

Corporate Credit Rating

New Update

Sector: Information Technology

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Positive	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign(*)	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 01, 2025

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Hitit Bilgisayar Hizmetleri A.Ş." in the very high investment-level category and affirmed the Long-Term National Issuer Credit Rating at 'AA-(tr)' with 'Positive' outlook and the Short-Term National Issuer Credit Rating at 'J1+(tr)' with 'Stable' outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Hitit Bilgisayar Hizmetleri A.Ş. (hereinafter referred as 'Hitit Bilgisayar' or 'the Company' or 'the Group'), was established in 1994, specializes in the development, operation and commercialization of comprehensive software solutions tailored for the aviation and travel sectors. Over its three-decade tenure, the Company has cultivated an extensive product portfolio, encompassing reservation systems, fleet and crew management, revenue and cost accounting, as well as cargo and agency modules. Leveraging its proprietary technology, Hitit Bilgisayar delivers these integrated solutions to the global market via a Software-as-a-Service (SaaS) delivery model.

As of the reporting date, the Company manages the operations of 68 partners across 48 countries spanning 6 continents. Hitit Bilgisayar has been publicly traded on Borsa İstanbul (BIST) under the ticker symbol "HTTBT" since 2022, maintaining a free float ratio of 27.6%. Its ownership structure is anchored by Pegasus Hava Taşımacılığı A.Ş. with a 36.2% strategic stake, while 22.81% is held by Fatma Nur GÖKMAN, one of the Company's founders. The remaining 13.39% of the share capital is distributed among Dilek OVACIK, Hakan ÜNLÜ and Özkan DÜLGER. As of FYE2025, Hitit Bilgisayar's scope of consolidation includes three fully consolidated subsidiaries, established to support the Company's diversified service portfolio in alignment with its independent audit report. The Group's internal headcount reached 427 employees (FYE2024: 406), with the total workforce expanding to 480 personnel (FYE2024: 452) when including a consultancy staff of 53.

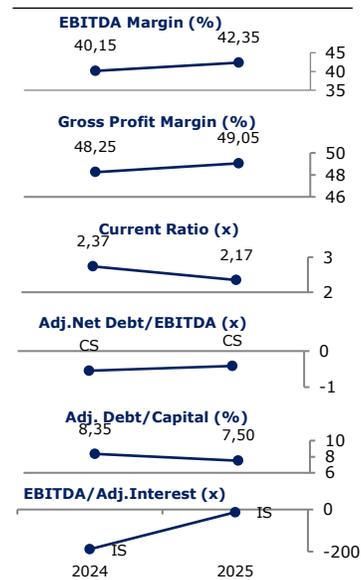
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Significant growth momentum in both revenue and EBITDA generation in FY2025, primarily driven by the expansion of Software as-a-Service (SaaS) based income within the total mix,
- Foreign currency-based revenue composition provides a natural hedge against exchange rate risks,
- Robust financial leverage and coverage indicators, underpinned by having cash surplus against financial debts in examined periods,
- Notable enhancement in cash flow metrics as of FYE2025, complemented by adequate liquidity figures in examined years,
- Well-capitalized balance sheet, characterized by a high equity-to-asset ratio,
- Revenue diversification and the establishment of new strategic partnerships enhance the Company's operational resilience,
- Extensive track record and deep-rooted commercial ties with Pegasus Airlines, Türkiye's premier low-cost carrier with a partial stake in Hitit Bilgisayar's shareholding structure.

Constraints

- Operating expenses, intrinsic to the Company's core business model, exert persistent pressure on operational profitability margins,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA-(tr)'. The Company's revenue and EBITDA growth, leverage and coverage profile, equity level, diversified income sources, 2026 projections and established new business relationships have been evaluated as important indicators and the Long-Term National Issuer Credit Rating outlook is determined as 'Positive'. The Company's liquidity and leverage position, sales performance, debt figures and profitability indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.