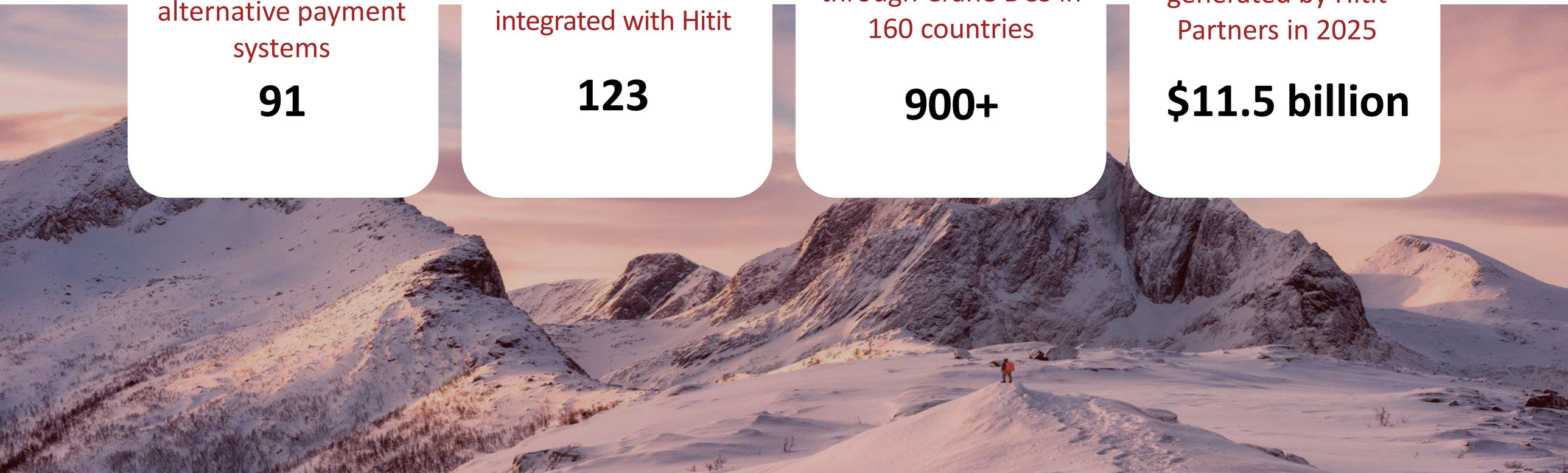
123

Airports served through Crane DCS in 160 countries

900+

Sales volume generated by Hitit Partners in 2025

$11.5 billion



Financial and Other Key Developments

Technology and product investment

USD 16 mn investment

Investment-to-revenue ratio: 45%

- R&D and product-development spending continues to support a scalable revenue base.
- While it has an impact on the cost base in the short term, it is anticipated to create economies of scale and operational leverage in the medium term.
- Capital expenditures are considered strategic growth investments supporting the company’s long-term growth capacity.

Liquidity and capital discipline

USD 9.7 mn cash

USD 3.7 mn net cash

- Strong operating cash generation offsets the impact of capital expenditures and scheduled debt repayments on liquidity.
- Capital expenditures are managed effectively, taking into account operating cash generation and the existing liquidity balance.
- A strong balance sheet structure, a positive net cash position, and disciplined capital allocation support the Group's financial resilience and operational flexibility.

Commercial visibility and market positioning

9M 2026: 13 countries

15 events / conferences

- Showcased an Offer and Order Settlement demo with Hitit Oxygen and ARC during the IATA Demo Day in Geneva.
- The commercialization and go to market activities for HPO continues, with the brand launch preparations for "Elektrum".
- Events support commercial activities and provide a foundation for sustainable revenue growth.



While investments support long-term growth, the net cash position and commercial activities maintain financial flexibility.

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Hitit by Numbers

Growth remains intact, SaaS scalability is being preserved, and margins are normalizing modestly from a high base while the business model and cash position remain robust.

Revenue

USD 35.5 mn

+14% vs. 9M 2025

EBITDA

USD 14.4 mn

41% margin | -3 pts YoY (*)

Net profit

USD 7.1 mn

20% Net profit margin

Passenger volume

+12%

Supports the SaaS revenue base

Partner

73

+8 new | -3 suspended

(*) EBITDA Margin for 9M 2025, reported before classification of operational foreign exchange losses: 41% (USD 12.7 mn)

Strong Financial and Operational Dynamics

- Revenue growth is supported by increasing passenger volume and growing business volumes from existing partners.
- The recurring revenue model and increasing SaaS share strengthen revenue visibility.
- A strong net cash position and operating cash generation support the financing of strategic growth investments.
- Cost increases associated with operational scaling have led to a normalization in profitability margins, while strong EBITDA generation and growth momentum continue.
- While the number of partners increases, volume growth within the existing partner base also continues, with focus remaining on quality and efficiency.

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9M 2026: Sustainable Growth

In the third quarter of 2026, growth continued to be volume-driven while profitability was maintained; the scaling and efficiency-focused growth approach was reinforced.

Revenue growth	EBITDA margin	Revenue currency mix	Operating footprint
+14%	**41%**	**81% FX**	**73 partner/51 countries**
USD 35.5 mn	USD 14.4 mn	FX resilience	6 continents



Operational overview

- Within the first nine months of 2026, 19 installation projects were completed; as of the period-end, 19 active projects remain in progress.
- The partner base, active traffic and implementation pipeline continue to support revenue generation.
- Operational delivery continues to be anchored by a scalable platform model.

Financial overview

- Net sales increased by 14% year-on-year, supported by existing partner volumes and new wins.
- EBITDA margin remained robust at 41%.
- A predominantly hard-currency revenue mix provides a meaningful buffer against FX volatility.

Forward-Looking Expectations (USD)

Management guidance has been updated in line with prevailing market conditions, while the sustainable growth approach remains intact, with a continued focus on profitability, cash generation, and recurring revenue quality.

Revenue growth
15 % - 20 %

Full-year growth target

EBITDA margin
40 % - 45 %

Scale economics and discipline

Net profit margin
20 % - 25 %

Focus on quality of earnings

Recurring revenue
90 % - 95 %

Revenue visibility

Targets

- The year-end growth target indicates that the sustainable growth momentum is expected to be maintained within a prudent framework, supported by the increase in the existing customer volume and the contribution from new business.
- The high level of recurring revenue ratio supports the resilience and predictability of our business model by preserving revenue visibility.
- The target is to sustain growth while maintaining the net profit margin through a higher-quality, more efficient, and value-creating profitability structure.



While prevailing market conditions have required a prudent revision to short-term targets, the Company’s medium and long-term growth potential and value creation capacity remain intact, supported by its strong business model, high recurring revenue base, and ongoing market opportunities.

Financial Snapshot

Net cash

USD 3.7 mn

As of 30 September 2026

Revenue

USD 35.5 mn

+14% vs. 9M 2025

EBITDA

USD 14.4 mn

41% margin

ROIC

11%

Capital efficiency

Investor perspective

- The use of USD as the functional currency simplifies the interpretation of financial results.
- The positive net cash position supports financial flexibility and balance sheet resilience during ongoing investments.
- ROIC at 11% indicates that capital efficiency continues to demonstrate strong performance despite increasing business volume and ongoing investments.

Revenue Mix and FX Resilience

SaaS share

72%

9M 2026 revenue mix

Software development & maintenance

20%

Recurring TRY/ EUR mix

Project-based revenue

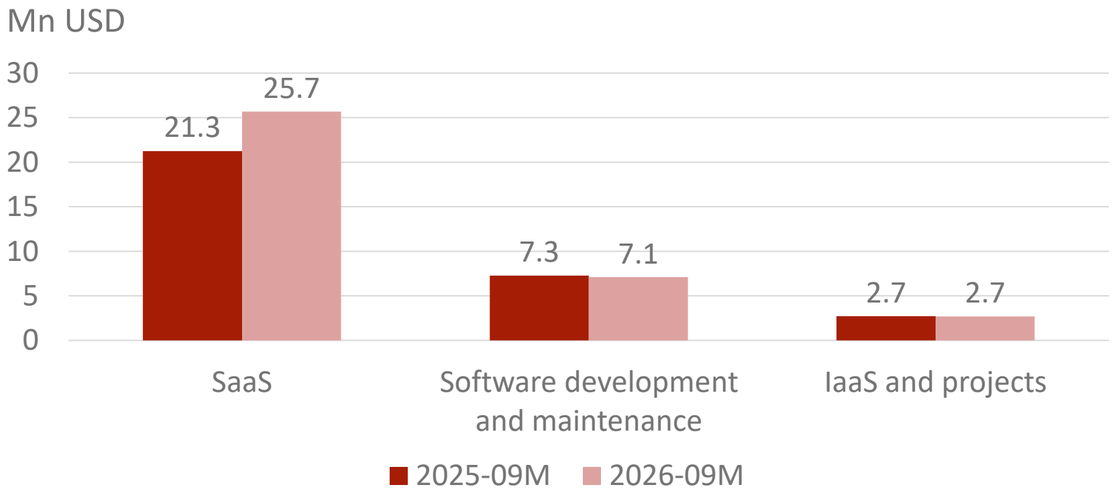
8%

Lower share | lower visibility

FX revenue ratio

81%

Predominantly USD and EUR



Revenue breakdown (USD)	2025-9M	2026-9M	Share
SaaS	21,253	25,687	72%
Software development and maintenance	7,267	7,093	20%
IaaS and projects	2,711	2,682	8%
Total	**31,231**	**35,462**	**100%**

SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service

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Cost Structure and Natural Hedge

Total cost

USD 28,881K

As of end-September 2026

TRY-denominated cost

64%

Natural hedge advantage

Largest cost item

Personnel

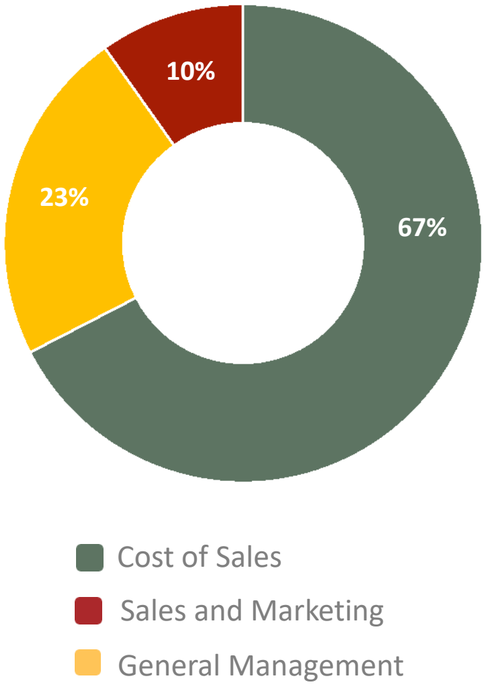
Primary driver of the cost base

FX protection

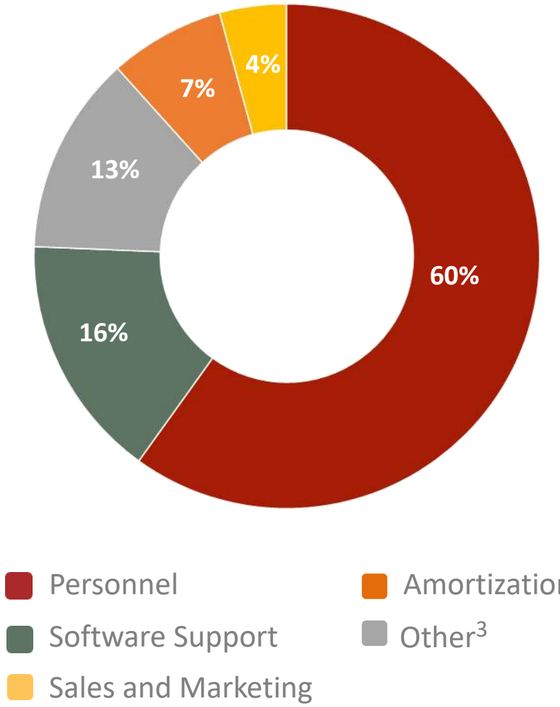
FX revenues | TRY costs

Supports margin resilience

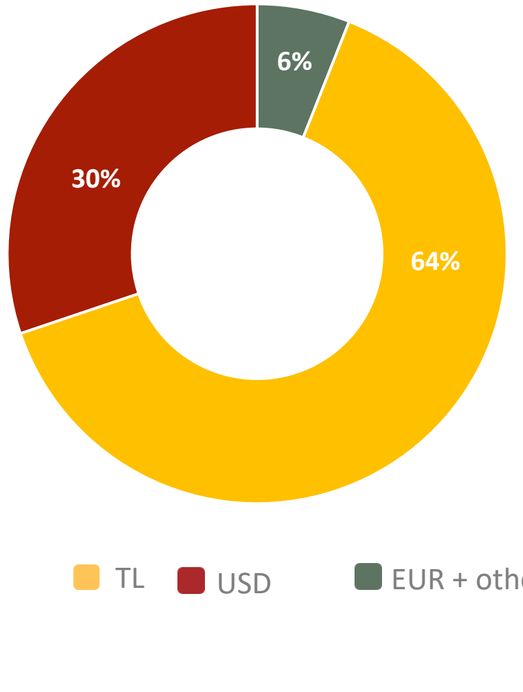
Cost Breakdown[1]



Cost Breakdown[2]



Currency Distribution



(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

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Key New Developments

Payment Orchestration Platform Developments

Hitit Payment Orchestration Platform (HPO) made significant progress in transitioning from the product development phase to commercialization.

Efforts focused on strengthening the technical infrastructure while preparing for customer adoption and commercial launch. Migration of smart routing, card storage and rule-based fraud prevention modules to the new infrastructure has been largely completed. AI-supported test automation and quality assurance processes have also been enhanced.

As part of go-to-market activities, product presentations were expanded, while pricing activities and initiatives targeting additional customer segments continued. On the branding front, the website, product content and launch preparations for the “Elektrum” brand have been substantially completed.

Hitit Oxygen Developments

Hitit delivered a technology demonstration with the theme «Offer and Order Management Payment Settlement» on 9 September 2026 during IATA Demo Day in Geneva, which brought together airlines and technology providers focused on Modern Airline Retailing.

In its first year, the number of passengers served through Hitit Oxygen exceeded 10 million. Hitit continues its participation and collaboration with airlines with regards to their transformation to Modern Airline Retailing and Hitit Oxygen.

Agency Distribution System (ADS) Developments

The ADS platform has been enhanced with a product catalogue covering non-air products. Contracting and integration activities are ongoing with multiple service providers across products including hotels, car rentals, transfers, lounge access, insurance and e-SIMs.

These initiatives aim to create new revenue opportunities across expanding distribution channels while enhancing the platform’s scalability.

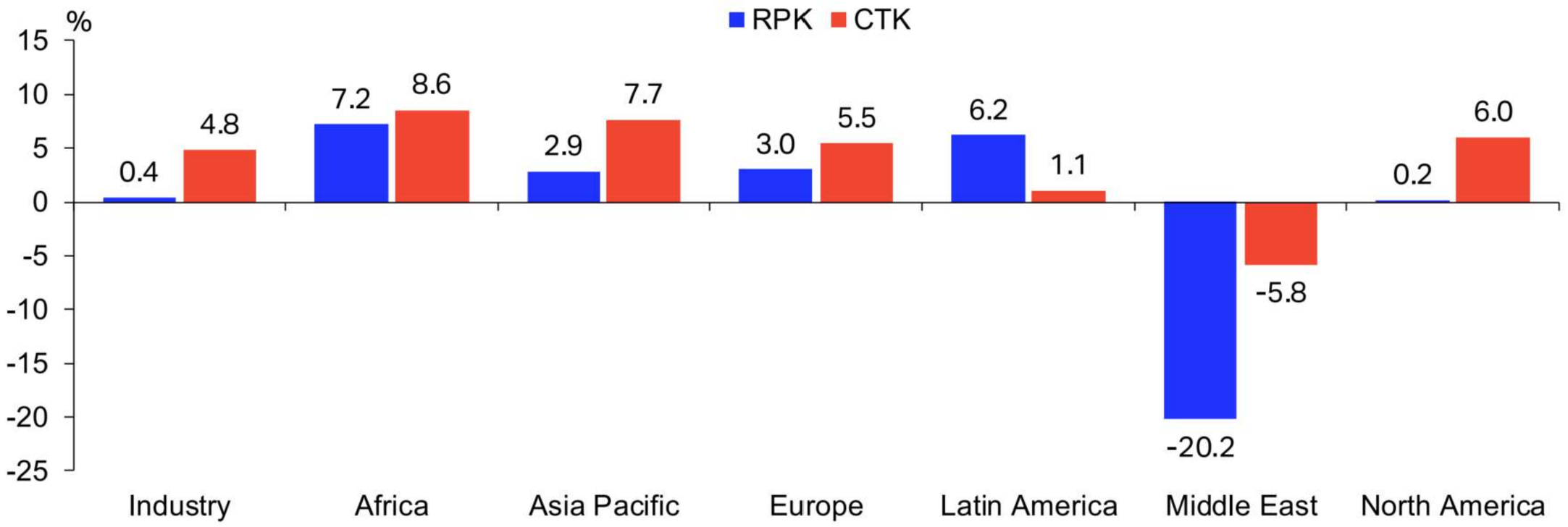


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Industrial KPIs

Change Trends in Key Indicators

Revenue Passenger Kilometer (RPK) and Cargo Tonne Kilometer (CTK)
Year-to-Date Evolution (January – August 2026)



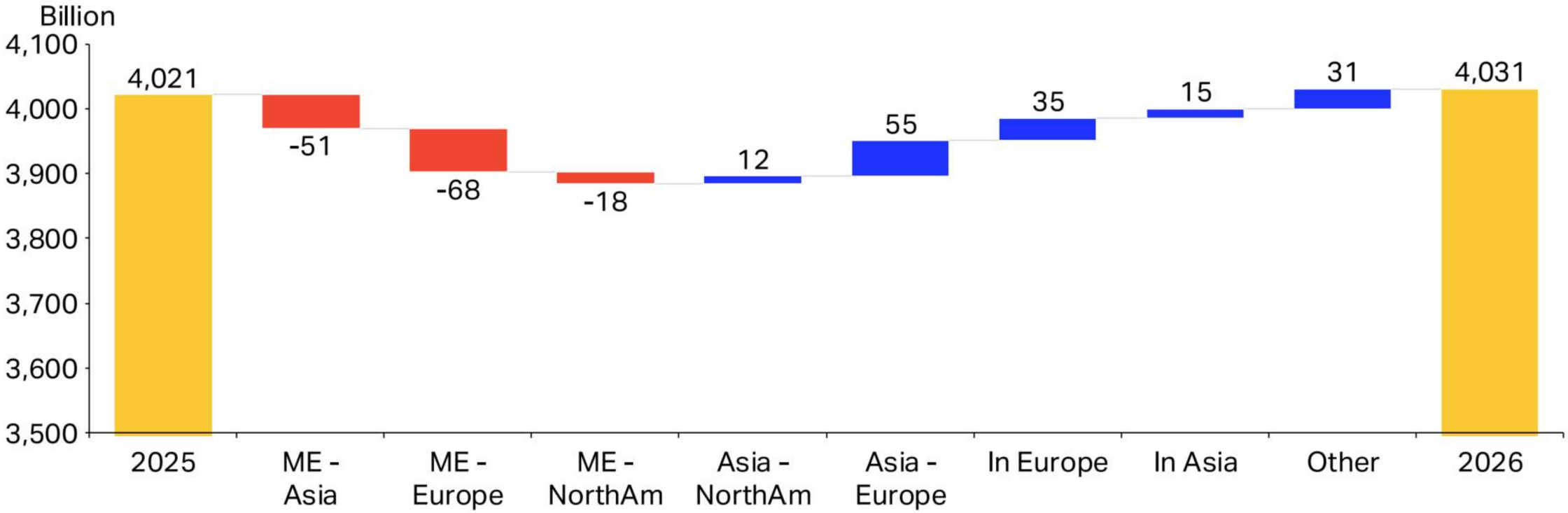
Sources: IATA Economics Industry Outlook – World Passenger Symposium 2026

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Industrial KPIs

Change Trends in Key Indicators

International RPK Change by Major Routes (YoY Nominal)



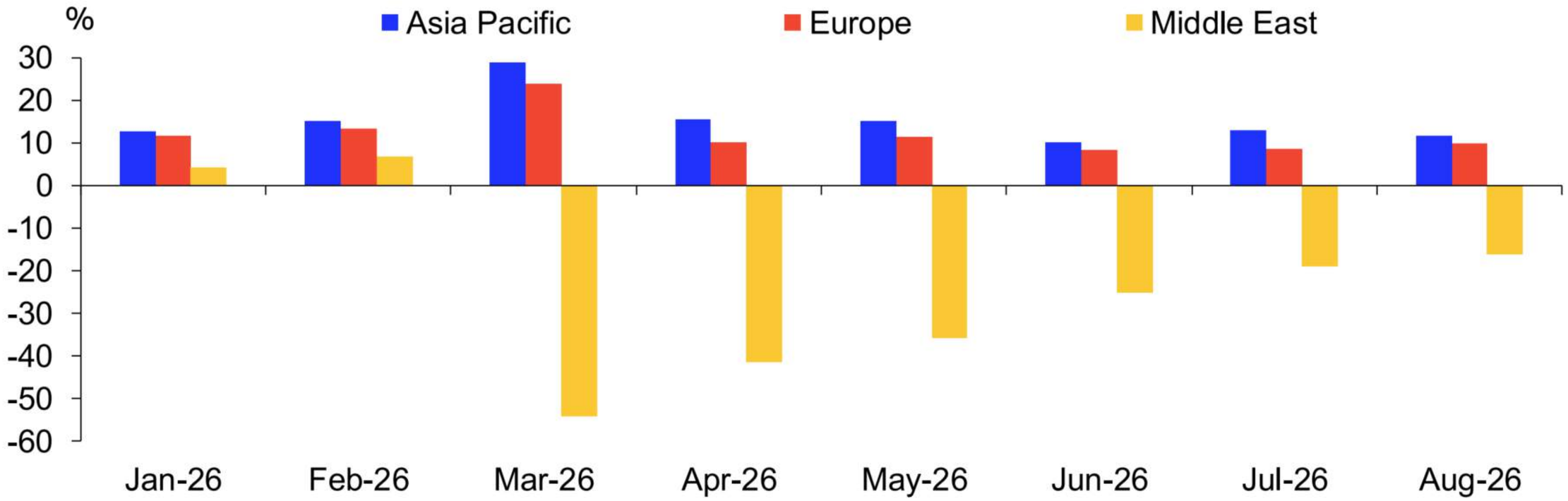
Sources: IATA Economics Industry Outlook – World Passenger Symposium 2026

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Industrial KPIs

Change Trends in Key Indicators

Europe ⟷ APAC Passenger Traffic Change (RPK, YoY %) by Airline Region of Registration



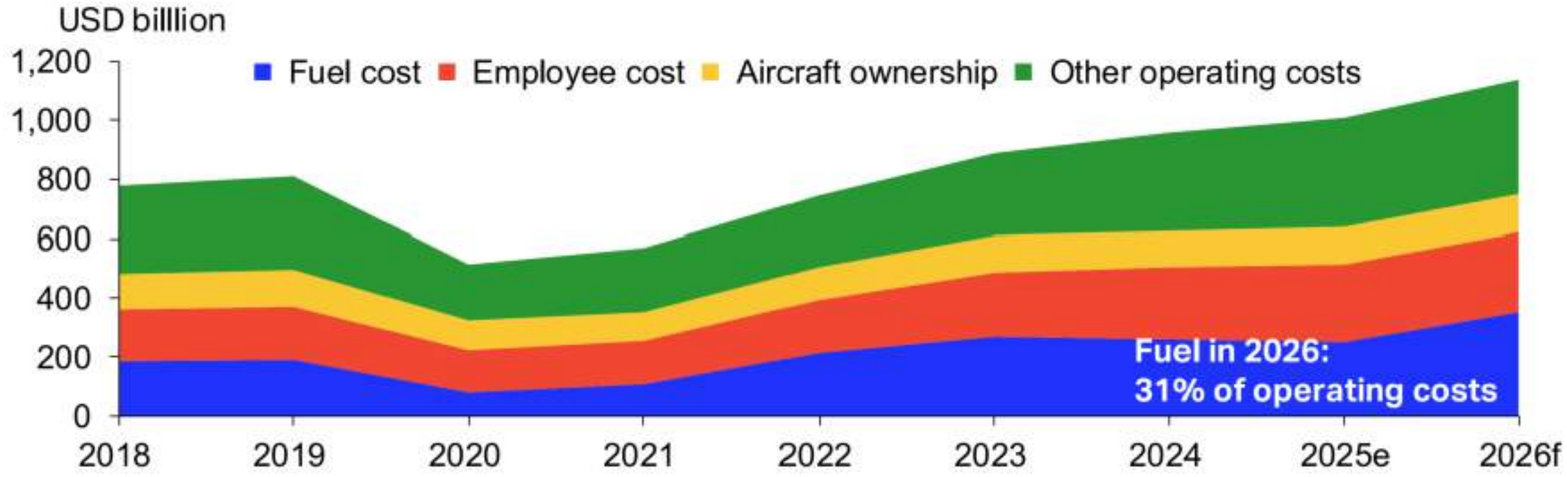
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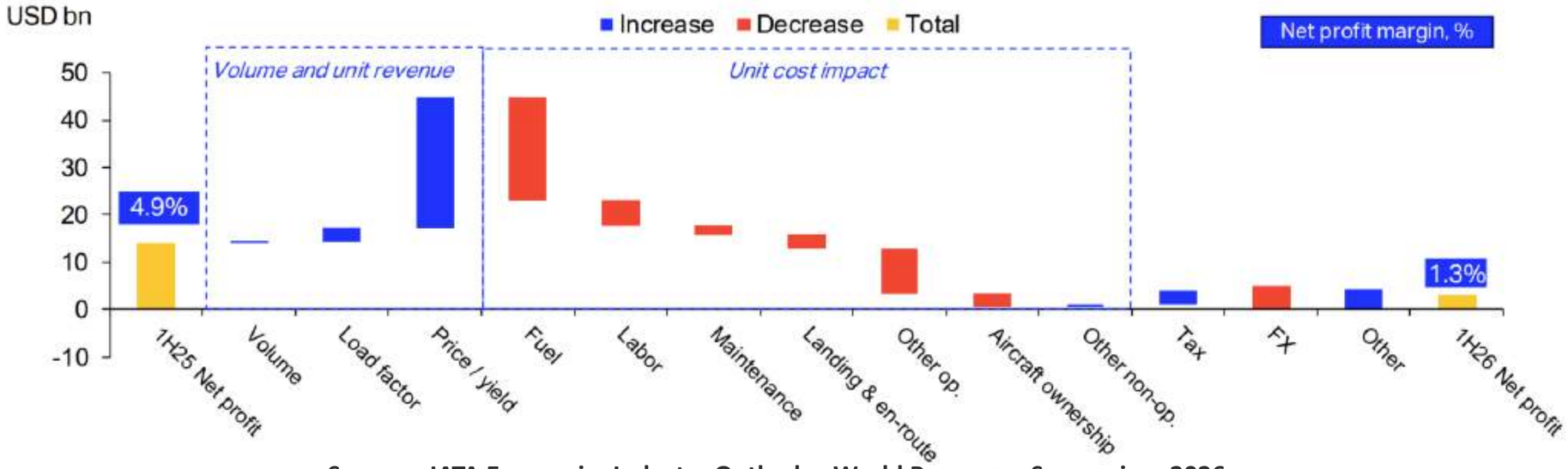
Industrial KPIs

Change Trends in Key Indicators

Industry Costs Breakdown (Pre-Tax)



Impact Factors on Industry Net Profits and Margins



Sources: IATA Economics Industry Outlook – World Passenger Symposium 2026

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Balance Sheet

Total assets

USD 92.7 mn

As of 30 September 2026

Equity

USD 76.4 mn

Strong capital base

Cash

USD 9.7 mn

Period-end balance

Bank loans

USD 4.9 mn

As of 30 September 2026

Balance-sheet commentary

- As equity continued to grow, the increasing equity ratio strengthened the Group's financial resilience.
- Despite the decline in cash and current assets, total assets showed moderate growth, driven by the increase in non-current assets.
- While short-term liabilities declined slightly, the faster decrease in current assets led to a limited decline in the current ratio.
- Overall, the balance sheet maintained its resilience, supported by a stronger equity structure and a lower liabilities-to-assets ratio.

Selected balance sheet items (USD mn)	31.12.2025	30.09.2026
Cash and cash equivalents	11.87	9.70
Trade receivables	9.65	10.90
Current assets	26.04	24.48
Non-current assets	60.08	68.18
Total assets	**86.12**	**92.66**
Current liabilities	11.98	11.75
Non-current liabilities	4.87	4.55
Equity	69.27	76.35
Total liabilities and equity	**86.12**	**92.66**

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Income Statement

Net sales

USD 35.46 mn

+14% vs. 9M 2025

Gross margin

45%

9M 2025: 50%

EBITDA

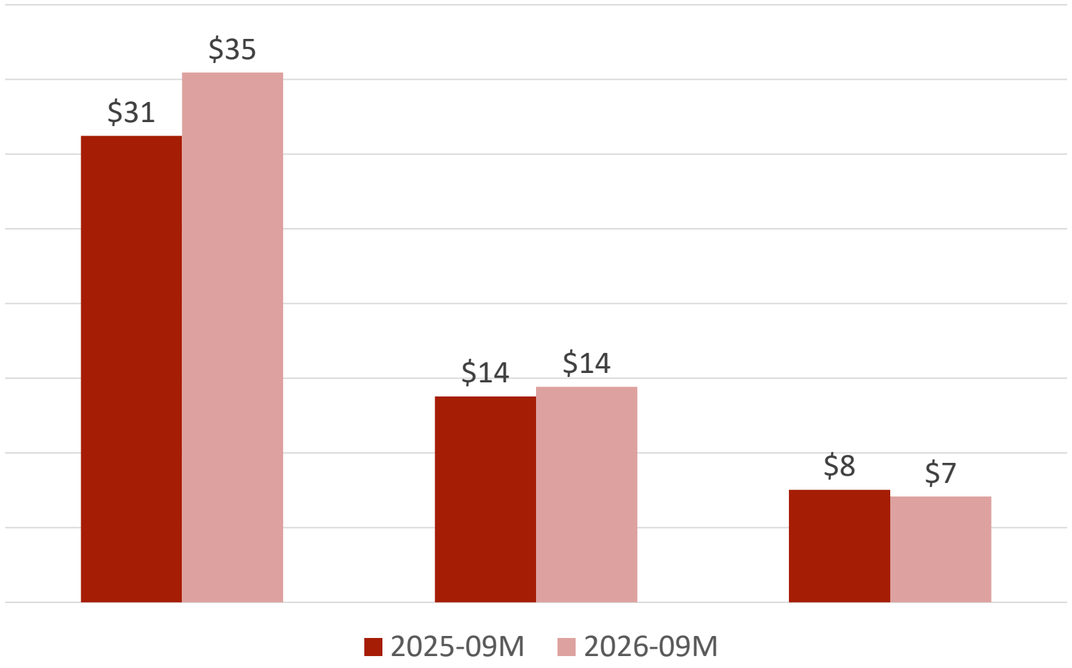
USD 14.43 mn

41% margin

Net profit

USD 7.08 mn

-6% vs. 9M 2025

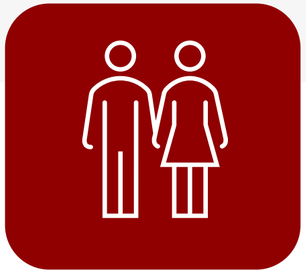


Summary income statement (USD mn)	2025-9M	2026-9M	YoY change
Net sales	31.23	35.46	14%
COGS (-)	-15.74	-19.49	24%
EBITDA	13.78 (*)	14.43	5%
Profit before tax	8.13	7.36	-9%
Net Profit	7.53	7.08	-6%

(*) EBITDA Margin for 9M 2025, reported before classification of operational foreign exchange losses: 41% (USD 12.7 mn)

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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.



Sport

Contribution to the wider adoption of sports through CSR projects, strong NGO partnerships, and internal company teams.



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.

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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.

Sport/Rackets Up (Uçan Raketler)

Preparations in Hatay, the newest implementation location of Rackets Up, Türkiye's first and only sustainable social responsibility project in table tennis, carried out by Hitit in collaboration with the Turkish Table Tennis Federation (TMTF), are nearing completion. Through close coordination with relevant public institutions and TMTF, the launch date has been finalized, participating schools have been selected, and table tennis coaching training for teachers has reached its final stage.

During the reporting period, Rackets Up was named the winner of the "Collaboration – Private Sector & NGOs, Public Sector, Academia" category at the Sustainable Business Awards. Bringing together the private sector, public institutions, NGOs, and educational institutions around a shared goal, the project's collaborative model stood out among numerous outstanding initiatives and was recognized for its impact on sustainability. This award further reinforced Rackets Up's position as an exemplary model that not only promotes sports participation but also creates sustainable social value through multi-stakeholder collaboration.

Sustainability

Hitit continues its collaboration with Wastespresso, which brings coffee waste back into the economy through upcycling methods, as part of its efforts to integrate sustainability goals into daily operations.

As part of this collaboration, upcycling activities carried out in the third quarter of 2026 prevented 80.64 kg of CO_2e emissions, generating an environmental benefit equivalent to converting approximately 326.58 m^2 of land into forest.

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Appendix

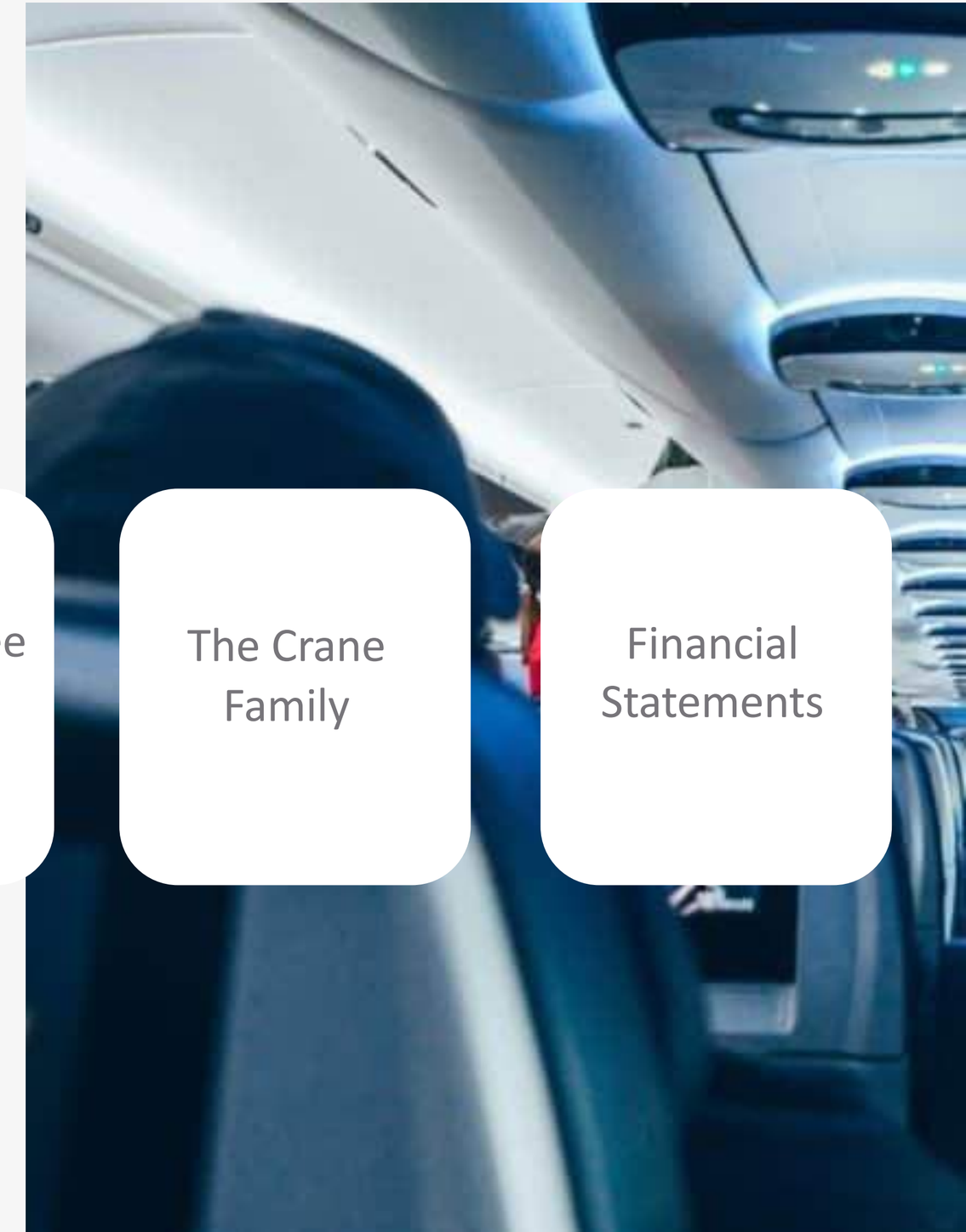
Shareholder Structure

Organizational Structure and Current Values

High Employee Seniority and Satisfaction

The Crane Family

Financial Statements



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Shareholder Structure

As of September 30, 2026

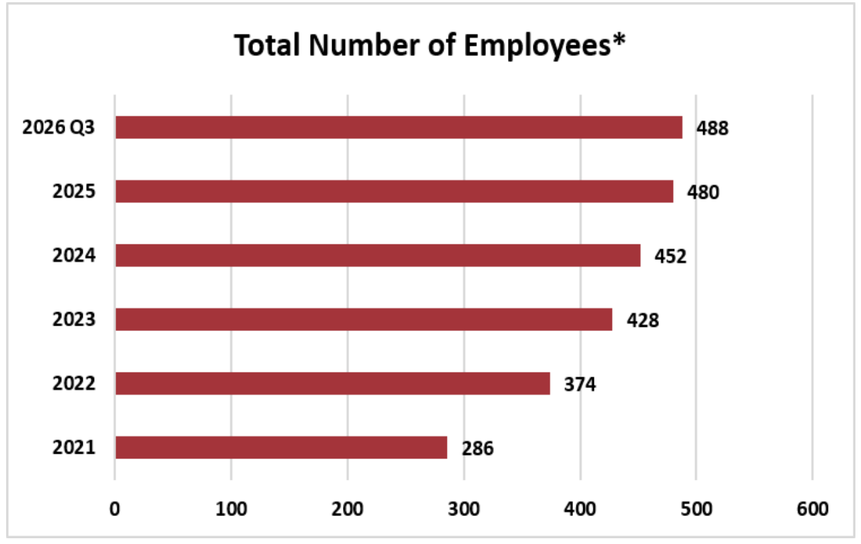
36.20%	22.81%	4.71%	4.34%	4.34%	27.60%
Pegasus Hava Taşımacılığı A.Ş.	Fatma Nur Gökman	Dilek Ovacık	Hakan Ünlü	Özkan Dülger	Free Float

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Organizational Structure and Current Values

General Management

- Technology
- Product Strategy
- Transportation Solutions
- Infrustructure and Operation
- Application Engineering and Security
- Financial Affair and Purchasing
- Sales and Marketing
- Human Resources

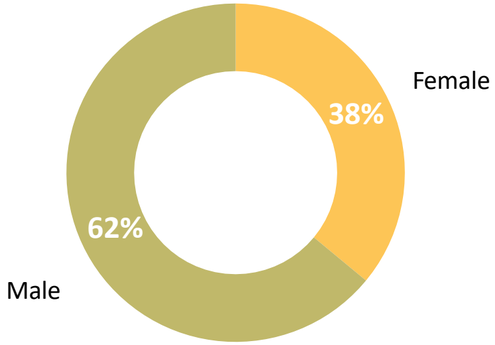


** Total of permanent staff and contracted consultants.*

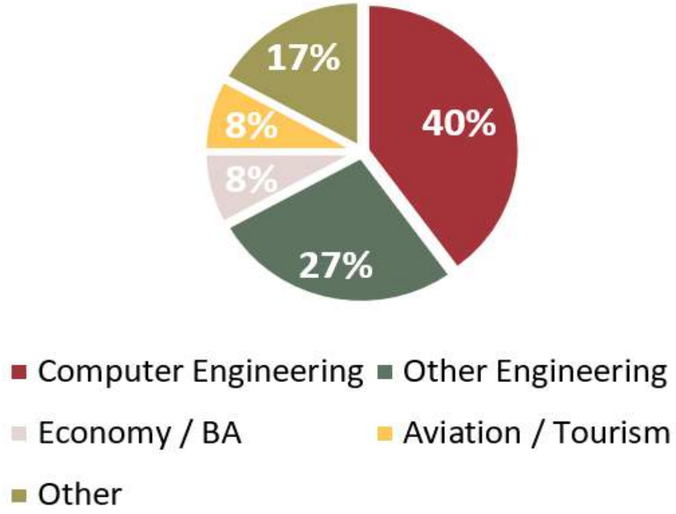
Leadership Team

4 4

Gender



Education



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High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

High Employee Satisfaction

With 87% 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 11 years, so the hard-won expertise and corporate memory of Hitit are preserved and transferred.



Senior IT Staff

According to 2026 LinkedIn data, while the average seniority in the top 10 software companies in Türkiye is 3.9 years, this figure is 6 years for Hitit employees.



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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.DCS	Departure Control System
crane.WB	Weight & Balance
crane.LL	Loyalty Layer
crane.CDP	Customer Data Platform

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
crane.AUDIT	Audit

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.CFS	Customs Filing System
crane.CRA	Cargo Revenue Accounting

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Financial Statements

Balance Sheet (USD '000)	31.12.2025	30.09.2026
ASSETS		
Cash and cash equivalents	11,870	9,699
Financial assets	1,014	509
Trade receivables	9,648	10,901
Prepaid expenses	2,856	3,107
Current income tax assets	511	165
Other current assets	138	96
Total Current Assets	**26,037**	**24,477**
Property, plant and equipment	3,520	2,487
Intangible assets	52,881	62,178
Financial assets	-	-
Deferred tax assets	831	857
Prepaid expenses	2,772	2,579
Other non-current assets	78	76
Total Non-Current Assets	**60,082**	**68,177**
Total Assets	**86,119**	**92,654**
LIABILITIES AND EQUITY		
Trade payables	2,688	1,801
Bank loans	4,199	4,907
Lease liabilities	390	409
Current tax liabilities	-	298
Deferred income	1,928	1,511
Other current liabilities	2,772	2,828
Total Current Liabilities	**11,977**	**11,754**
Lease liabilities	1,027	726
Deferred income	3,287	3,167
Provision for employment termination benefits	558	653
Total Non-Current Liabilities	**4,872**	**4,546**
Share capital	23,908	23,908
Share premium on capital stock	14,272	14,272
Legal reserves	1,440	1,925
Actuarial loss on defined retirement benefit plans, net of taxes	-87	-87
Currency translation difference	-234	-234
Profit for the year	9,895	7,084
Retained earnings	20,076	29,486
Total Equity	**69,270**	**76,354**
Total Liabilities and Equity	**86,119**	**92,654**

Income Statement (USD '000)	1 January- 30 September 2025	1 January- 30 September 2026
Net sales	31,231	35,462
COGS (-)	-15,741	-19,491
Gross profit before D&A	**19,691**	**21,585**
Depreciation and amortization	4,201	5,614
Gross profit after D&A	**15,490**	**15,971**
Gross profit margin	**50%**	**45%**
Marketing and sales expense(-)	-2,680	-2,828
General administrative expense(-)	-5,552	-6,561
Other operating income	931	840
Other operating expense(-)	-697	-715
Operating profit	**7,491**	**6,707**
Income from financial investment activities	2,089	1,377
Finance expense (-)	-2,721	-1,049
Finance income	1,268	321
Profit before tax	**8,127**	**7,356**
Income tax expense	-593	-272
Net Profit	**7,534**	**7,084**
Depreciation and amortization	-6,371	-7,735
EBITDA	**13,783**	**14,430**
EBITDA Margin	**44%**	**41%**

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