Logo

Q326 Results Presentation

November 9th, 2026

Disclaimer

With Capital Markets Board (CMB) of Türkiye's bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS29 inflationary accounting provisions. Accordingly, this presentation is related to 2026 third quarter financial results containing the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

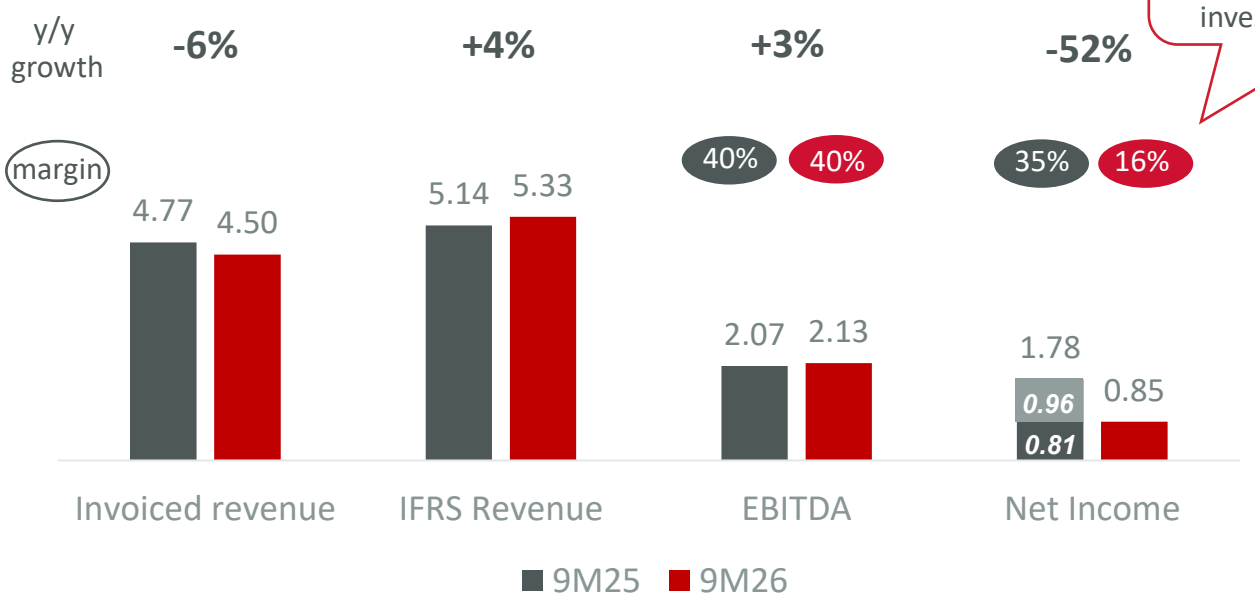
This presentation also contains information and analysis on financial statements as well as forward-looking statements that reflect Logo management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Neither Logo nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

9M 2026: Strong profitability and cash generation amid macro volatility

- Strong profitability, with **40% EBITDA margin** and **3% real year-on-year EBITDA growth**
- **Recurring revenue strength** drives **4% IFRS revenue growth** in real terms
- **Edge ERP's launch in September** supports a **faster transition to subscription** and a **higher recurring revenue** contribution
- **Strong FCF generation** of 37.9M USD, **with a margin of 35%**
- **Liquid balance sheet** with **net cash position of 21.5M USD** after shareholder returns of 4.9M USD share buy-back and 11M USD dividend payout

Strong performance

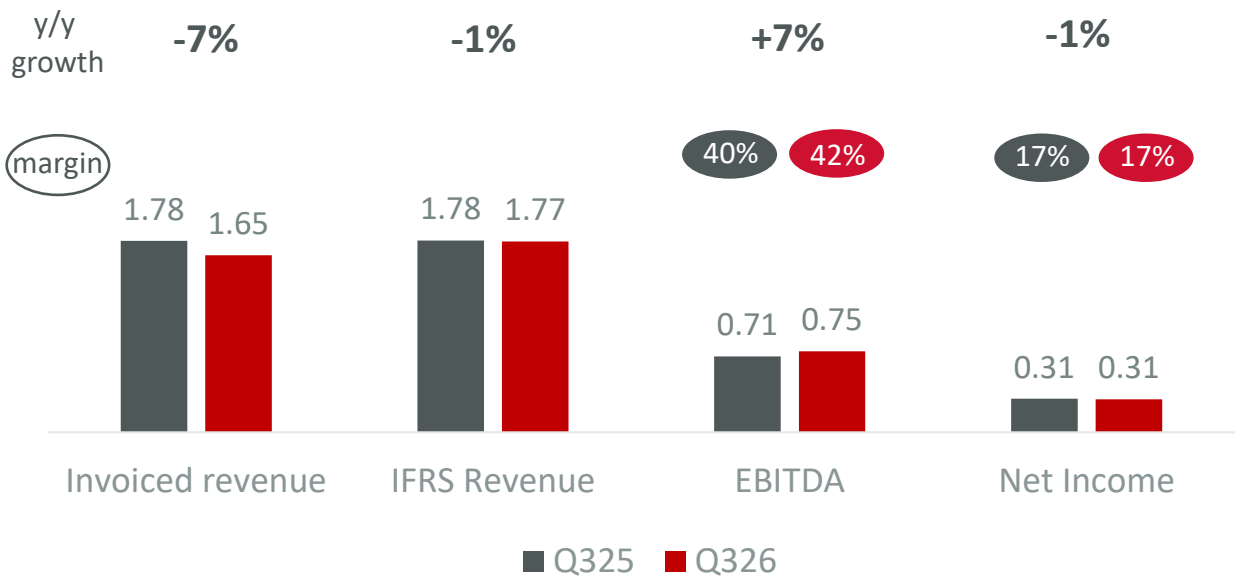
Consolidated (B TL)



4% growth in underlying net income
(excl. 963M TL one-off investment gain in 9M25)

- **Invoiced revenues impacted** by the wait-and-see mode in the economy in September
- **IFRS revenues grew by 4%,** driven by SaaS revenue growth and continued customer acquisitions (2,000 new customers)

Consolidated (B TL)



- **ERP subscription customers** expanded 19% to 33.6K
- **SaaS businesses recorded 7% y/y growth**
- **EBITDA reached 2.13B TL, with 40% margin**
- **Underlying net income remained strong growing 4% year-over-year,** excluding 9M 2025 one-off gains

IAS29 impact on Balance Sheet

Non-monetary assets and liabilities, and equity is indexed with inflation

Asset		Liabilities	
Current Assets		**Short and long-term Liabilities**	
119,087,095TL		-855,080,470TL	
Major impact is from prepaid expenses		Major impact is from contract liabilities (LEM, eService coins and projects)	
Non-Current Assets		**Equity**	
849,502,627TL		-565,951,311TL	
Major impact is from tangible and intangible assets		Major impact is from retained earnings and paid-in capital	

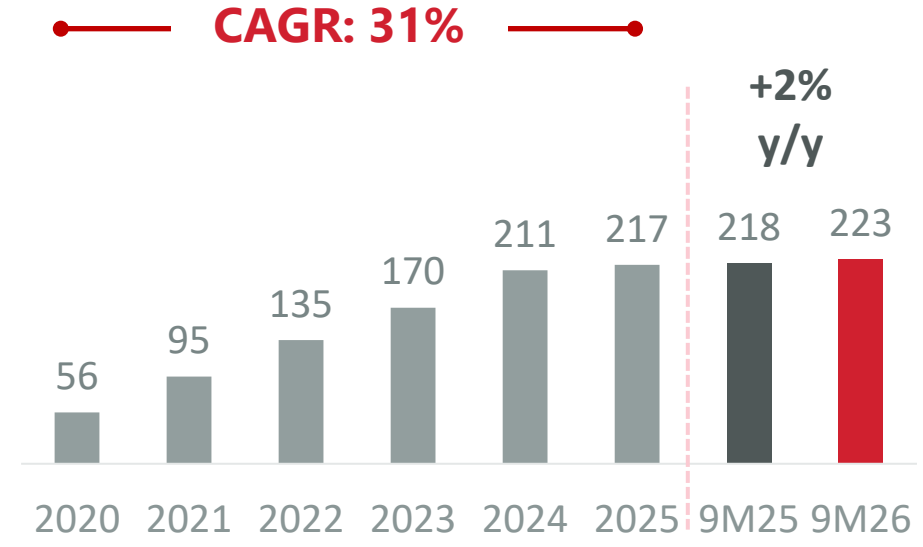
Monetary Loss Impact:

- Net monetary loss impact of IAS29 from balance sheet on income statement 452.4M TL (9M25: 321.7M TL)
- Combined with P&L impact: **Total IAS29 net monetary loss is 356M TL** (9M25: 348M TL).
- IAS29 is an accounting adjustment, not a cash item; no impact on cash generation capability or operational profitability

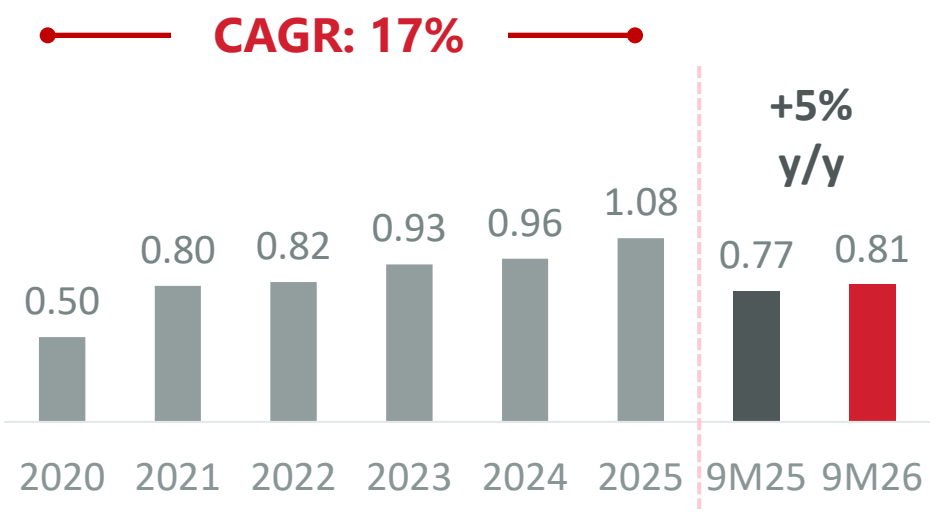
Strong eService growth continues

Leading player in e-government solutions; e-Invoice, e-Archive invoice, e-Ledger, e-Dispatch with 223K customers

# of customers
(thousand)



Coin usage
(billion)



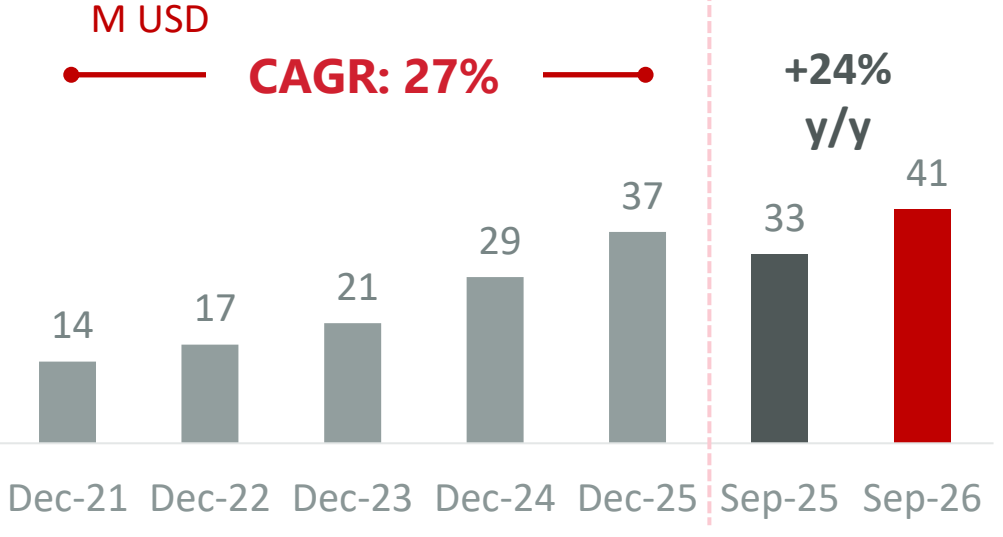
MRR (w/o IAS29)
M USD

MRR up by **24% y/y** from 2.8M USD to $3.4M USD



ARPU: $184, **up 21%** (from $152)

ARR (w/o IAS29)
M USD

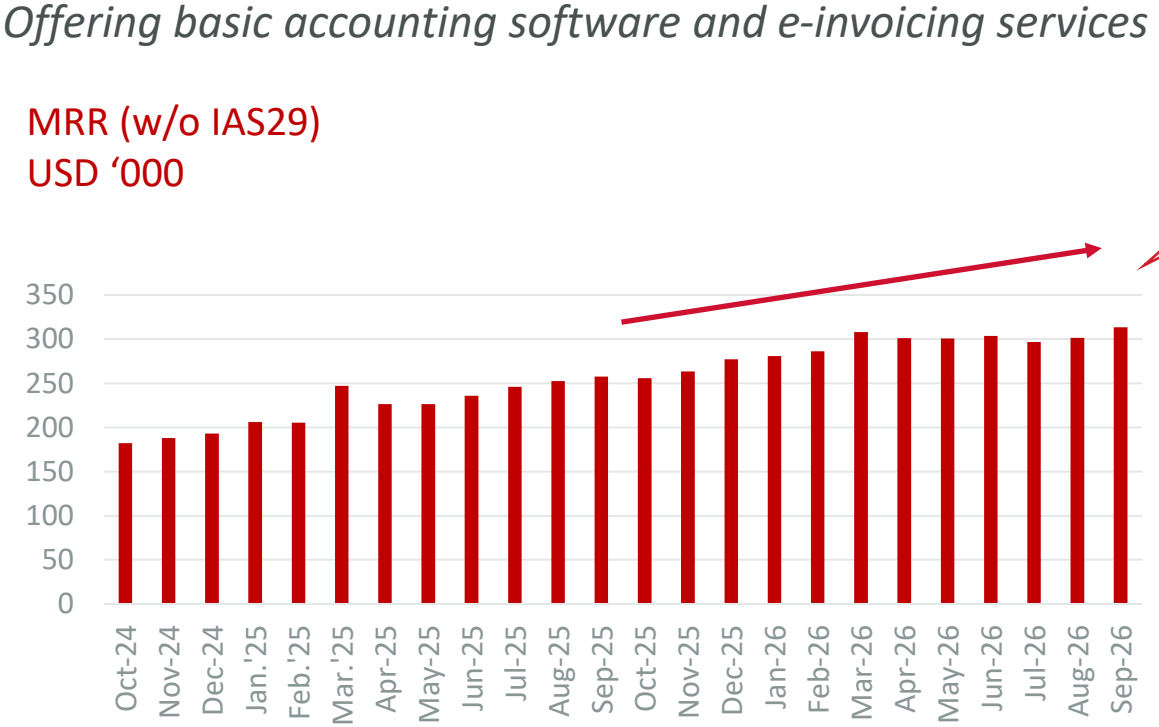


**MRR = Monthly recurring revenues. ARR (Annual run rate) = Last month's MRR x 12. ARPU: Average revenue per user.*

Logo İşbaşı: Strong, Consistent SaaS Momentum

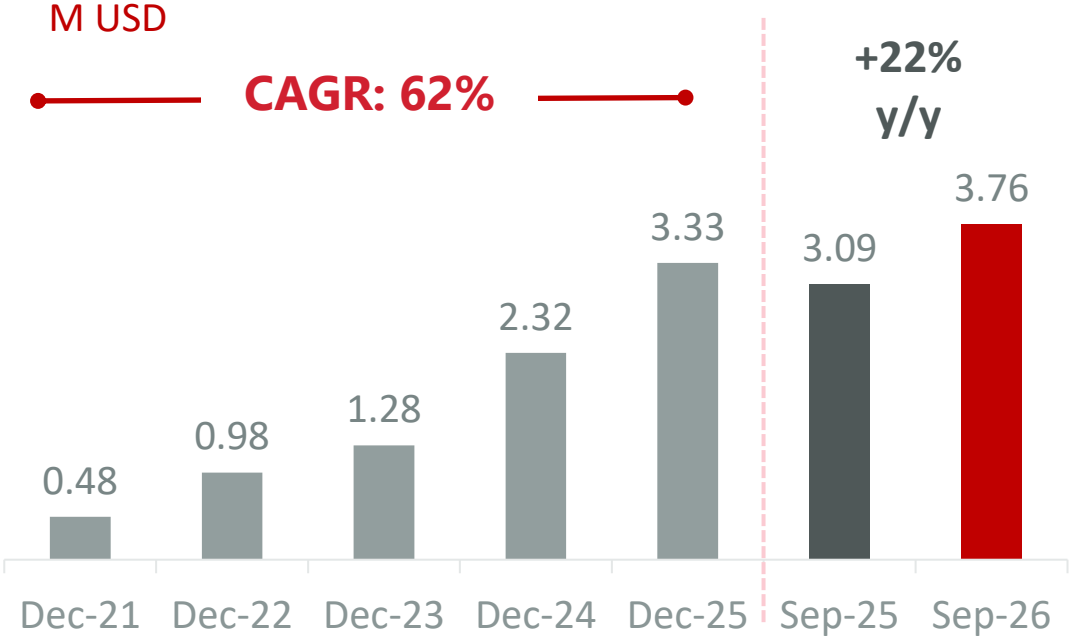
Offering basic accounting software and e-invoicing services

MRR (w/o IAS29)
USD '000



- Expanding micro-SME footprint across Türkiye
- Strong digital adoption in invoicing and core accounting
- ARPU uplift driven by improved new customer acquisition
- Healthy MRR growth supported by consistent monthly momentum

ARR (w/o IAS29)
M USD



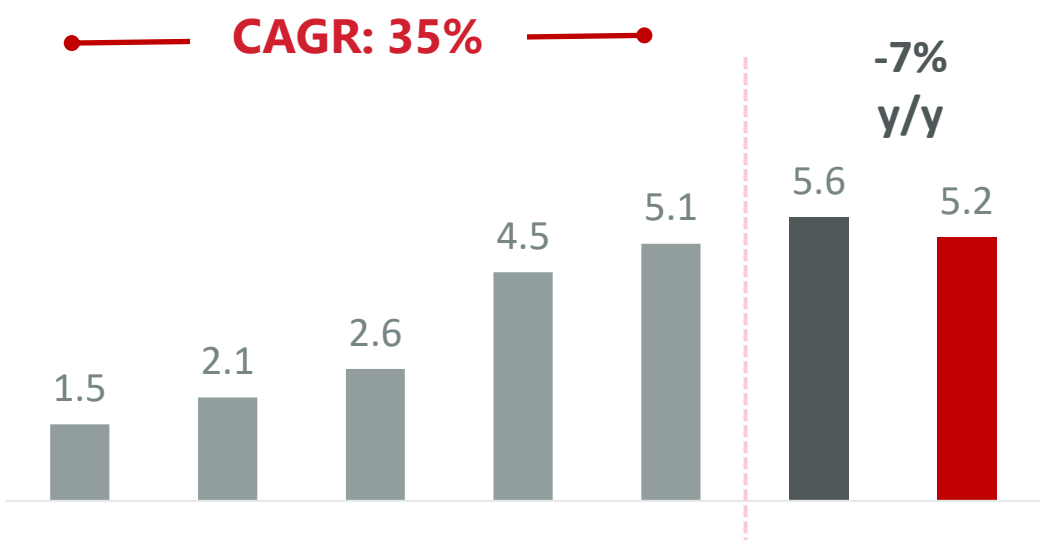
- **ARR: $3.8M** up **22% y/y**
- **Total users: 79K,** up **3% y/y**
- **ARPU***: $48, **up 18% (**from $40)

MRR = Monthly recurring revenues. ARR (Annual run rate) = Last month's MRR x 12.
**ARPU = ARR / # of users at the end of the period.*

Logo Diva

SaaS solutions for reliable and sustainable retail operations: a new generation CX in retail

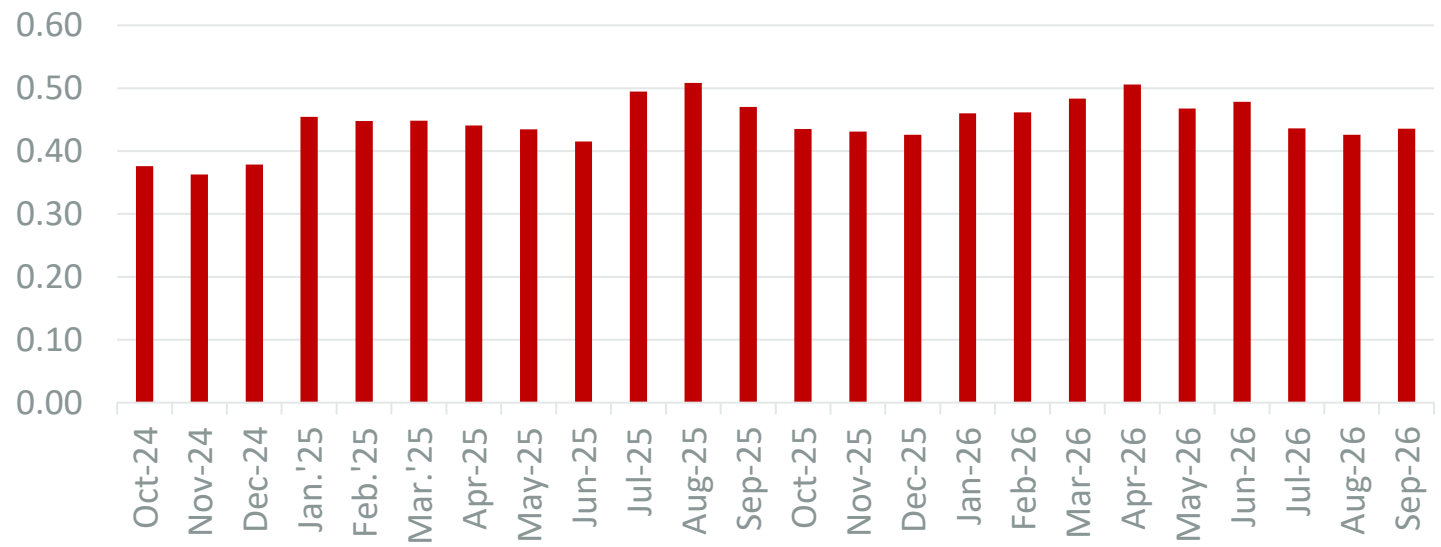
ARR (w/o IAS29)
M USD



Healthy performance amid macro headwinds

- **118 customers** with **8.7K user locations**
- **ARPU (USD 599) and ARR, down by -7%** due to slow economic activity

MRR (w/o IAS29)
M USD



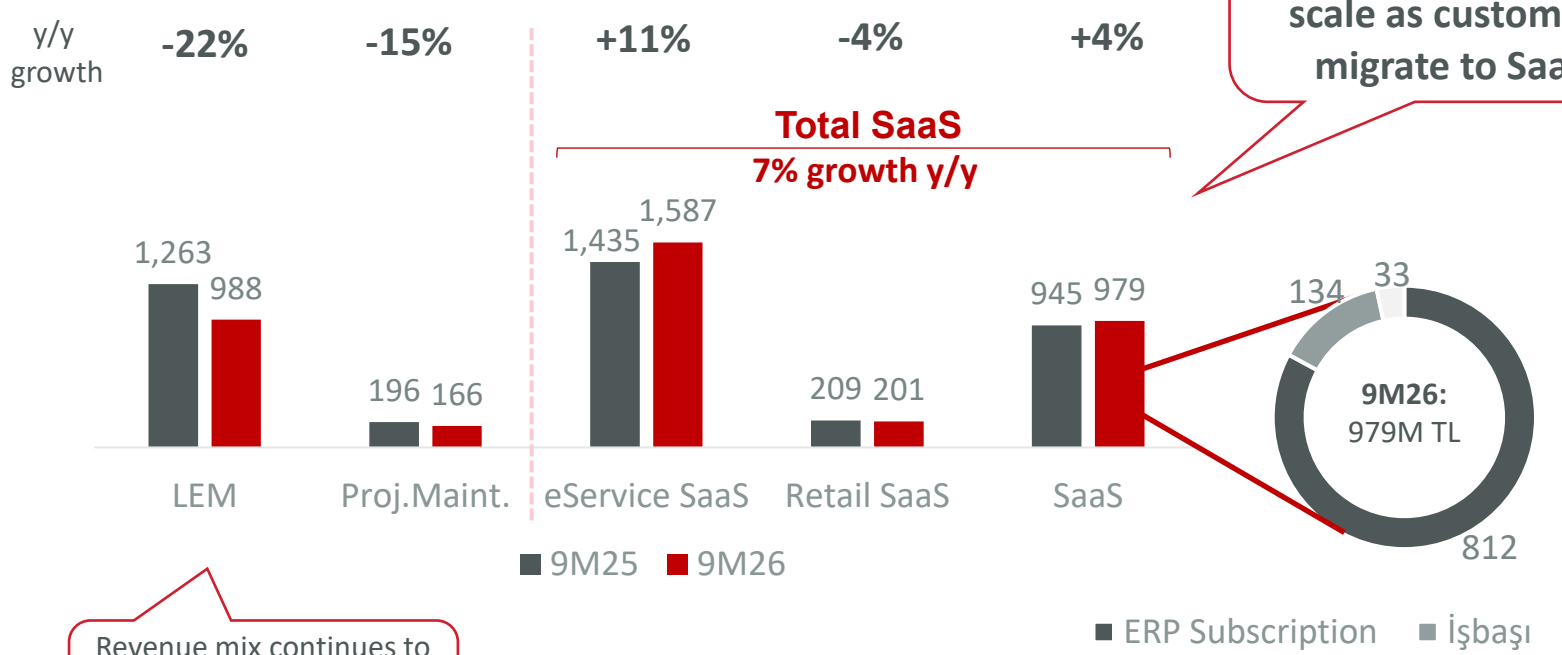
ARR (Annual run rate) = Last month's MRR x 12. MRR = Monthly recurring revenues.
***ARPU = ARR / # user locations at the end of the period.*

Recurring Revenue Growth Ensuring Predictability

SaaS Transition Driving Higher Revenue Quality

Recurring Invoiced Revenues

M TL

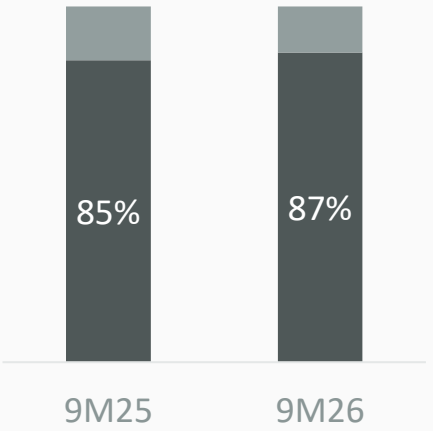


ERP subscription revenues continue to scale as customers migrate to SaaS

Revenue mix continues to shift toward subscription revenues

Recurring Invoiced/Total Invoiced revenue

%

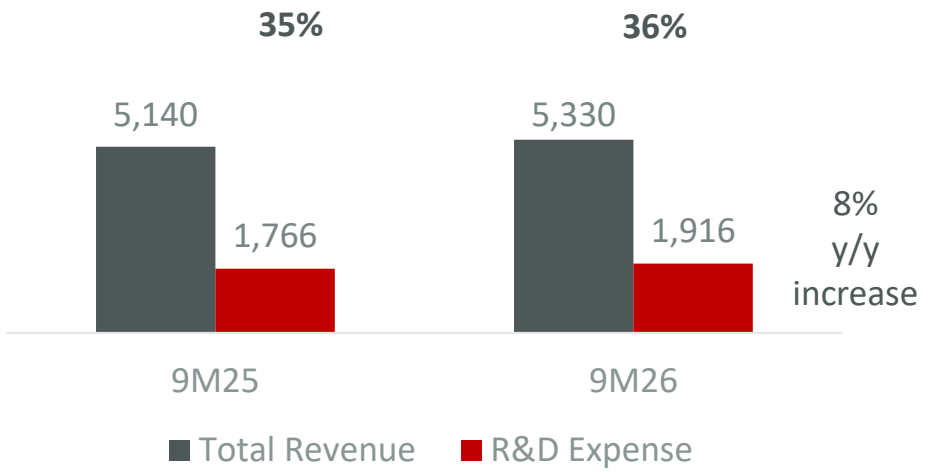


- **Total SaaS revenues** include ERP subscriptions, eService's coin revenues, Financial technology services, Retail SaaS, İşbaşı, Peoplise
  - **Total SaaS revenues +7% y/y,** reaching 2.8B TL (9M25: 2.6B TL),
  - **SaaS share** in total revenues **61%** up from 54% in 9M25
- **Recurring revenues** comprises **87%** of total invoiced revenue (9M26: 3.9B TL, 9M25: 4.0B TL, -3%y/y)
- **One-time revenues** at **583M TL** (9M25: 722M TL) include new one-time EAS (ERP and functional solutions) license sales and module sales, and following sales (user increments, version upgrades etc.), now has 13% share reflecting ERP shift to subscription
- ERP customers' transition to subscription model gradually decreases one-time license sales and related LEM sales

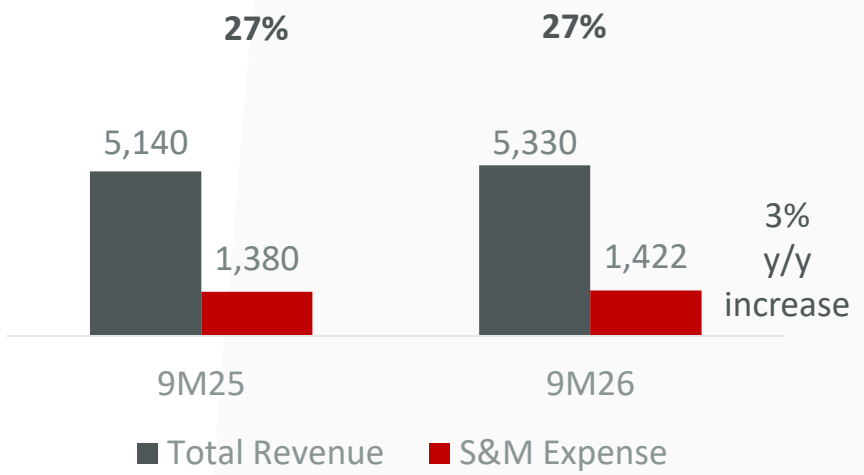
Operating Expenses

Türkiye
M TL

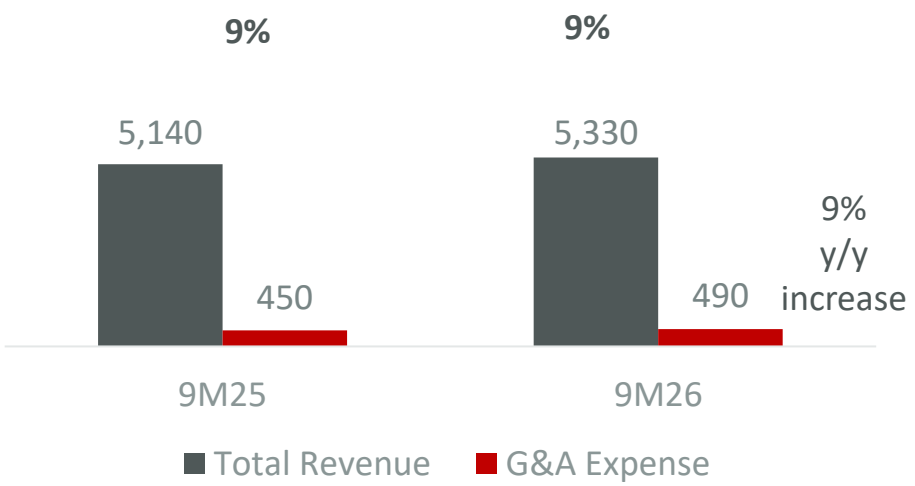
R&D expenses – as % of IFRS Revenues



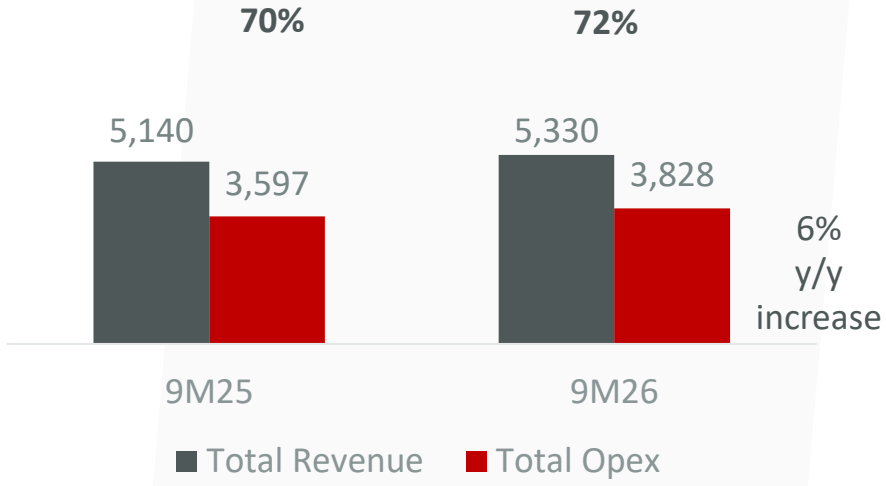
S&M expenses* – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues



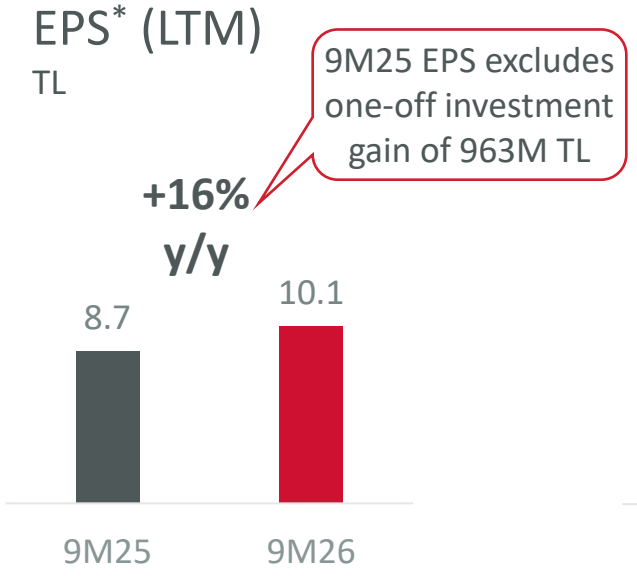
Total OpEx – as % of IFRS Revenues



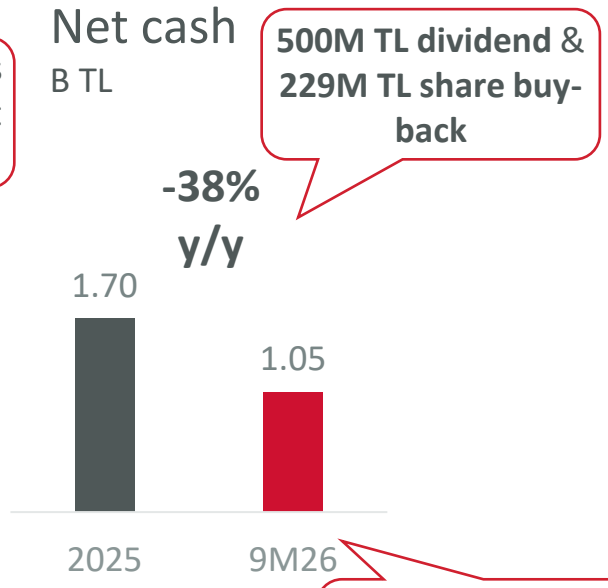
*In line with the continued steady increase in the share of recurring revenues in total revenues, sales expenses directly related to obtaining cloud contracts, such as sales commissions, are deferred (capitalized) as assets and amortized over time. They are not expensed fully in the same period. Such expenses are to be amortized under IFRS 15 during the period in which the relevant revenue is recognized. Since the cumulative effect of this accounting treatment on the previous financial statements was below the materiality level they have not been restated.

Effective Financial Management Delivering Strong Cash Metrics

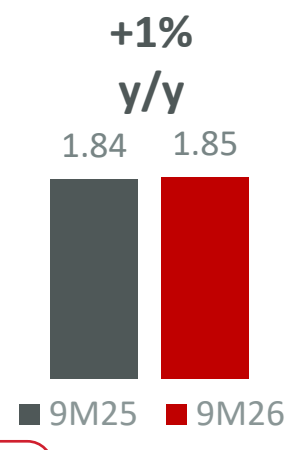
EPS* (LTM)
TL



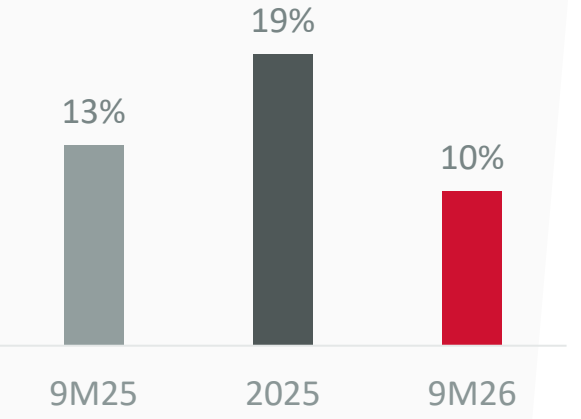
Net cash
B TL



Strong FCF
B TL



WC/Invoiced revenue
%



Working capital: Trade receivables + Inventories – Trade payables.

Cash to be received from Total Soft share sale **End-2027: €12.9 mn**

**EPS is adjusted for treasury shares of 3.01% (9M25: 1.26%)*

Balance sheet highlights

M TL

	2025	9M26	Δ
Cash & Cash Eq.	1,718.8	1,067.8	-38%
Trade Receivables	1,925.7	1,090.4	-43%
Tangible Assets	488.9	453.5	-7%
Intangible Assets*	3,354.5	3,607.8	8%
Other Assets	3,191.1	2,947.6	-8%
Total Assets	**10,679.0**	**9,167.1**	**-14%**
Total Liabilities	5,701.7	4,271.7	-25%
Total Shareholders' Equity	4,977.3	4,895.3	-2%
Total Liabilities and Equity	**10,679.0**	**9,167.1**	**-14%**
Shareholders Equity Ratio	0.47	0.53	15%
Current Ratio	0.87	0.80	-8%

** Includes goodwill.*

Capital allocation priorities:

- Invest to grow (R&D: platform & AI)
- Acquire selectively
- Continued buy-back program
- Maintain dividend discipline
- Preserve financial flexibility

Appendix

2026 Guidance *(no change as of date)*

Logo Türkiye expectations:

- 12.2% invoiced revenue real growth w/ IAS29 adj.
- 11.6% IFRS revenue real growth w/ IAS29 adj.
- EBITDA margin of ~ 31% w/ IAS29 adj.

Economic indicator expectations for 2026 budget:

- 2026 year-end inflation is 23%
- Average USD/TL rate for 2026 is 48,5 (+23% y/y)
- Average Euro/TL rate for 2026 is 56,8 (+27% y/y)
- Year-end USD/TL rate for 2026 is 53,0 (+24% y/y)
- Year-end Euro/TL rate for 2026 is 62,0 (+23% y/y)

Total Soft expectations*:

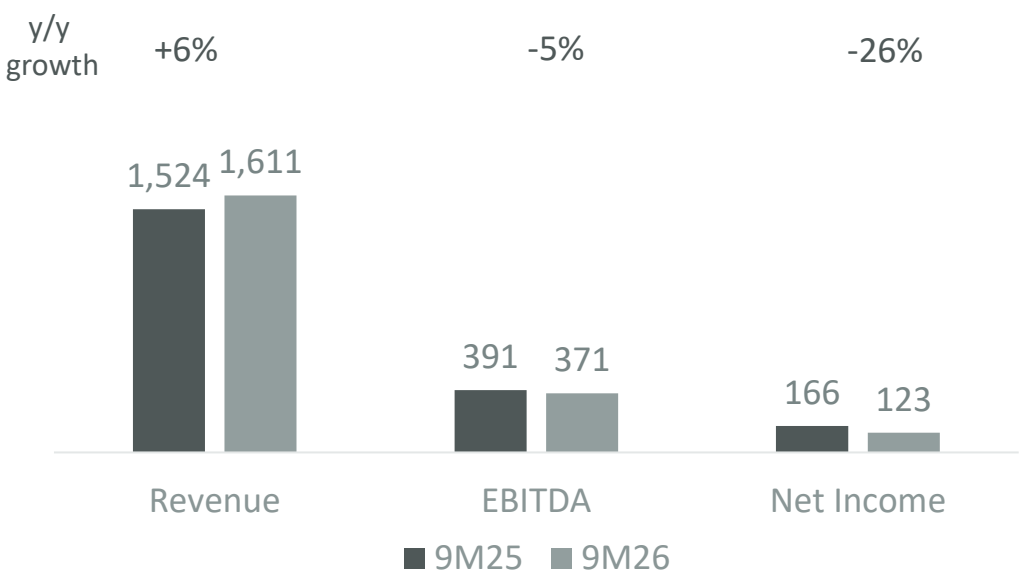
- 46,4M euro revenue, same as 2025
- 17% EBITDA margin (2025: 24%)

* Total Soft is recognised according to equity method impacting Logo's EBT.

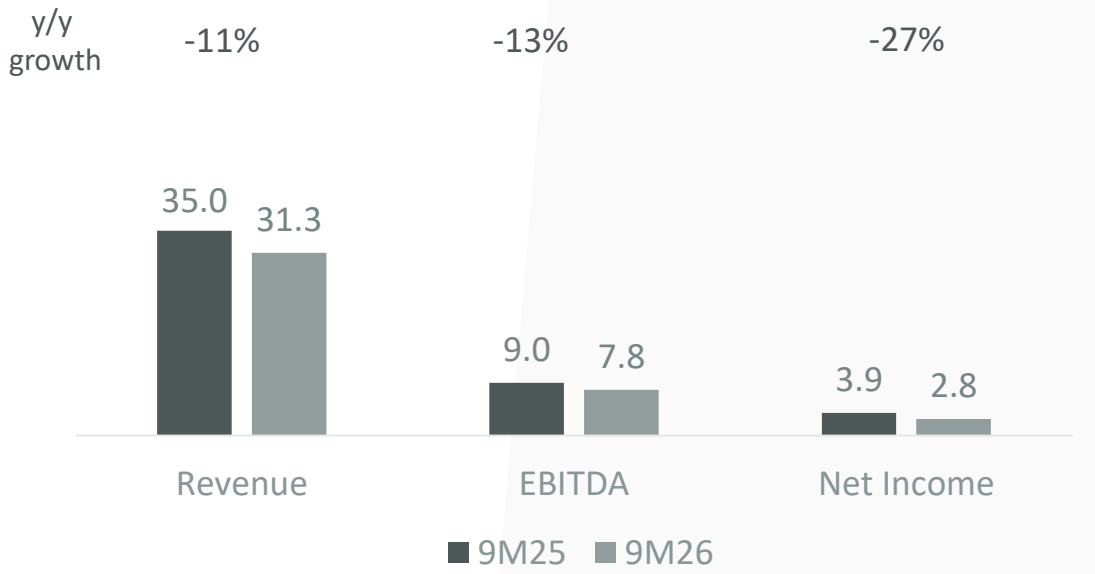
Total Soft

Total Soft figures w/o IAS 29

M TL



Total Soft figures (M euro)



- 31.3M euro revenue in 9M26 with -11% growth
- EBITDA is 7,8M euro yielding a margin of 25% in 9M26 (9M25: 26%)
- Total Soft is recognized according to equity method.

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