



Shaping the Future of Aviation and Travel Technology

2026 March Results Presentation



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

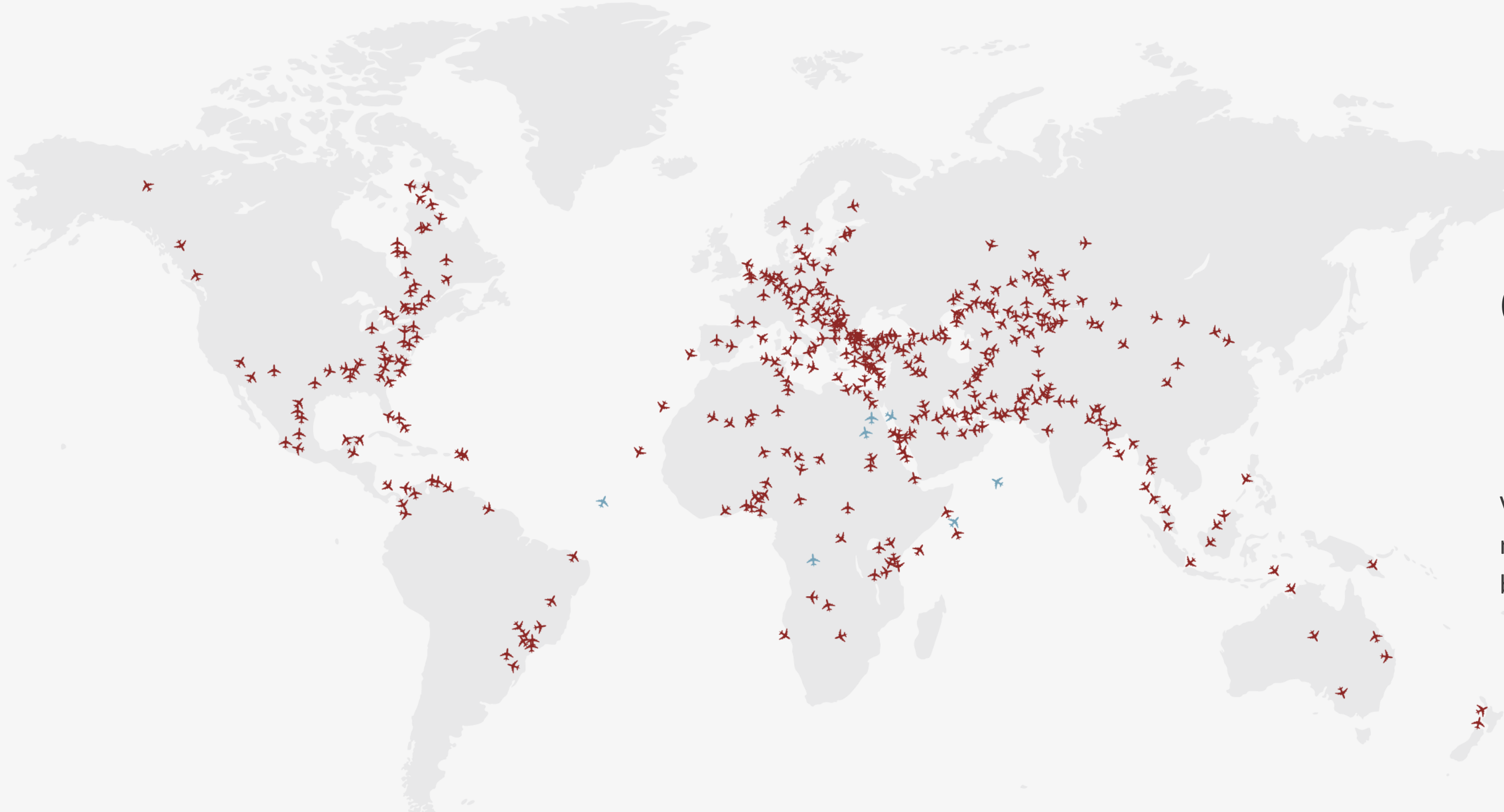
* According to market research reports and Company data, among companies with significant international sales and operations



Crane Partner Community

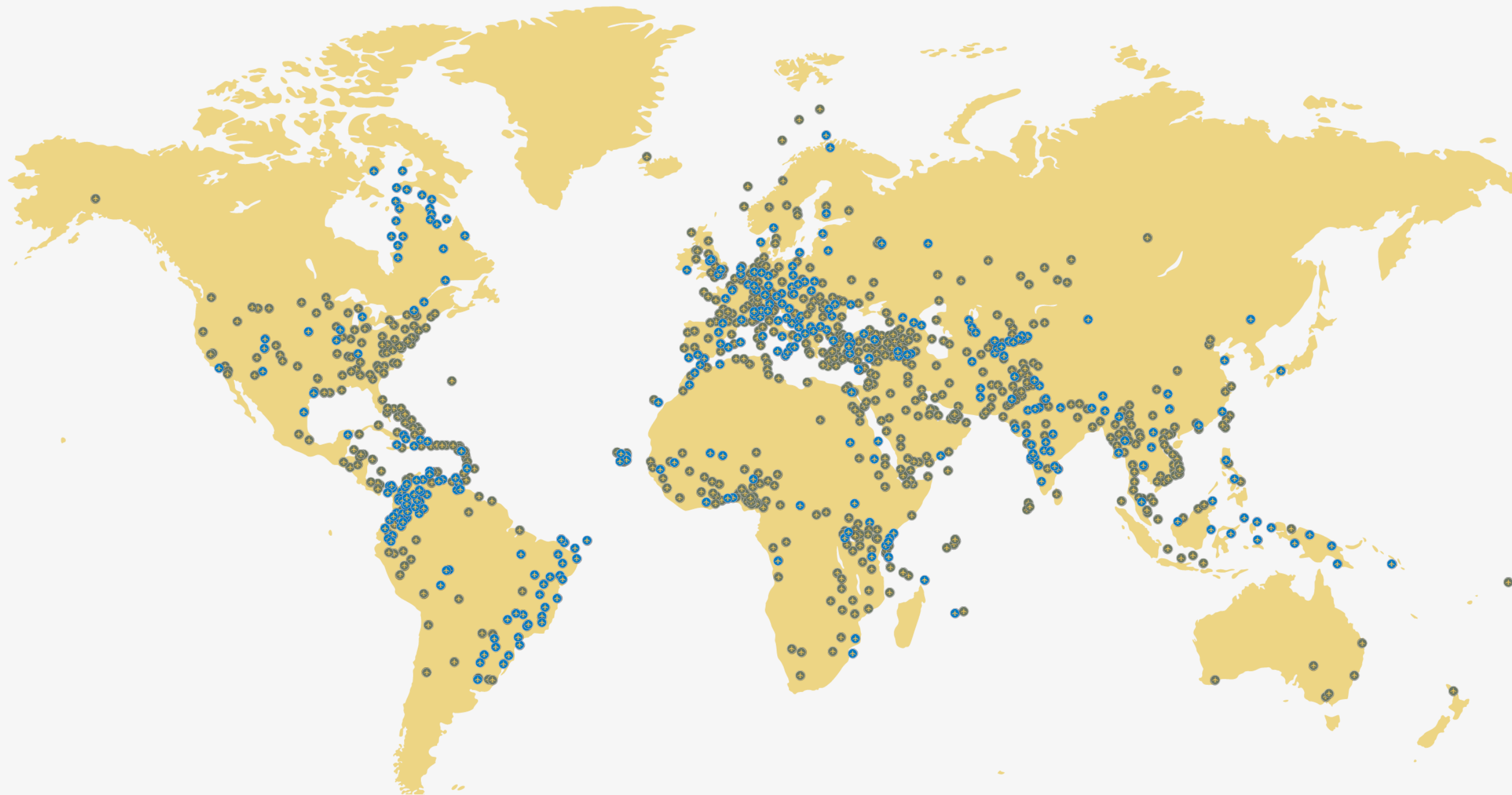
We meet the needs of Partners in different business models all over the world





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



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 11.4 mn

+19% vs. Q1 2025

EBITDA

USD 4.1 mn

37% margin | down 2 ppts YoY (*)

Net profit

USD 1.9 mn

17% net margin

Passenger volume

+18%

Supports the SaaS revenue base

Partner

67

+1 new | -2 suspended

(*) EBITDA Margin for 3M 2025, reported before classification of operational foreign exchange losses: 34% (USD 3.2 mn)

→ Strong Financial and Operational Dynamics

- Revenue growth continues to be supported by traffic expansion and activity from the existing partner base.
- The recurring revenue profile provides strong visibility, with SaaS contribution continuing to increase.
- A net cash position and low leverage provide ample flexibility to fund the current investment cycle.
- A temporary normalization in EBITDA margin occurred due to the increase in the cost base associated with operational scaling.
- While the number of partners remains broadly flat, volume growth within the existing partner base continues; the focus remains on quality and efficiency.



Hitit by Numbers

Integrations with different banks and alternative payment systems

91

Countries with border and customs systems integrated with Hitit

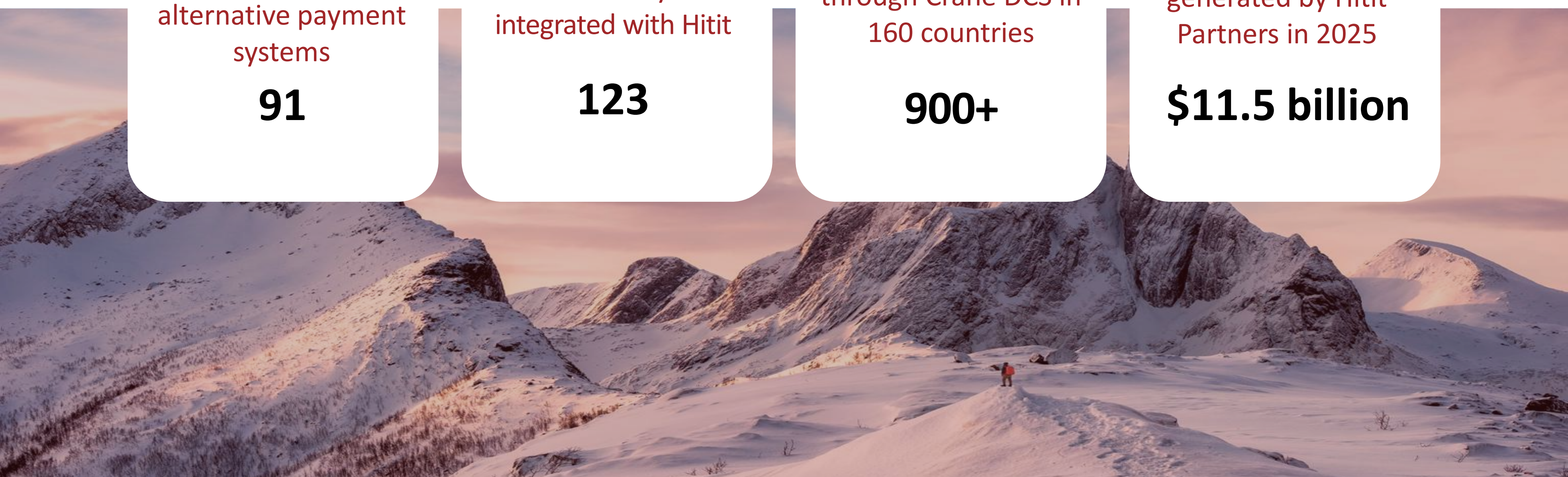
123

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 5.3 mn investment

Investment-to-revenue ratio: 46%

- 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

6.2 mn USD cash

4.9 mn USD net cash

- The strong liquidity profile supports a predominantly equity-funded investment strategy.
- The full repayment of bank loans stands out as a significant factor strengthening balance sheet resilience.
- A strong balance sheet and disciplined capital allocation remain intact.

Commercial visibility and market positioning

Q1'26: 6 countries

7 events / conferences

- Visibility for the Oxygen solution at Aviation Festival Asia supported the product narrative.
- Engagement with airlines and payment providers regarding HPO points to additional monetization opportunities.
- Events support commercial activities and provide a foundation for sustainable revenue growth.



Investments, net cash, and commercial activities continue to be the key drivers of performance.

Q1 2026: Sustainable Growth

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

Revenue growth

+19%

USD 11.4 mn

EBITDA margin

37%

USD 4.1 mn

Revenue currency mix

77% FX

FX resilience

Operating footprint

67 partner/47 countries

6 continents



Operational overview

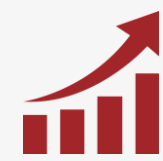
- Within the first three months of 2026, 7 installation projects were completed; as of the period-end, 15 active projects remain in progress.
- The partner base, active traffic and implementation pipeline continue to support revenue generation.
- Operational delivery continues to be anchored by a scalable platform model.

Financial overview

- Net sales increased by 19% year-on-year, supported by traffic growth at existing partners and new business wins.
- EBITDA margin remained robust at 37%.
- A predominantly hard-currency revenue mix provides a meaningful buffer against FX volatility.

Forward-Looking Expectations

Management guidance is being maintained, with the aim of optimizing margins, cash generation, and recurring revenue quality while sustaining growth.



Revenue growth

25 % - 30 %

Full-year growth target



EBITDA margin

43 % - 48 %

Scale economics and discipline



Net profit margin

25 % - 30 %

Focus on quality of earnings



Recurring revenue

90 % - 95 %

Revenue visibility

Targets

- The full-year growth target implies continued momentum, supported by increased volume from existing customers and contributions from new business.
- A high recurring revenue ratio enhances visibility and reinforces the resilience and predictability of the business model.
- The net profit margin target reflects management's intention to deliver growth with a more efficient and higher-quality profitability profile.



Financial Snapshot



Net cash

USD 4.9 mn

As of 31 March 2026

Revenue

USD 11.4 mn

+19% year-on-year

EBITDA

USD 4.1 mn

37% margin

ROIC

14%

Capital efficiency

→ Investor perspective

- Use of USD as the functional currency helps simplify interpretation of reported results.
- The net cash position provides financial flexibility during the ongoing investment phase.
- Stable ROIC supports the view that growth is being generated not only through scale, but also through value creation.

Revenue Mix and FX Resilience



SaaS share

70%

Q1 2026 revenue mix

Software development & maintenance

24%

Recurring TRY/ EUR mix

Project-based revenue

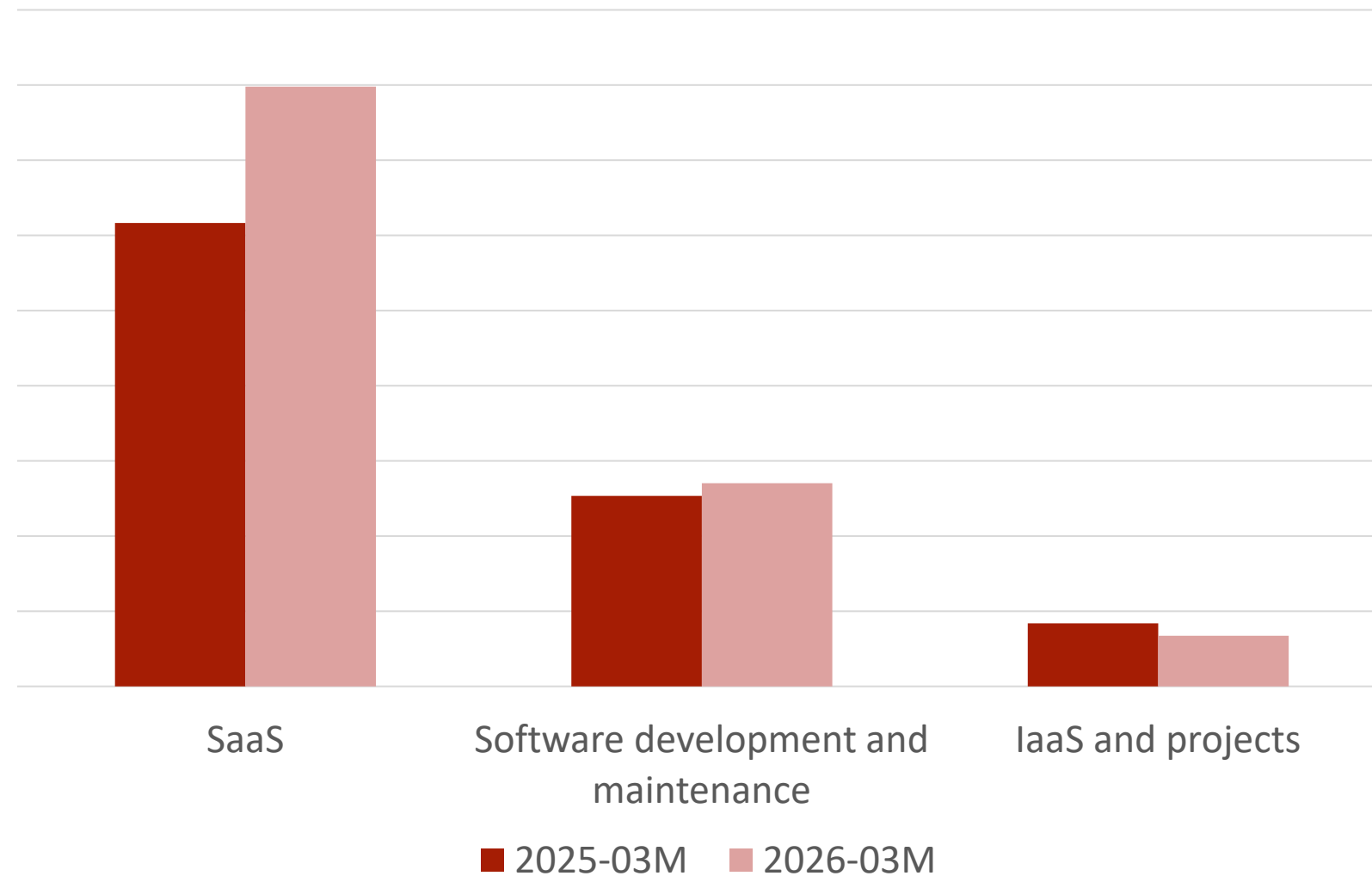
6%

Lower share | lower visibility

FX revenue ratio

77%

Predominantly USD and EUR



SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service

Revenue breakdown (USD)	2025-3M	2026-3M	Share
SaaS	6,166	7,977	70%
Software development and maintenance	2,534	2,703	24%
IaaS and projects	840	674	6%
Total	9,540	11,354	100%



Cost Structure and Natural Hedge

Total cost

USD 9,726K

As of end-March 2026

TRY-denominated cost

64%

Natural hedge advantage

Largest cost item

Personnel

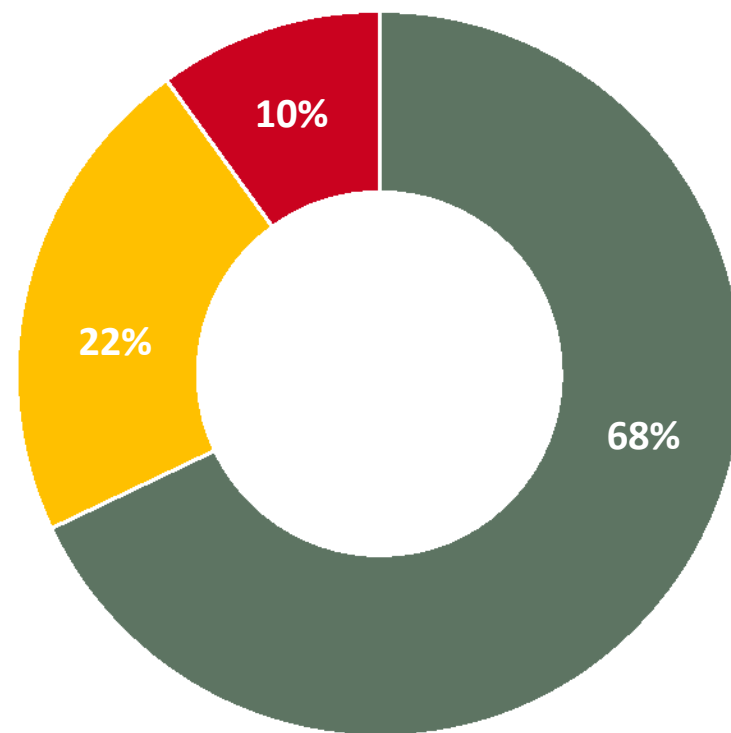
Primary driver of the cost base

FX protection

FX revenues | TRY costs

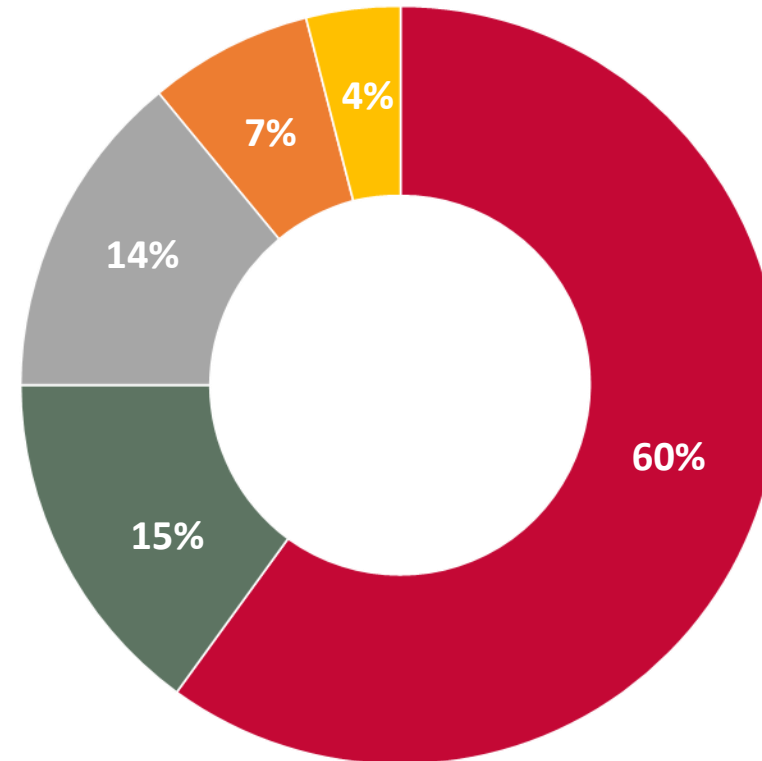
Supports margin resilience

Cost Breakdown¹



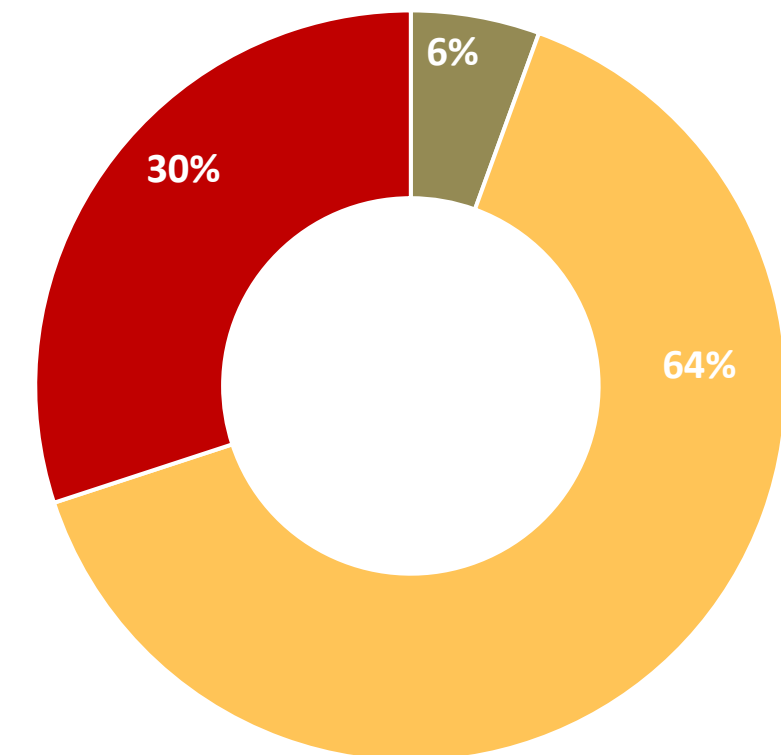
- Cost of Sales
- Sales and Marketing
- General Management

Cost Breakdown²



- Personnel
- Software Support
- Amortization
- Other³
- Sales and Marketing

Currency Distribution



- 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 New Developments

LLM and Agentic Artificial Intelligence Platform Developments

New generation Artificial Intelligence models, both natural language processing-capable Large Language Models (LLM) and Agentic models that can independently act based on provided instructions and target outcomes, are becoming ever more widespread, with ChatGPT acting as the flagship example.

LLM / Agentic AI platforms possess as-of-yet limited but continuously improving capabilities for booking and managing airline reservations. The current volumes being processed on Hitit systems from such platforms are relatively low (<1%), however this is expected to increase in short-to-medium term in line with growing overall consumer demand.

Model Context Protocol (MCP) is an access and data exchange standard to enable better synchronization with such AI platforms, and while it is being widely implemented in the overall IT landscape the adoption in aviation is still lagging. Hitit completed development of an MCP platform to facilitate such access to Hitit content distribution, sales and management systems, with Crane PSS and Hitit Oxygen chief among them. Discussions with multiple airlines are ongoing to go live in the near future.

Payment Orchestration and Oxygen Developments

Hitit Payment Orchestration (HPO) has gone live (ADS) over Hitit's cloud infrastructure. The migration of existing integrations with various banks and payment processors to HPO over Hitit cloud is currently ongoing.

Furthermore, the development of an AI-based business process and payment flow management and monitoring system was completed and is currently undergoing final testing before going live.

In parallel to technical developments, branding and trademark registration is being done for international sales and marketing.

As for Hitit Oxygen, Hitit was on stage in Singapore at AFA, one of the most prominent industry events in the Asia region, and was met with great interest. As shared during AFA, Hitit Oxygen daily transaction volumes have exceeded 8 billion.

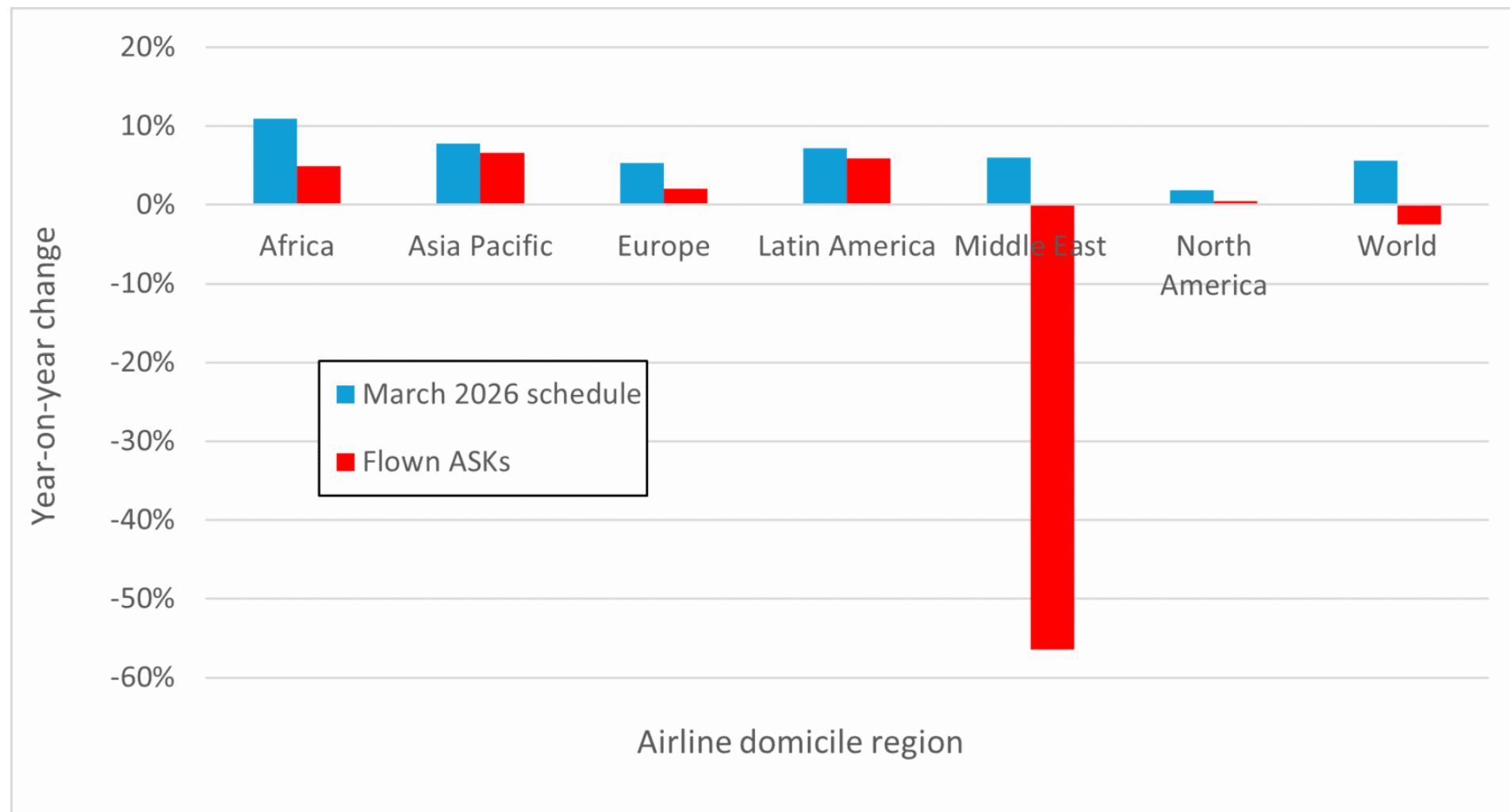
Another Partner airline has been signed up for Oxygen and is currently undergoing implementation to go live in the near future. Further discussions with a number of other airlines are ongoing.

Industrial KPIs

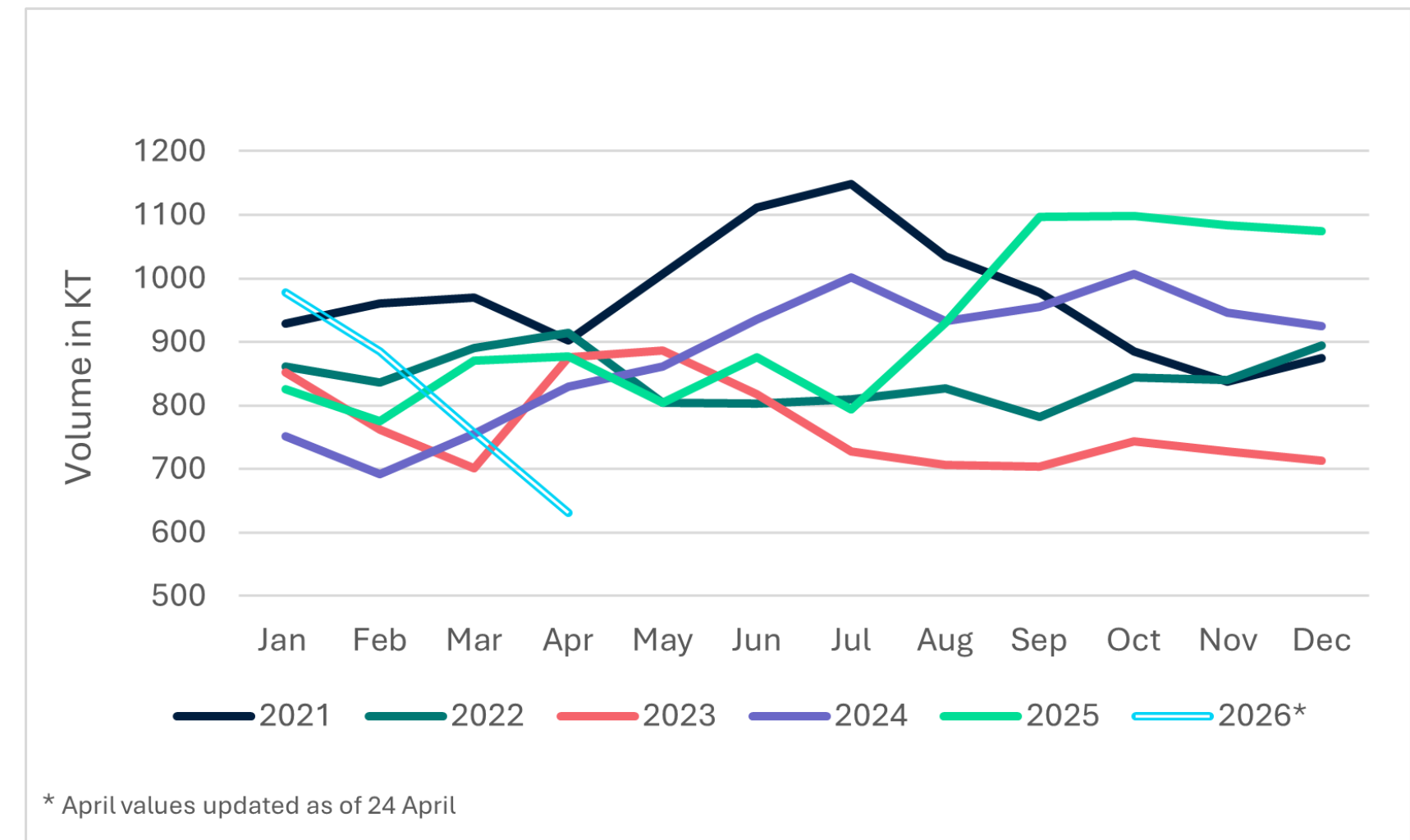
Change Trends in Key Indicators



March 2026 Scheduled vs. Flown Available Seat Kilometers (ASK) Changes



Western European (ARA) Aviation Fuel Stockpiles Historical Comparison



* April values updated as of 24 April

Balance Sheet

Total assets

USD 83.7 mn

As of 31 March 2026

Equity

USD 71.2 mn

Strong capital base

Cash

USD 5.7 mn

Period-end balance

Bank loans

0

Short-term debt fully repaid

Balance-sheet commentary

- The company continues to report a strong balance sheet, supported by a high equity ratio and a net cash position.
- Lower short-term liabilities and full repayment of bank debt have improved the risk profile.
- The decline in cash is consistent with investment and financing outflows during the period.

Selected balance sheet items (USD mn)	31.12.2025	31.03.2026
Cash and cash equivalents	11.87	5.73
Trade receivables	9.65	10.54
Current assets	26.04	21.07
Non-current assets	60.08	62.67
Total assets	86.12	83.74
Current liabilities	11.98	7.98
Non-current liabilities	4.87	4.58
Equity	69.27	71.17
Total liabilities and equity	86.12	83.74

Income Statement



Net sales

USD 11.35 mn

+19% year-on-year

Gross margin

42%

Q1 2025: 46%

EBITDA

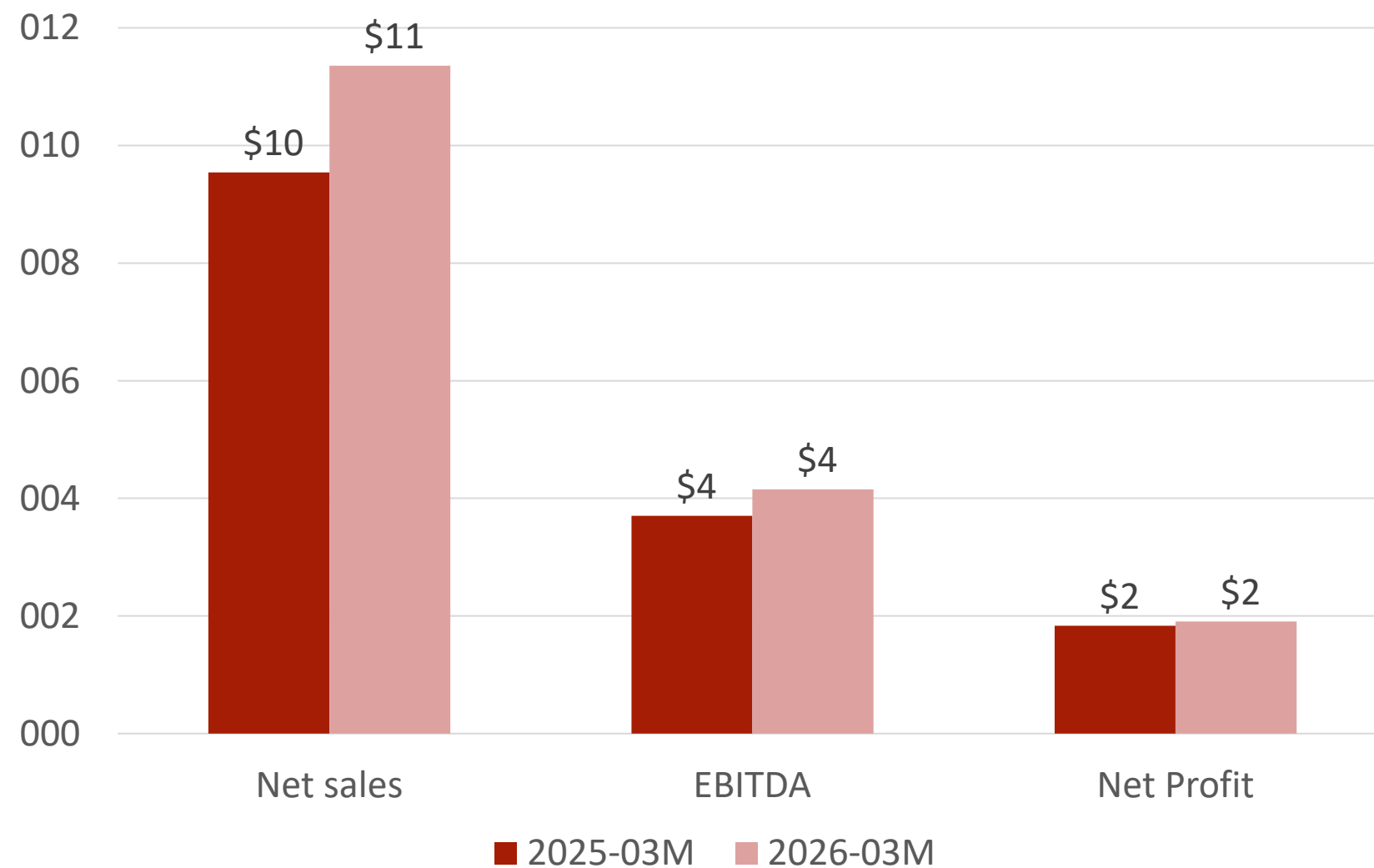
USD 4.15 mn

37% margin

Net profit

USD 1.90 mn

+4% year-on-year



Summary income statement (USD mn)	2025-3M	2026-3M	YoY change
Net sales	9.54	11.35	19%
COGS (-)	(5.14)	(6.59)	28%
EBITDA	3.70 (*)	4.15	12%
Profit before tax	1.91	1.93	1%
Net Profit	1.83	1.90	4%

(*) EBITDA Margin for 3M 2025, reported before classification of operational foreign exchange losses: 34% (USD 3.2 mn)

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.

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.

Education

Hitit's "Sıra Sende" (Your Turn) project aims to provide regular support to schools with limited access to resources due to income inequality. Within the scope of the project, educational institutions are supported with technology needs—primarily laptops and computer-related equipment—while also addressing the digital divide, particularly in rural areas.

Hatay was designated as the first implementation province for 2026 under the "Sıra Sende" Project. In this context, efforts have been initiated in cooperation with the Hatay Provincial Directorate of National Education to identify schools in need of support.

Gender Equality

As a company founded by women and recognized globally for its strong female representation in aviation and technology, Hitit became a founding member of the GökyüzünderiZ – Women in Aviation Platform.

Originally established in 2024 as the International Women in Aviation Organization and continuing its activities as the GökyüzünderiZ – Women in Aviation Platform as of 2026, this initiative brings together global stakeholders such as Boeing, Pegasus, and GE under the umbrella of the ITU Aviation Institute. Within this framework, Hitit contributes to initiatives aimed at increasing and sustainably strengthening women's representation in the aviation sector.

Health

Hitit plays an active role in initiatives that contribute to healthcare projects, particularly those supporting children's access to health services.

As part of its collaboration with the Turkish Spinal Cord Paralytics Association (TOFD), the company supports the Plastic Cap Campaign. Collection areas established at the Headquarters help gather plastic caps, contributing to the provision of wheelchairs for individuals in need.

This long-term project continues at İTÜ Teknokent with the voluntary participation of employees.

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.

Rackets Up (Uçan Raketler)

“Rackets Up”, Hitit’s social responsibility project carried out in collaboration with the Turkish Table Tennis Federation and recognized as Türkiye’s first and only sustainable initiative in the field of table tennis, continued to create social impact in the first quarter of 2026.

Within the scope of the project, high-level meetings were held to initiate its implementation in Hatay, which was designated as a new project province. To officially launch the Hatay phase, the Governor of Hatay, Mr. Mustafa Masatlı, was visited at his office by Hitit representatives.

As part of official visits conducted in coordination with the Turkish Table Tennis Federation, the scope and objectives of the project were discussed with the Provincial Director of National Education of Hatay, Dr. Harun Tüysüz, and the Provincial Director of Youth and Sports of Hatay, Mr. Ali Osman Bebek. Accordingly, efforts to strengthen the table tennis infrastructure in Hatay through the Rackets Up Project were formally initiated.

Sport

Through the “Rackets Up”, it is aimed to support table tennis, expand its grassroots reach, and contribute to its development at a professional level. In this regard, close collaboration with the Turkish Table Tennis Federation continues.

A strategic evaluation meeting was held with TMTF officials in January 2026 to review the year’s roadmap, during which comprehensive discussions were conducted on the projects planned for implementation throughout the year.



Sustainability Initiatives



wastespresso



Hitit

Hitit has launched its collaboration with Wastespresso, which upcycles coffee waste through advanced recycling processes and reintegrates it into the economy. Through this initiative, coffee grounds generated in our offices are transformed from waste into valuable input within a circular process that contributes to reducing our carbon footprint.

Aligned with our approach of integrating sustainability into our daily operations and corporate culture, this initiative supports the UN SDG 12: Responsible Consumption and Production. By promoting efficient resource utilization, this partnership reduces waste generation and enables us to address our environmental impact through a measurable and long-term transformation, starting from our offices and extending across our broader ecosystem.

As part of this collaboration, a total of 24.84 kg CO₂e emissions were prevented in the first quarter of 2026.

Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

High
Employee
Seniority and
Satisfaction

The Crane
Family



Shareholder Structure

As of March 31, 2026

36.20%

Pegasus Hava
Tařımacılıęı
A.ř.

22.81%

Fatma Nur
Gökman

4.71%

Dilek
Ovacık

4.34%

Hakan
Ünlü

4.34%

Özkan
Dülger

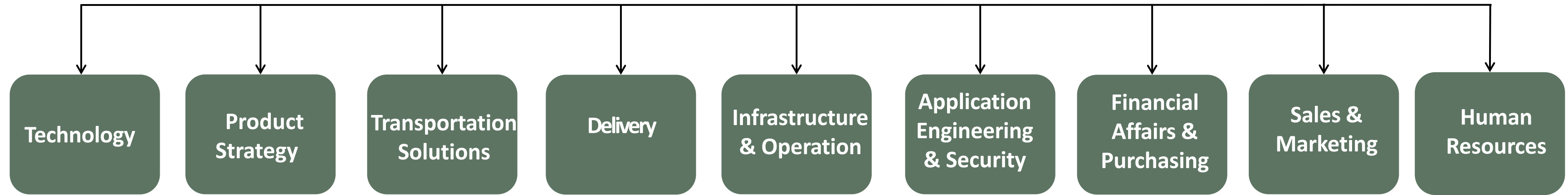
27.60%

Free Float

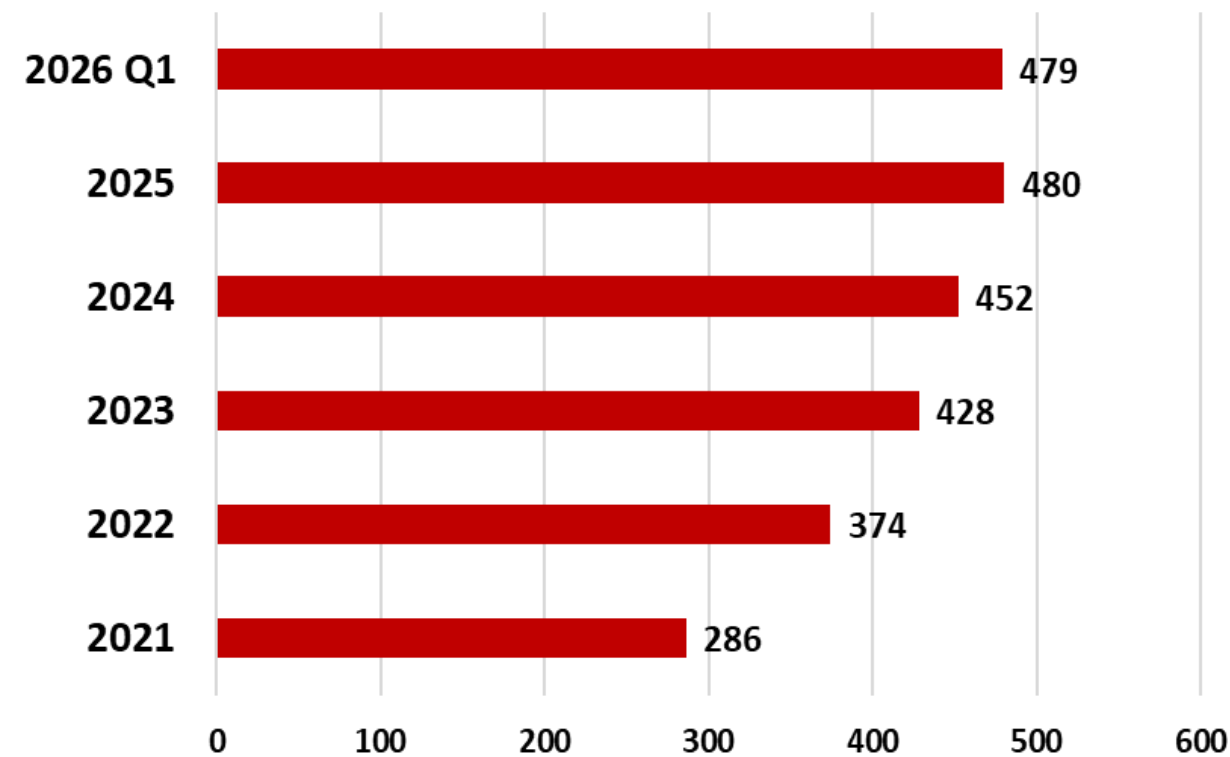
Organizational Structure and Current Values



General Management



Total Number of Employees*

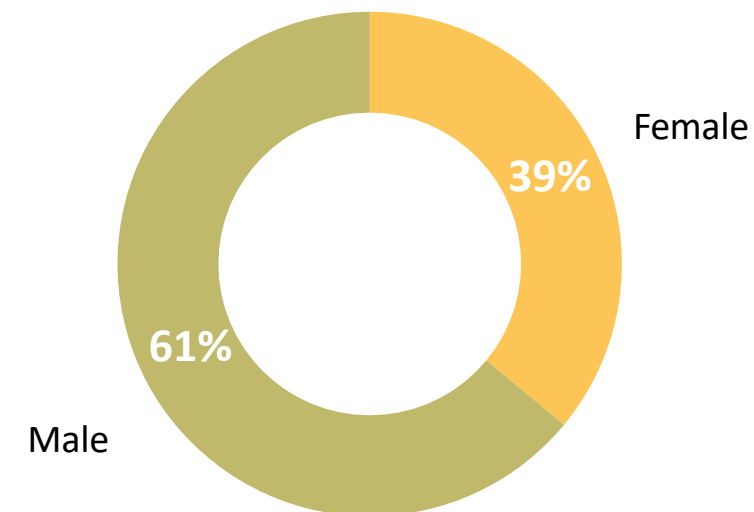


* Total of permanent staff and contracted consultants.

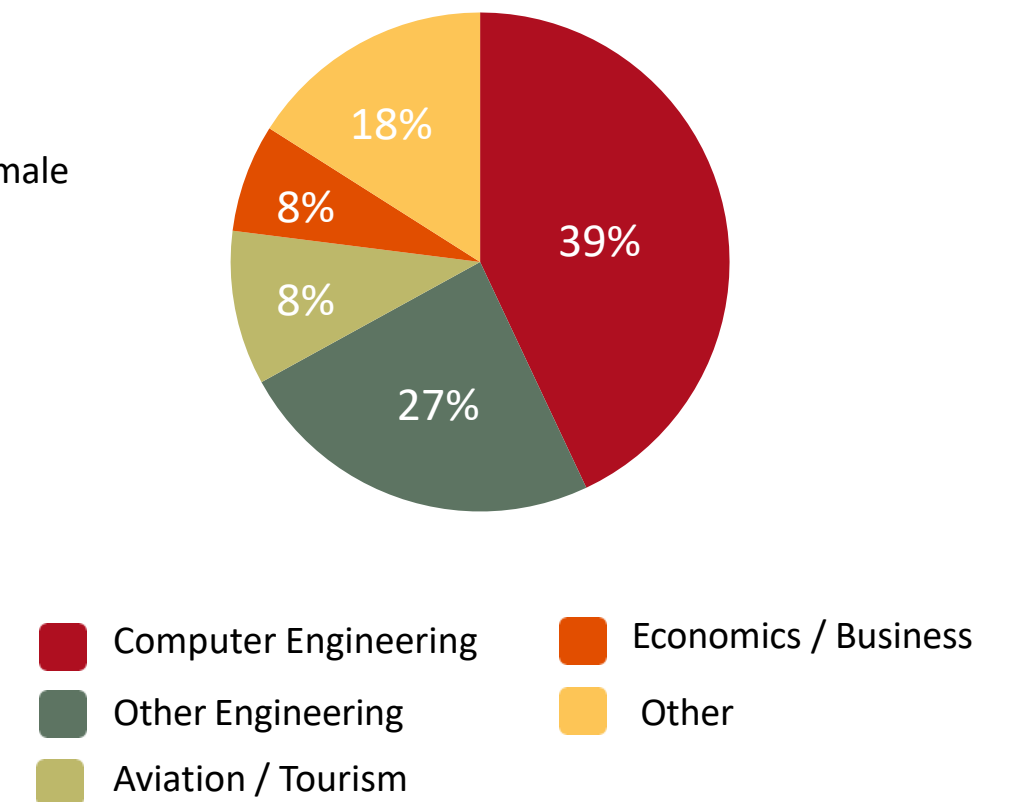
Leadership Team



Gender



Education



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 11.7 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 Türkiye is 4 years, this figure is 5.7 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.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

THANK YOU

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