



A Rising Star in Airline & Travel IT Solutions

2024 June
Results Presentation





Hitit At a Glance

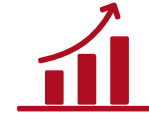
2024 2nd QUARTER



The **2nd largest** PSS provider in Europe and **3rd largest** 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**

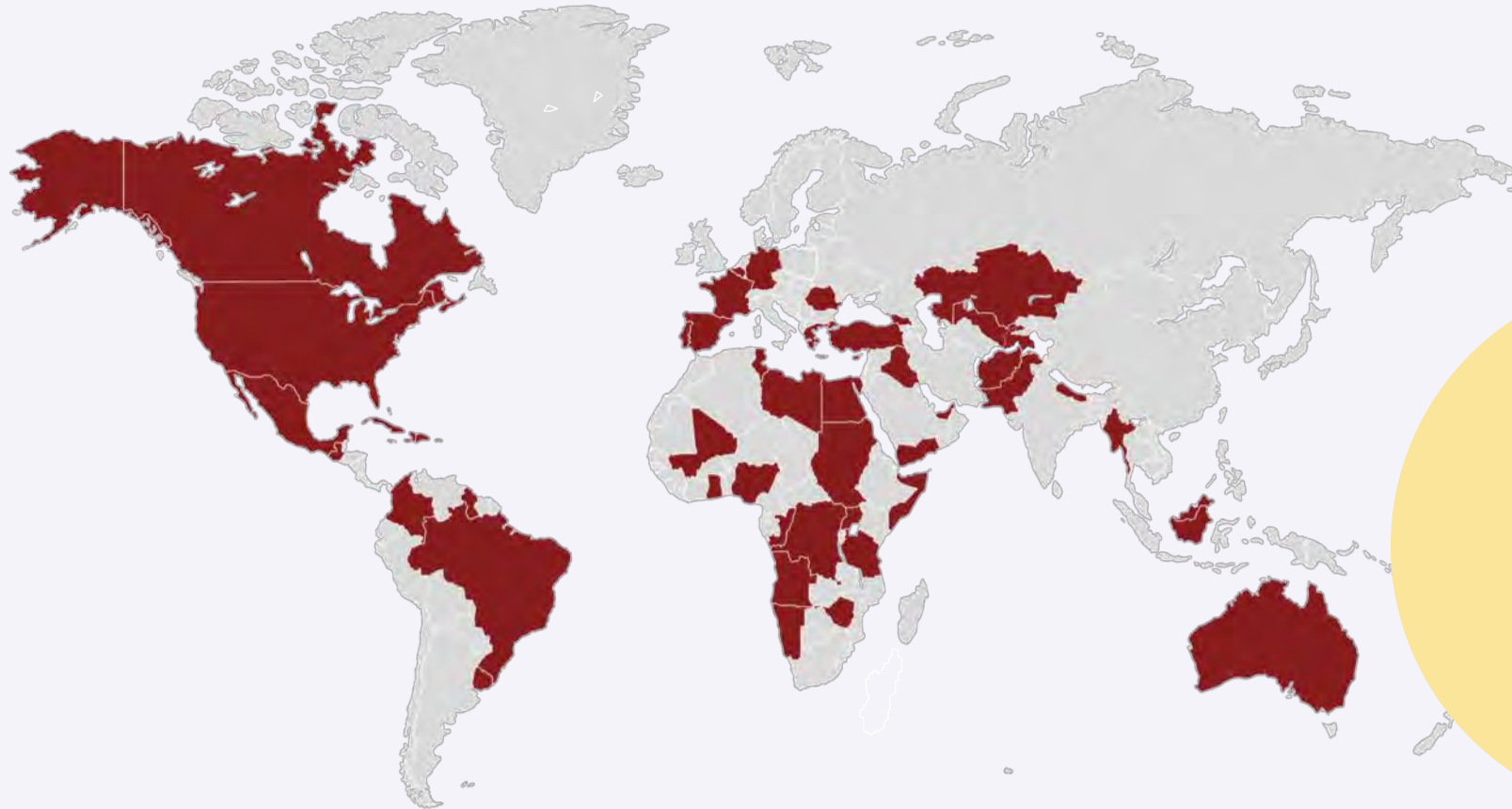


Global scaling with cloud-based, **modern, and flexible technology infrastructure**



Crane Partner Community

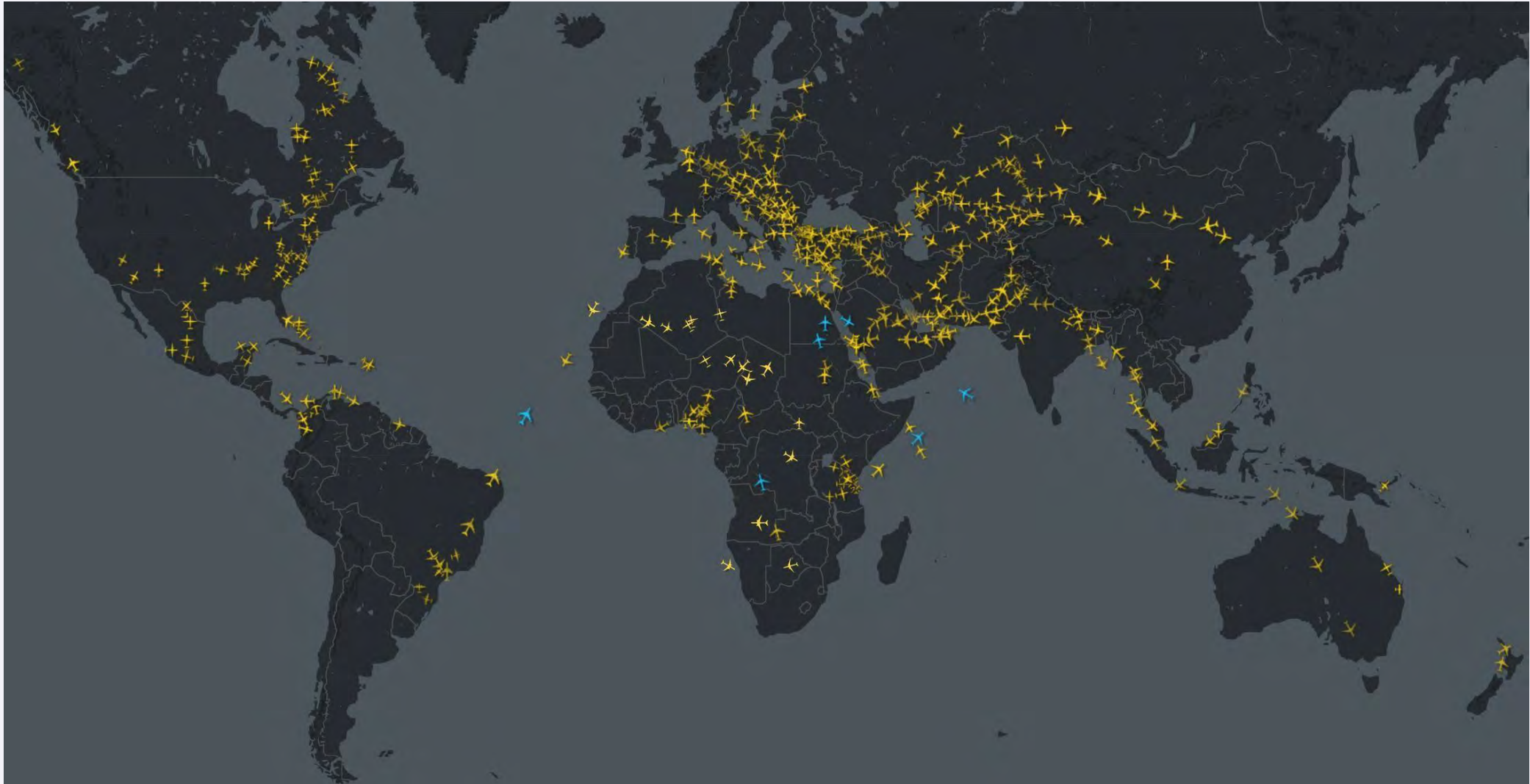
We meet the needs of Partners in
different business models all over the
world





Hitit empowers aviation all around the globe

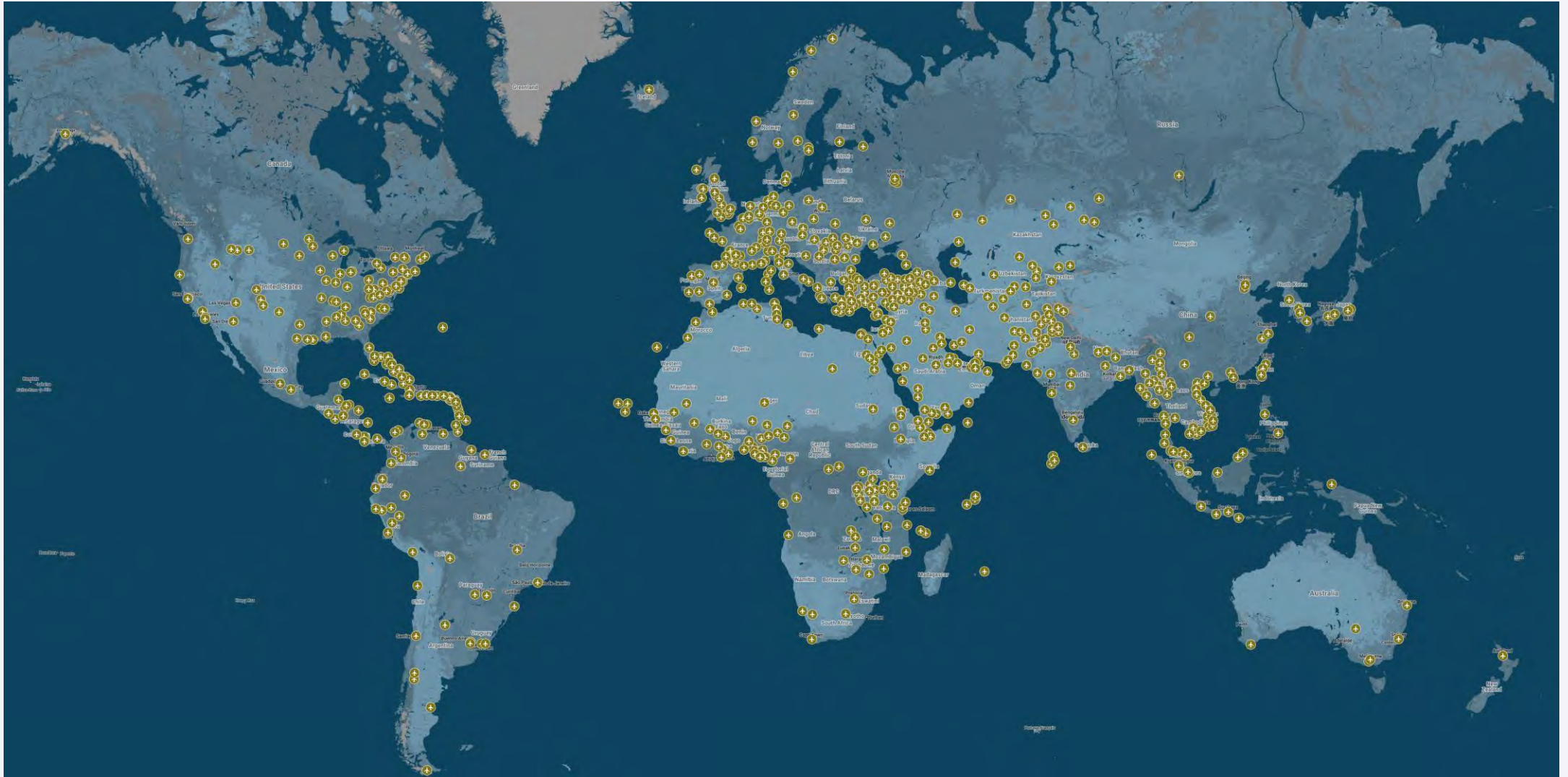
Visualization of Hitit Partner aircraft movements within a 24-hour period based on FlightRadar 24 data





Hitit empowers aviation all around the globe

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





Hitit by Numbers

15,2M USD

2024 Q2 Sales Revenues
+ 21% over 2023 Q2

41%

EBITDA Margin
Inline with 2023 Q2

+47%

Passenger volumes
over 2023 Q2

75

Partners

+4 new, -2 suspended
Partners within 2024
Q2





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, 6.4 million dollars for R&D along with 3.4 million dollars for license, hardware, and fixtures were invested as of Q2 2024.

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

ESG & Outreach Projects

As part of the Company's academic outreach projects, a joint field research with Hitit CS Netherlands and VU Amsterdam university has been conducted in Thailand to gather data on market trends and travel agent habits. The report will be compiled in the next quarter and will be used as strategic input for Hitit's PSS and ADS growth in SE Asia region.

Regarding ESG initiatives, the Company is currently undergoing Refinitiv scoring and evaluation with the aim of eventually becoming part of the BIST Sustainability Index.



Strong Cash Position

Cash and cash equivalents at the end of Q2 2024 is \$10.9 million. The cash amount excluding lease liabilities for the same period is \$10.1 million dollars.



As of the end of the Q2 2024, sales revenues increased by 21% compared to the same period of the previous year and reached \$15.2 million.



As of the end of the Q2 2024, the number of passengers, which is the basis of SaaS revenues increased by 47% 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 Q2 2024, revenue exceeded the same period for 2023.

Financial Evolution (Reporting in USD Functional Currency)

As of the end of the Q2 2024, the EBITDA amount was 6.2m USD and the EBITDA margin was realized as 41%.

Sales were realized 80% in foreign currency, 20% in TL, with the international / domestic breakdown being 64% and 36%, respectively.

New Key Partner Developments

4 new Partners have signed up within Q2 2024. 6 implementation projects were completed including AJet, with 10 more projects underway as of the end of the quarter.

As of the end of Q2 2024 we serve 75 Partners in 49 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.

2023-6M 2024-6M



2024 2nd QUARTER

\$10.1 mn net cash position as of June 30, 2024

(*) Based on cost of sales except amortization.



Financial Summary

Approximately 80% of sales are in foreign currency (USD or EUR)

SaaS Share (%)

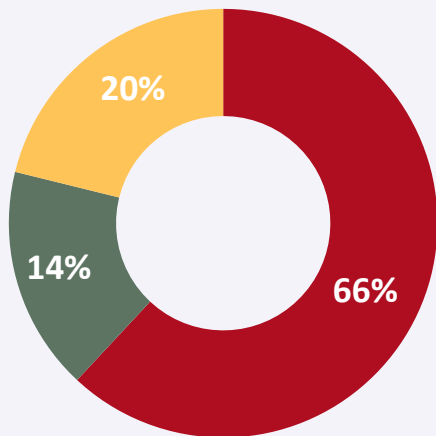
PSS	ADS	Other
86%	6%	8%

	2023-6M		2024-6M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	7,492	60%	9,513	63%
Software Development and Maintenance	3,339	27%	3,713	24%
IaaS ve Projects	1,662	13%	1,933	13%
Total	12,493	100%	15,159	100%

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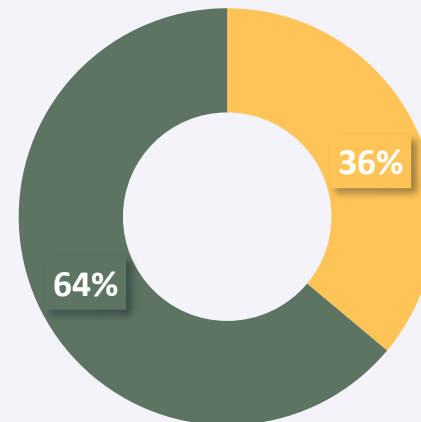
SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service



Currency breakdown (2024)

- USD
- EUR
- TL



Geographical breakdown (2024)

- International
- Domestic



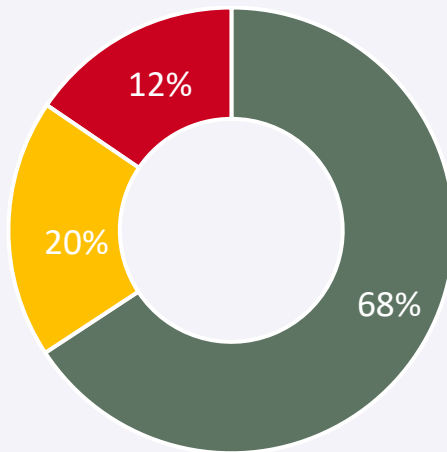
Financial Summary

Approximately 60% of costs are in TL

2024 2nd QUARTER

Cost Breakdown¹

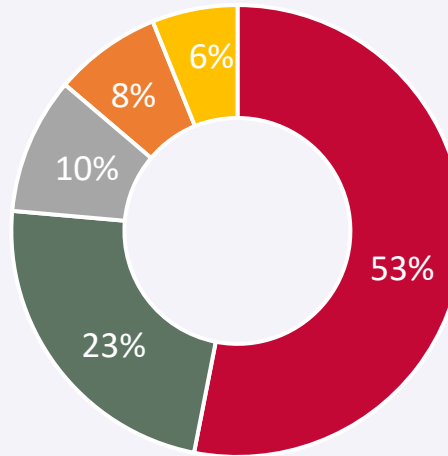
USD 12,113k by 2024 June



- Cost of sales
- General management
- Sales and marketing

Cost Breakdown²

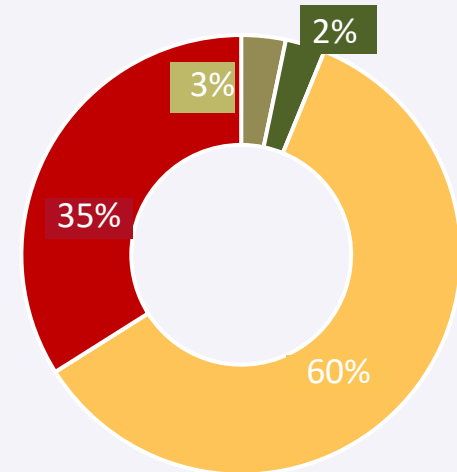
USD 12,113k by 2024 June



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

Currency Distribution

By 2024 June



- TL
- USD
- Other
- EUR

(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 Q2 2024

2024 2nd QUARTER



New Partner Acquisitions and Implementations

4 new Partners have been signed in Q2 2024 within existing geographies as part of our reinforcing growth strategy. 6 of the ongoing implementation projects have been completed and went live including AJet, with 10 more active projects ongoing as of the end of the quarter.

Artificial Intelligence (AI) Developments

AI models already launched for dynamic pricing have been further expanded in this quarter, while work in various areas such as operational planning and disruption forecasting are being developed, with initial forays to 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

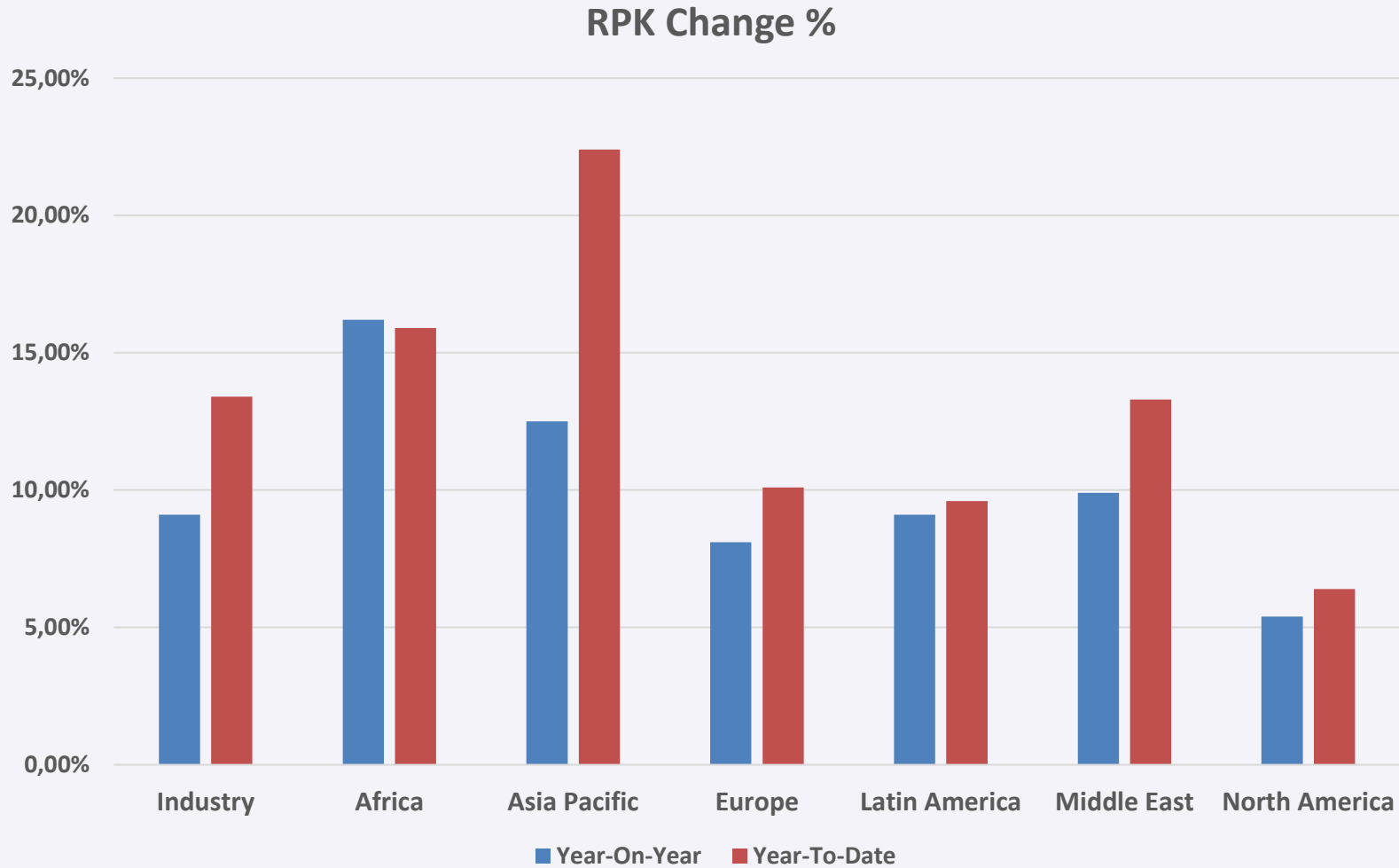
After the latest IATA Airline Retailing Consortium gathering in Geneva on 23 May, Hitit has assumed the position as the worlds leading IT Provider in adopting the latest tech standards (NDC 21.3) as part of the IATA Airline Retailing Maturity Index.



Industrial KPIs

Revenue Passenger Kilometers (RPK)
Evolution Trends (%)

2024 2nd QUARTER



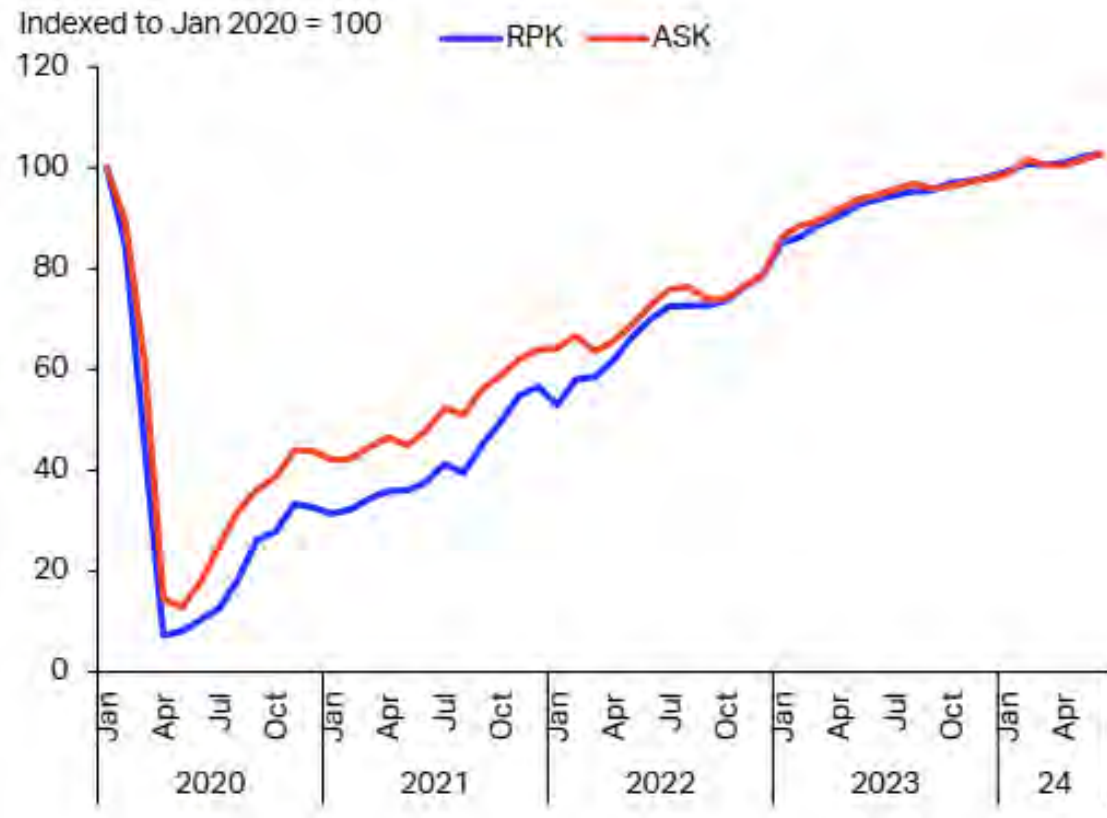


Industrial KPIs

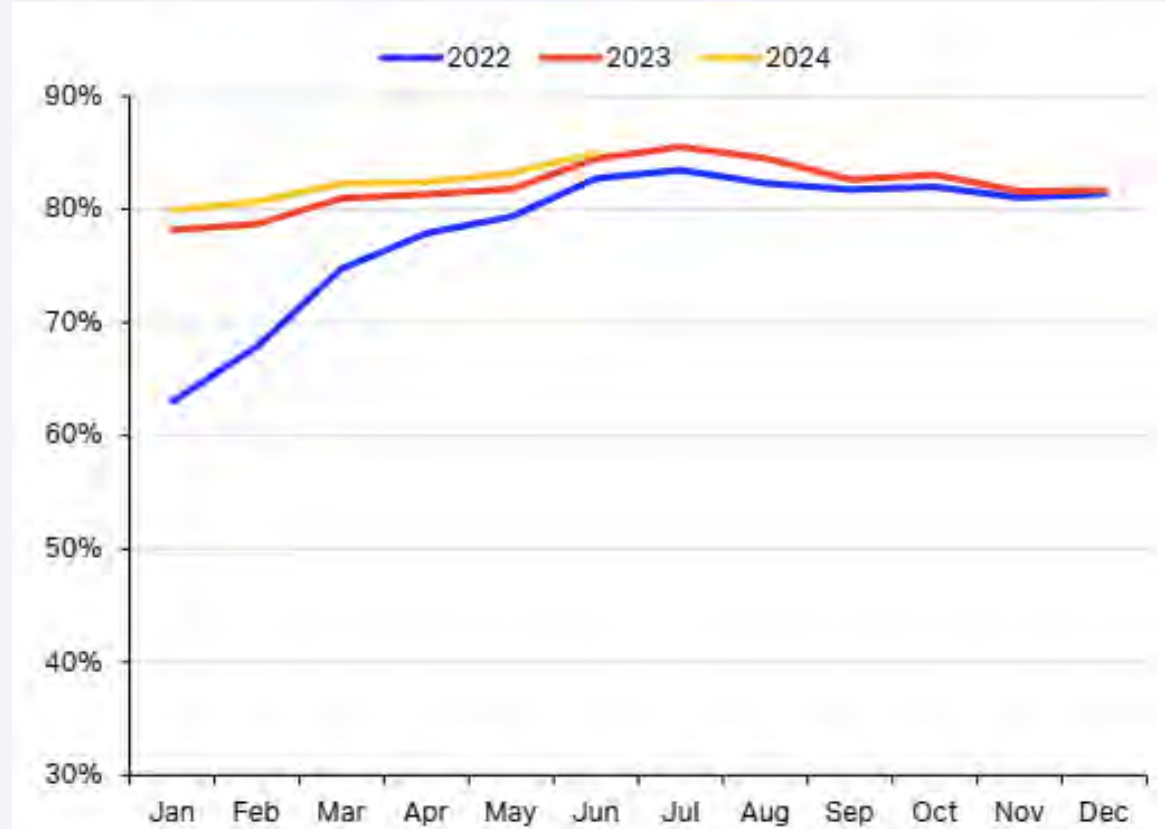
Revenue Passenger Kilometers (RPK)
and Passenger Load Factors (PLF)

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Global Revenue Passenger Kilometers (RPK) and Available Seat Kilometers (ASK)



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





Balance Sheet

2024 2nd QUARTER

Balance Sheet (USD '000)	31.12.2023	30.06.2024
Cash and cash equivalents	7,420	5,579
Financial assets	8,386	5,281
Trade receivables	6,263	8,773
Prepaid expenses	2,063	2,160
Current income tax assets	-	201
Other current assets	1,062	1,015
Total current assets	25,194	23,009
Property, plant and equipment	5,158	7,142
Intangible assets	25,807	30,812
Deferred tax assets	293	620
Prepaid expenses	2,248	2,534
Other non-current assets	61	59
Total non-current assets	33,567	41,167
Total assets	58,761	64,176
Trade payables	2,412	2,429
Current tax liabilities	174	-
Lease liabilities	-	156
Deferred income	942	1,100
Other current liabilities	1,636	1,957
Total current liabilities	5,164	5,642
Lease liabilities	-	600
Deferred income	2,379	2,717
Provision for employment termination benefits	359	420
Total non-current liabilities	2,738	3,737
Share capital	18,812	18,812
Share premium on capital stock	19,368	19,368
Legal reserves	693	1,100
Actuarial loss on defined retirement benefit plans, net of taxes	(113)	(113)
Currency translation difference	(234)	(234)
Profit for the year	5,934	3,938
Retained earnings	6,399	11,926
Total equity	50,859	54,797
Total liabilities and equity	58,761	64,176



Income Statement

2024 2nd QUARTER

Income Statement (USD '000)	1 January- 30 June 2023	1 January- 30 June 2024
Net sales	12,493	15,159
COGS (-)	(6,334)	(8,264)
Gross profit before D&A	7,564	8,785
Depreciation and amortization	1,405	1,890
Gross profit after D&A	6,159	6,894
Gross profit margin	49%	45%
Marketing and sales expense(-)	(1,495)	(1,400)
General administrative expense(-)	(1,806)	(2,449)
Other operating income	970	871
Other operating expense(-)	(743)	(569)
Operating profit	3,084	3,348
Income from financial investment activities	2,145	658
Finance expense (-)	(1,557)	(406)
Finance income	93	11
Profit before tax	3,765	3,611
Income tax expense	(1,042)	327
Net Profit	2,724	3,938
Depreciation and amortization	(1,977)	(2,814)
EBITDA	5,072	6,155
EBITDA Margin	41%	41%



Corporate Social Responsibility Projects

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

2024 2nd QUARTER



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

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

Rackets Up Provincial Tournaments were organized in the 2Q 2024, and tournaments were held in Çorum, Şanlıurfa and Sakarya in the categories of Star Girls - Star Boys and Junior Girls and Junior Boys, and the winners were determined on the basis of categories in each province.

Transportation
Sponsorship

In 2024, the transportation expenses of a national player in international competitions are covered; the national player we supported finished 3rd in the World Table Tennis Berlin Youth Contender competition in this report period.



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 2nd QUARTER

2022 - Hitit Computer Services Corporate Carbon Footprint Report

Firm:	Hitit Computer Services
Address:	Reşitpaşa Mah. Katar Cad. No: 4/1 Ari Teknokent 2 İc Kapi No: 601 34469 Maslak, İstanbul, 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 İc 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 June 30, 2024

2024 2nd 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

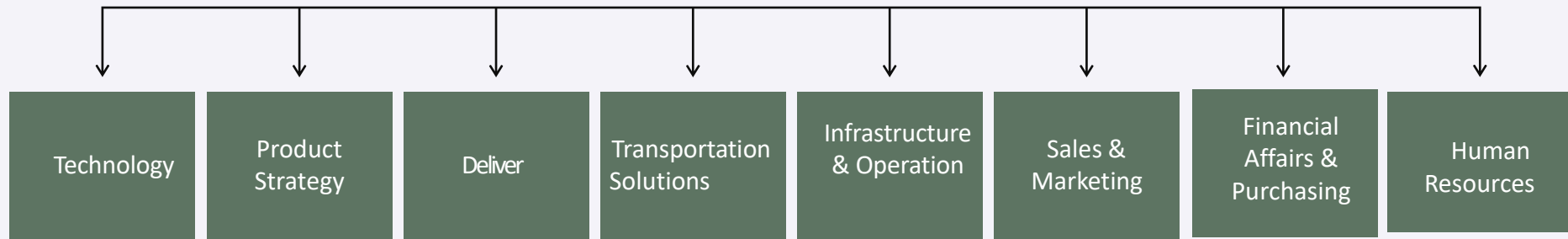
%26,596

Free Float



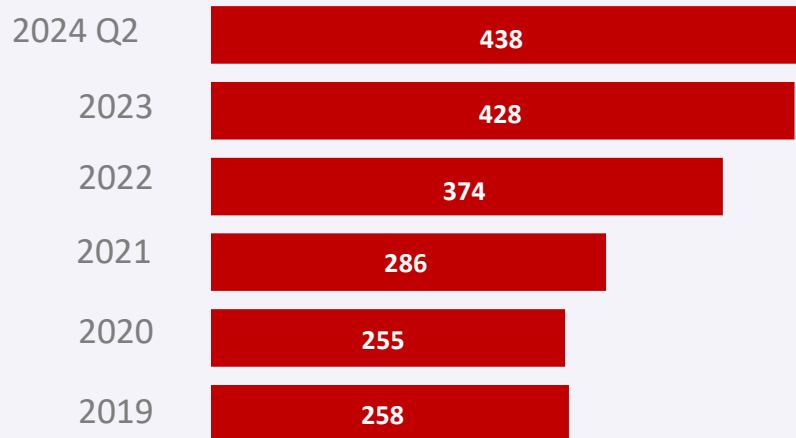
Organizational Structure and Current Values

General Management

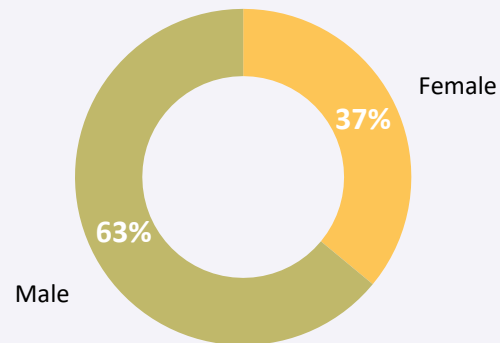


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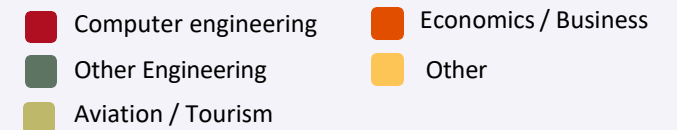
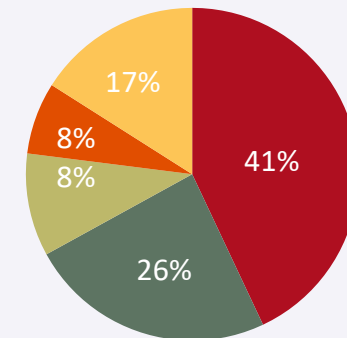
Total Number of Employees*



Gender



Education



* Total of permanent staff and contracted consultants.



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

2024 2nd QUARTER



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 5 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 9.9 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.

Passenger Services System

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 & Passenger Service
- Internet Booking Engine
- Mobile Application
- Allotment Manager
- Communication Manager
- Departure Control System
- Weight & Balance
- Baggage Reconciliation Itinerary
- Loyalty Layer
- Customer Care Layer

Operations Planning

- Schedule Planning
- Crew Management
- Operations Control

Travel Solutions

- Online Travel Agency
- Agent Portal Plus

Merchandising

- Airline Travel Merchandising

Cargo

- Reservation & Cargo Services
- Domestic Cargo Services
- Cargo Revenue Accounting

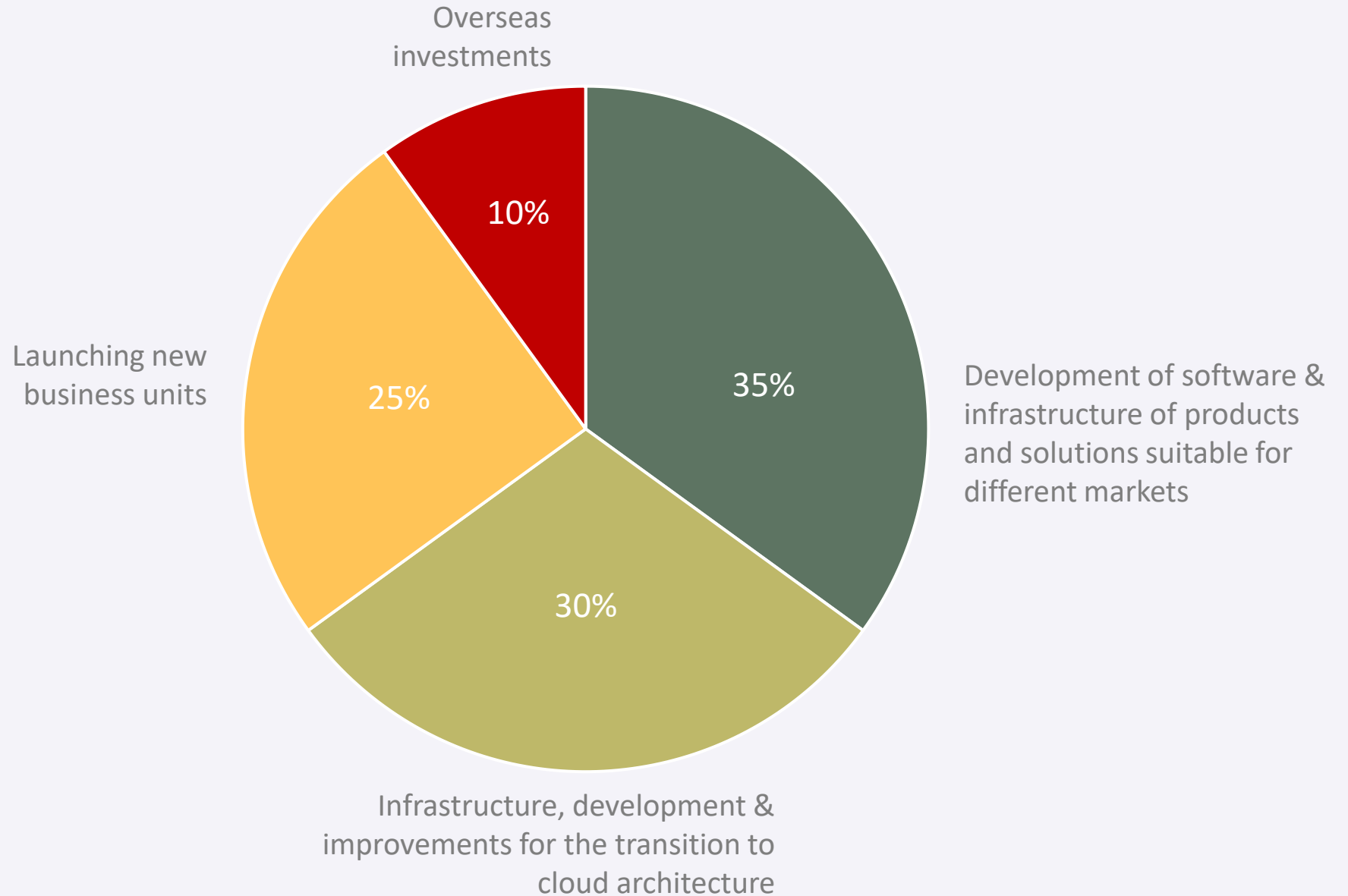
Accounting

- Revenue Accounting
- Cost Accounting
- Business Performance Index



Use of IPO Proceeds

2024 2nd QUARTER





THANK YOU

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