



# Investor Presentation

September 2026



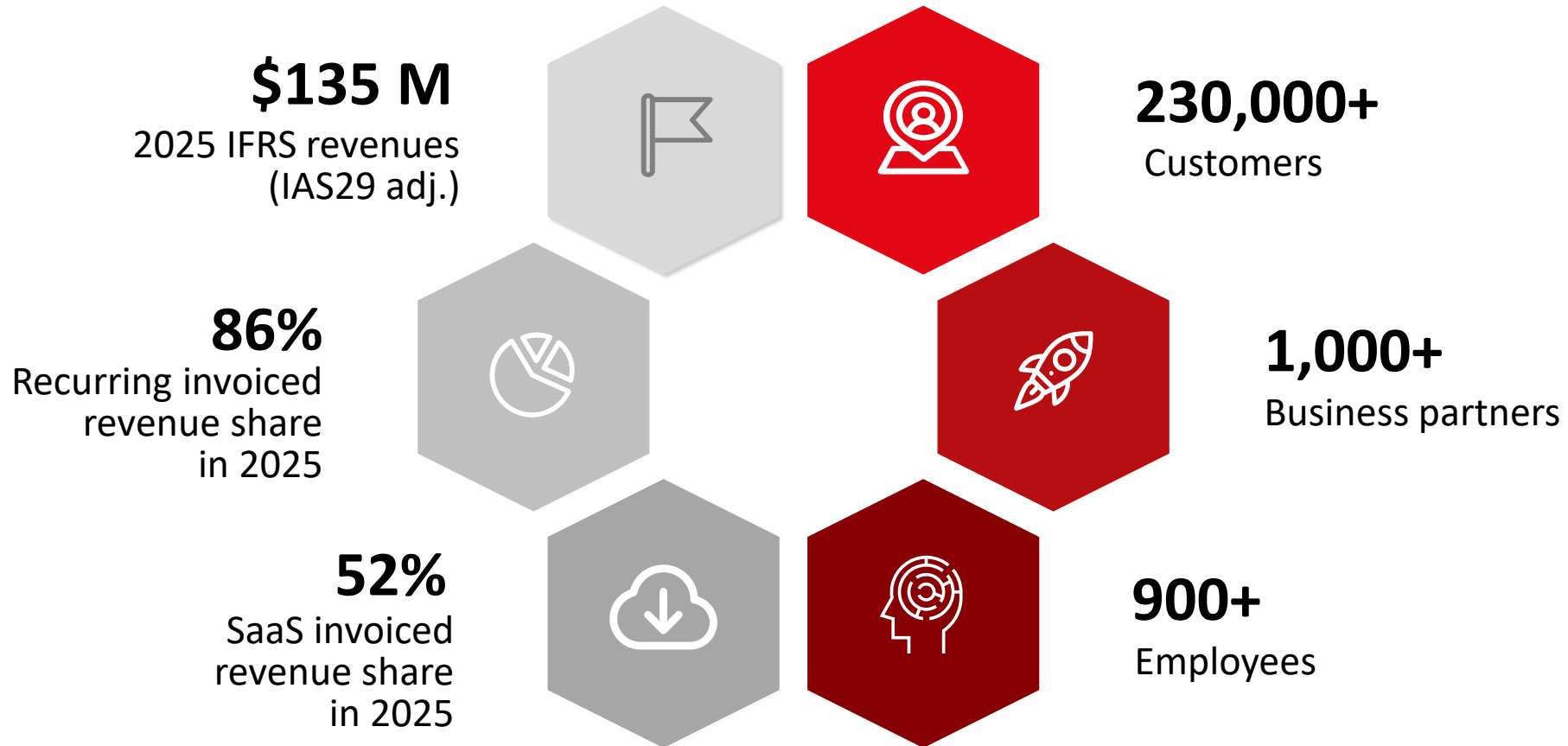
# Disclaimer

This presentation 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.

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 contains 2026 second 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 financial information not adjusted with inflation accounting, prepared under the responsibility of our Board of Directors and the Executive Management responsible for financial reporting, for the purpose of providing a comparable overview for our investors and analysts with respect to previously disclosed guidance and financials, and such financial information was not audited by an independent auditor.

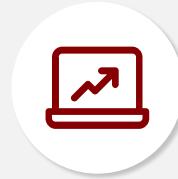
# Logo at a glance: Türkiye's long-standing Enterprise Application Software leader



# Our software solutions and services



We provide **software solutions and services** to companies in all sizes



## ERP

Enterprise resource planning



## HR and Payroll

Human capital management and payroll



## Digital transformation consultancy

Analysis, project management, customization



## eServices

e-Invoice, e-Archive invoice, e-Ledger, e-self emp. Invoice, fintech



## Functional solutions

Customer relationship management (CRM), Business flow, Business intelligence (BI), Warehouse management systems



## Maintenance and support

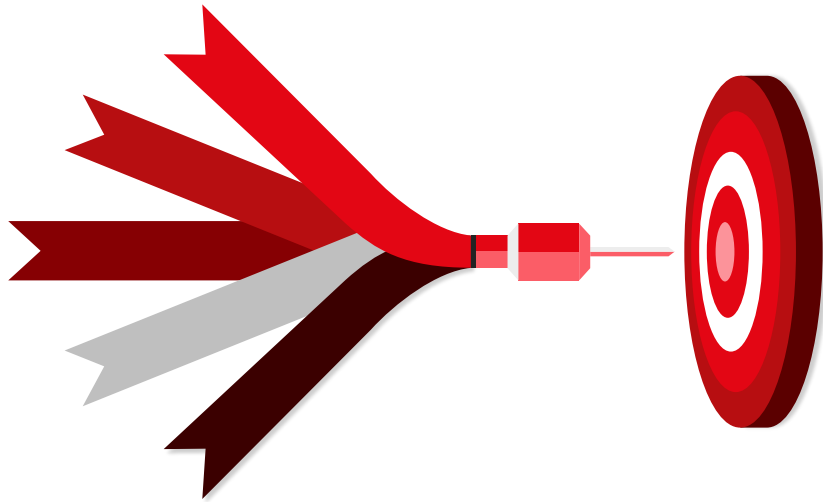
License maintenance, technical support and consultancy services



## SaaS solutions

ERP, eServices, fintech, Retail, HR, basic accounting

# Investment highlights



**Attractive Turkish software market  
and strong market positioning**



**Accelerated SaaS transition**



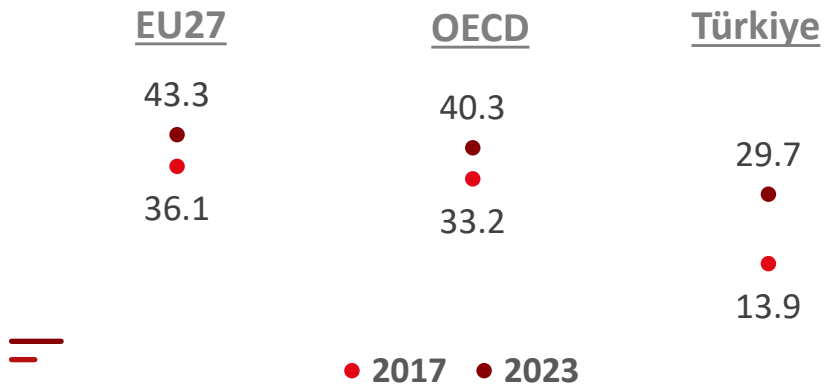
**Strong financial performance**



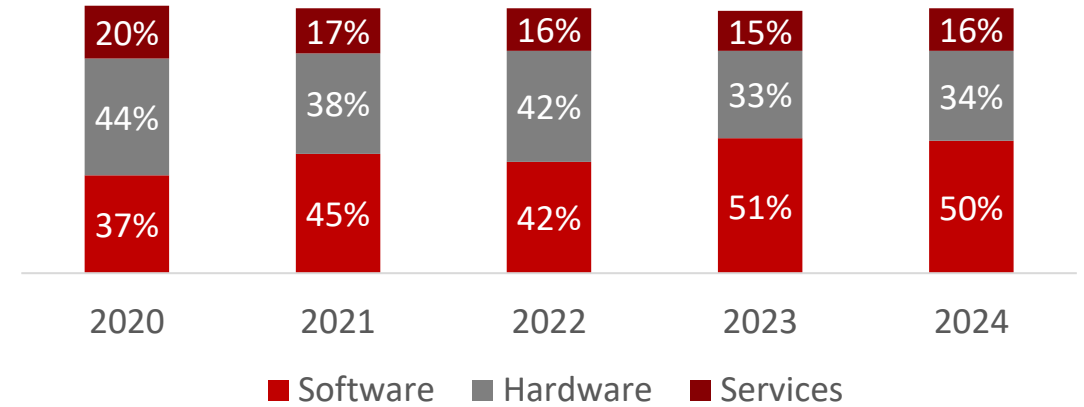
**Strategic levers for sustainable  
growth**

# Attractive Turkish software market

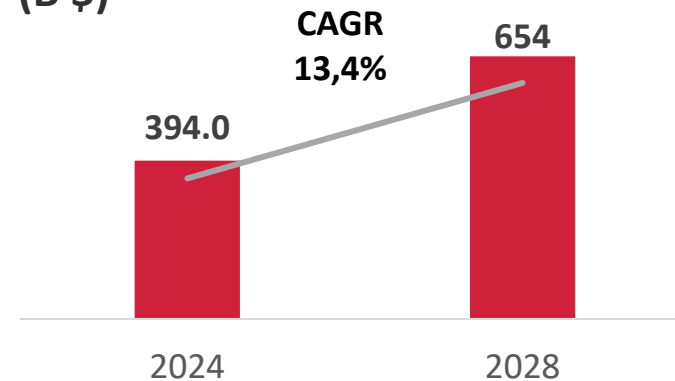
ERP adoption improving but still behind EU27 and OECD average (%)



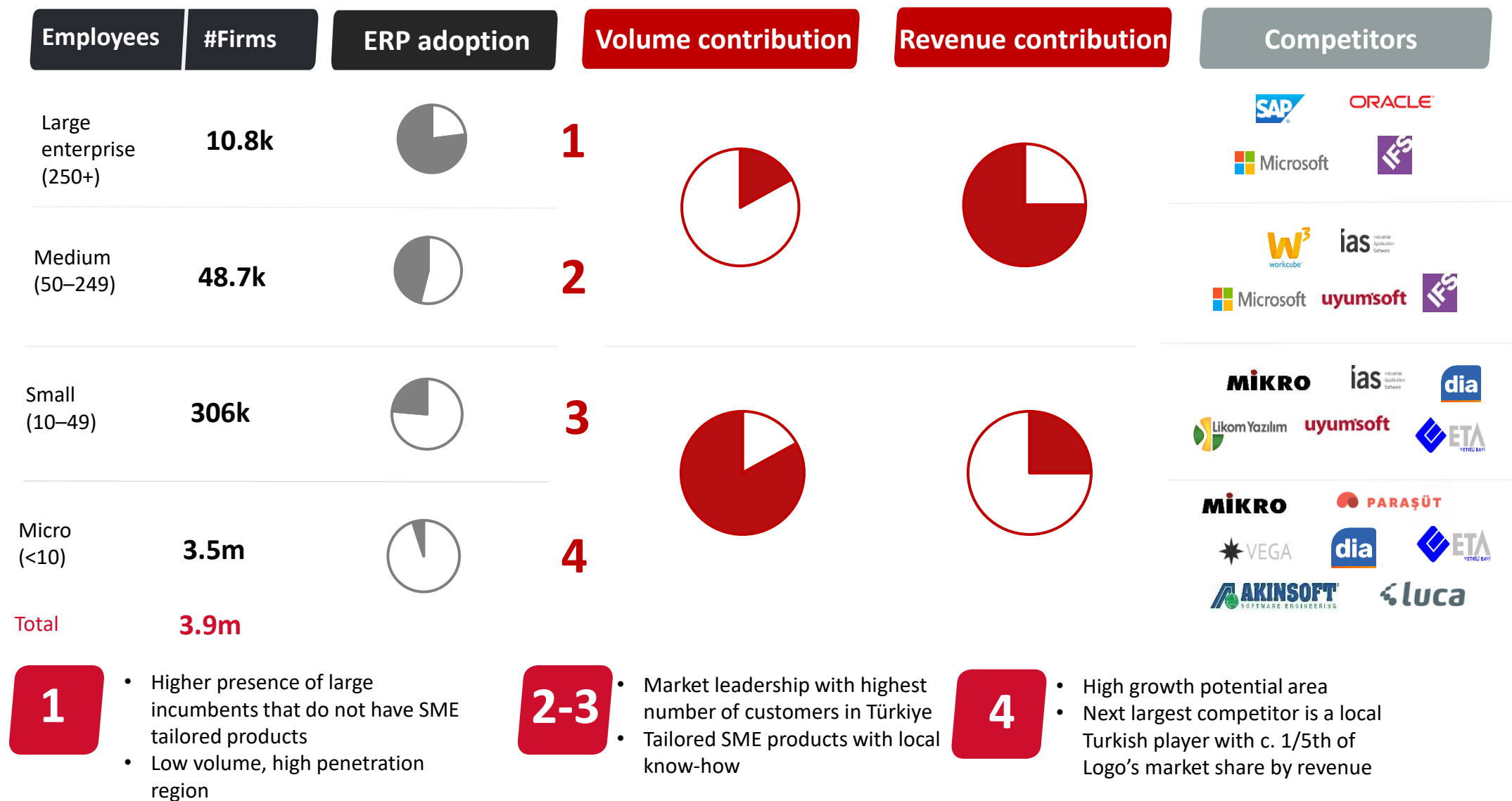
Software's share in Turkish IT market is expanding



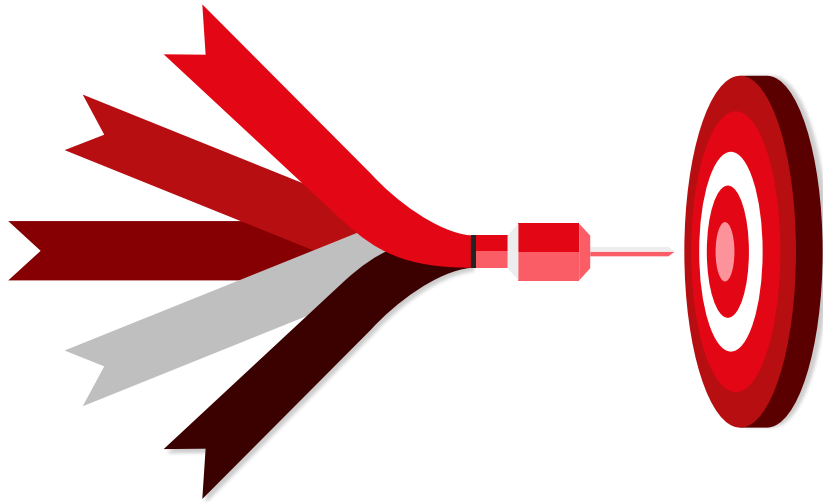
Global enterprise application software market (B \$)



# Logo market positioning: Longstanding SME leadership with products serving the mission critical need across the lifecycle



# Investment highlights



**Attractive Turkish software market  
and strong market positioning**



**Accelerated SaaS transition**



**Strong financial performance**



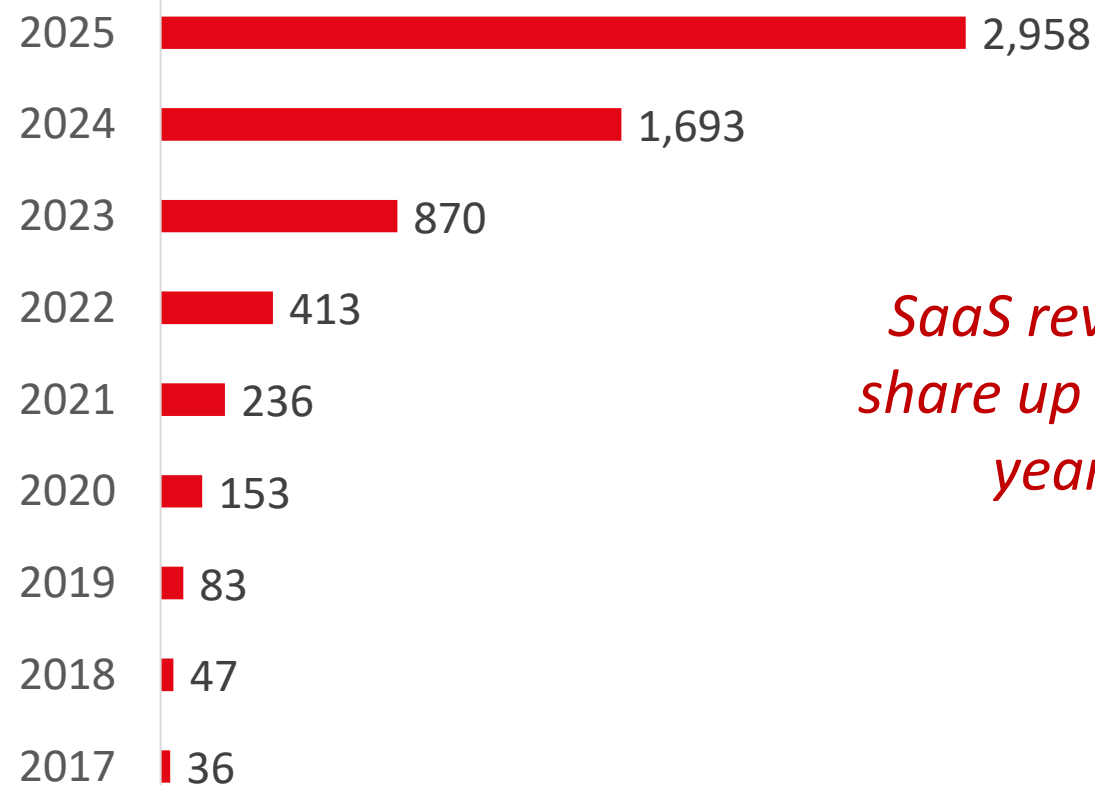
**Strategic levers for sustainable  
growth**

# Accelerated SaaS transition

## *Growth in SaaS revenues*

SaaS revenues (w/out IAS adj.)  
M TL

2017-2025  
CAGR  
**74%**



*SaaS revenue  
share up 3x in 8  
years*

# SaaS solutions



eService platform and leader  
in digital transformation  
**217,000+ customers**



SaaS solution for reliable  
and sustainable retail  
operations  
**118 customers**  
**8,700+ user locations**



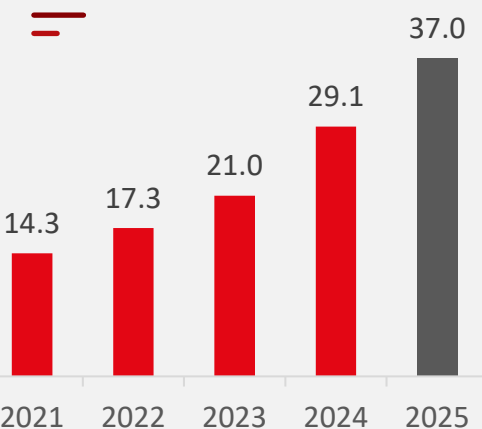
SaaS solution for  
recruitment, on-boarding  
and talent engagement  
needs of enterprises  
**156 customers**



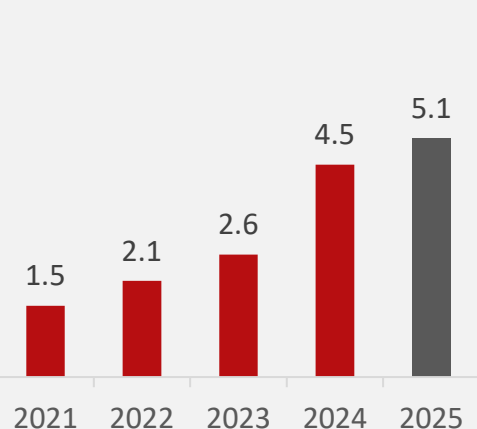
SaaS solution for MicroSMEs:  
basic accounting software  
and e-invoicing services  
**76,700+ users**

## Total

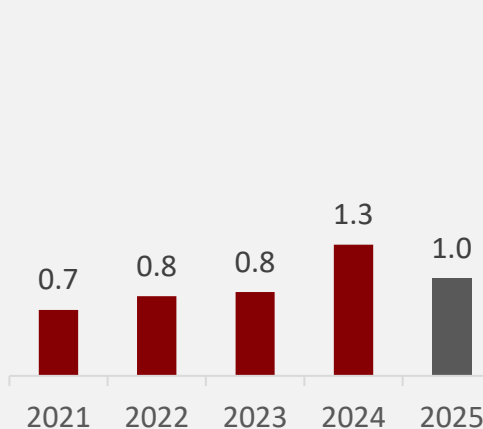
ARR \$ M



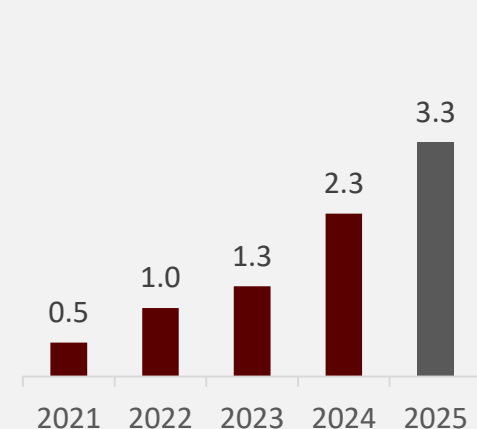
ARR \$ M



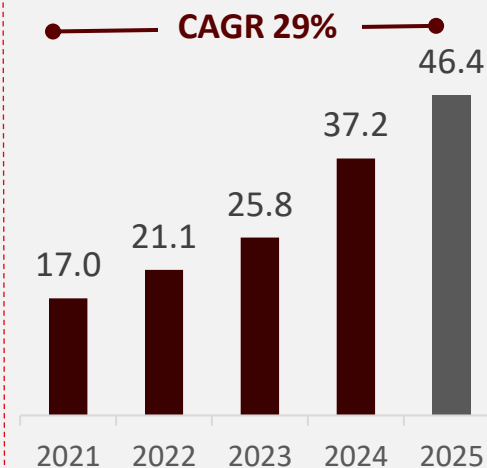
ARR \$ M



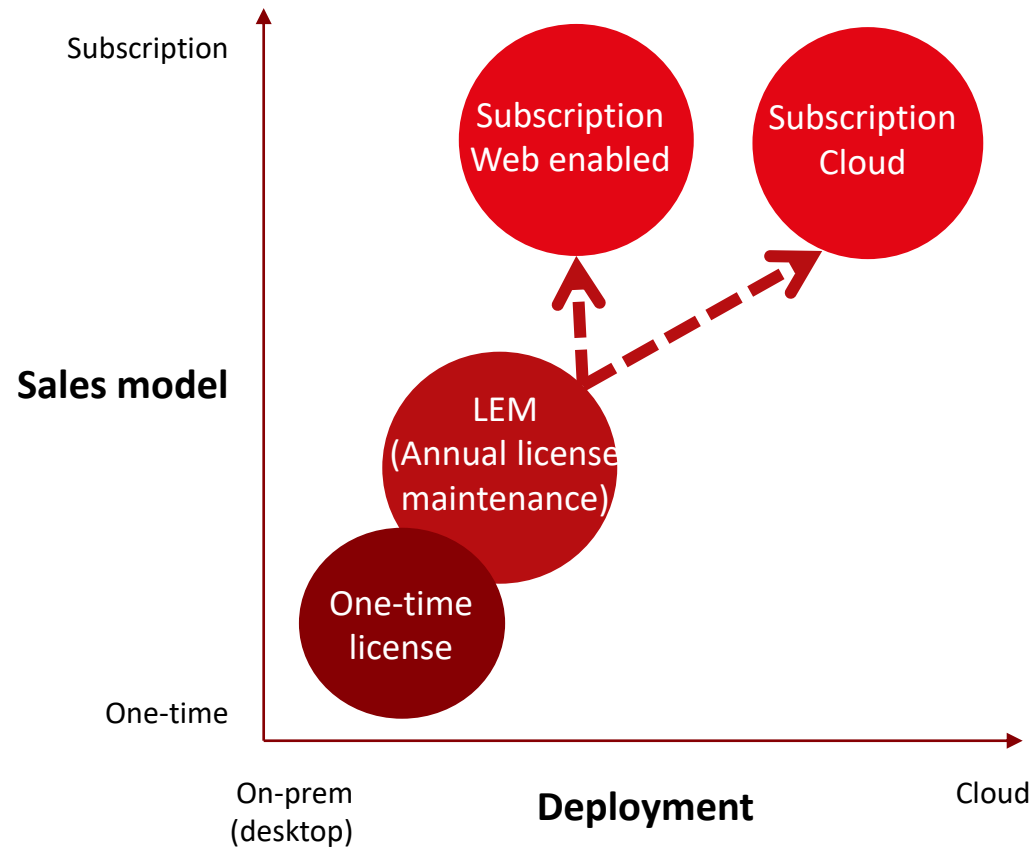
ARR \$ M



ARR \$ M



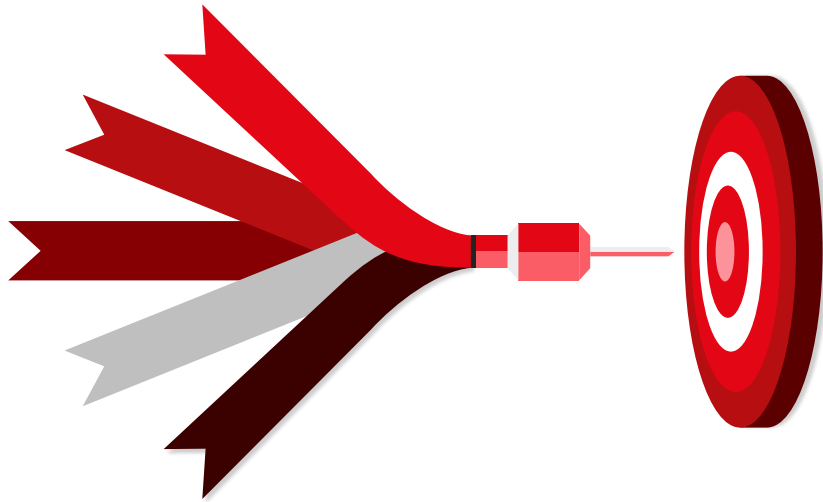
# Servitization strategy



| Subscription                                             |                                                           |
|----------------------------------------------------------|-----------------------------------------------------------|
| <u>2025</u><br>28,000+<br>Small segment<br>ERP customers | <u>2026e</u><br>36.000+<br>Small segment<br>ERP customers |

| Cloud ERP                          |                                     |
|------------------------------------|-------------------------------------|
| <u>2025</u><br>2,800+<br>customers | <u>2026e</u><br>4.000+<br>customers |

# Investment highlights



**Attractive Turkish software market  
and strong market positioning**



**Accelerated SaaS transition**



**Strong financial performance**



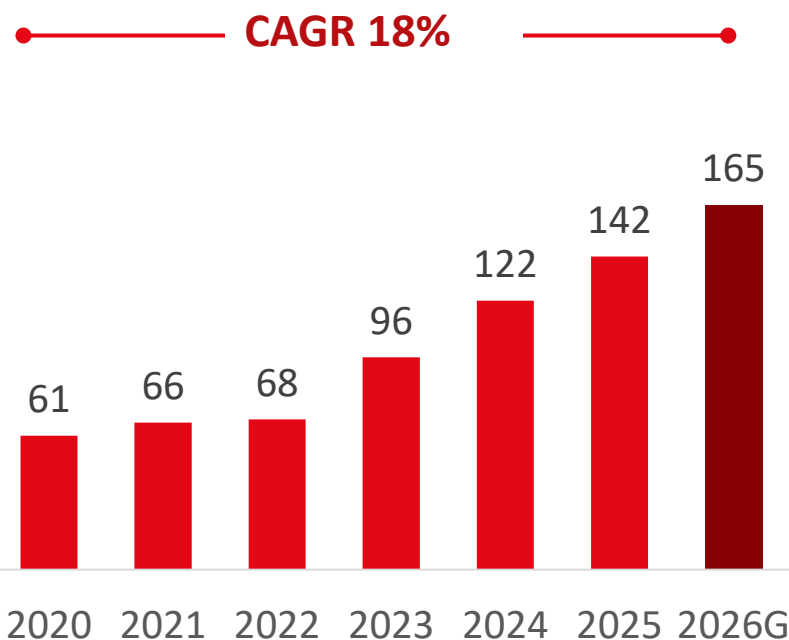
**Strategic levers for sustainable  
growth**

# Strong financial performance

## *Double-digit USD based growth*

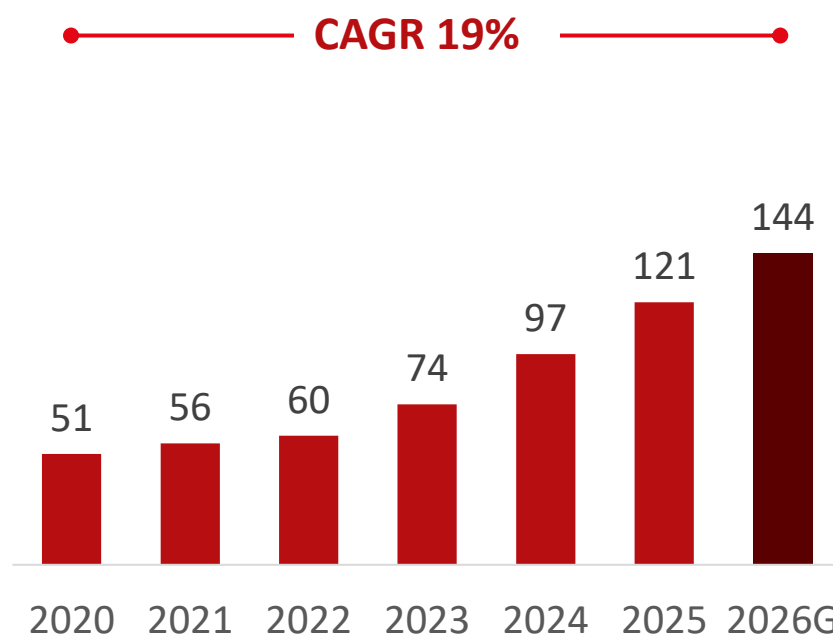
Türkiye

**Invoiced revenues (w/out IAS adj.)**  
\$ M



Türkiye

**IFRS revenues (w/out IAS adj.)**  
\$ M



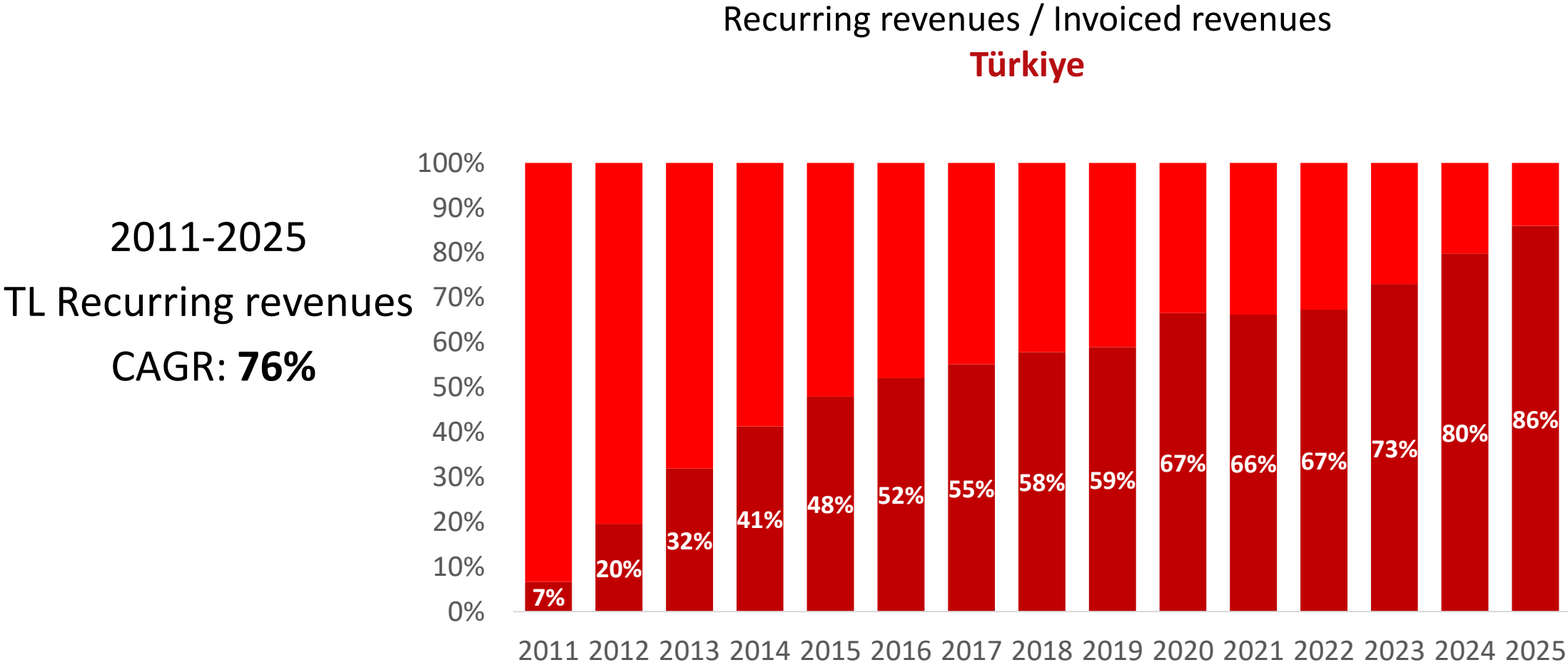
Delivering sustainable profitability:  
**35% average EBITDA margin**

**6.6x growth in EBITDA per employee**

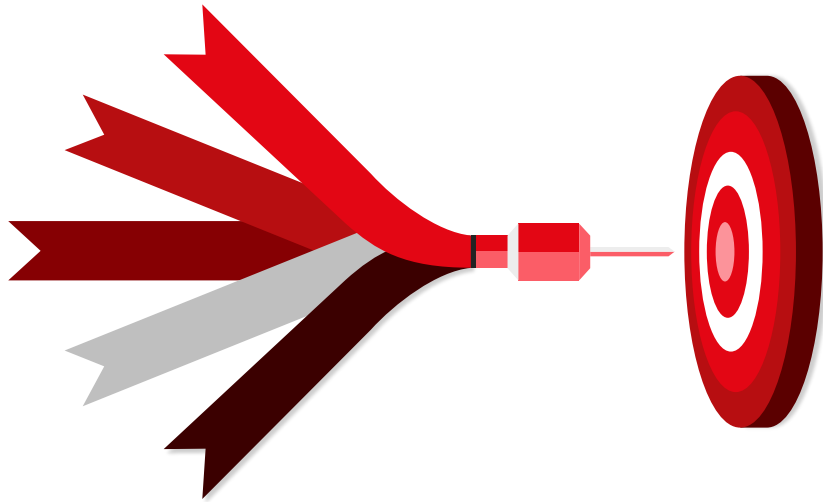
Consistently robust **free cashflow\***:  
averaging \$20 million annually

# Strong financial performance

## *Growth in recurring revenues*



# Investment highlights



**Attractive Turkish software market  
and strong market positioning**



**Accelerated SaaS transition**



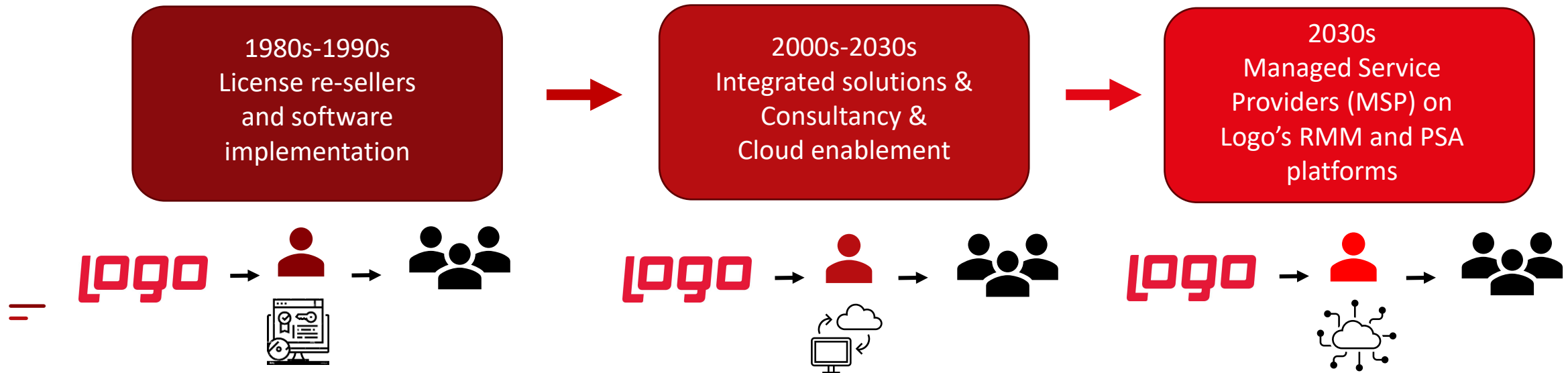
**Strong financial performance**



**Strategic levers for sustainable  
growth**

# Logo ecosystem's evolution

*Becoming Türkiye's enterprise application platform: Logo positioning as a marketplace and Business Partners as MSPs*



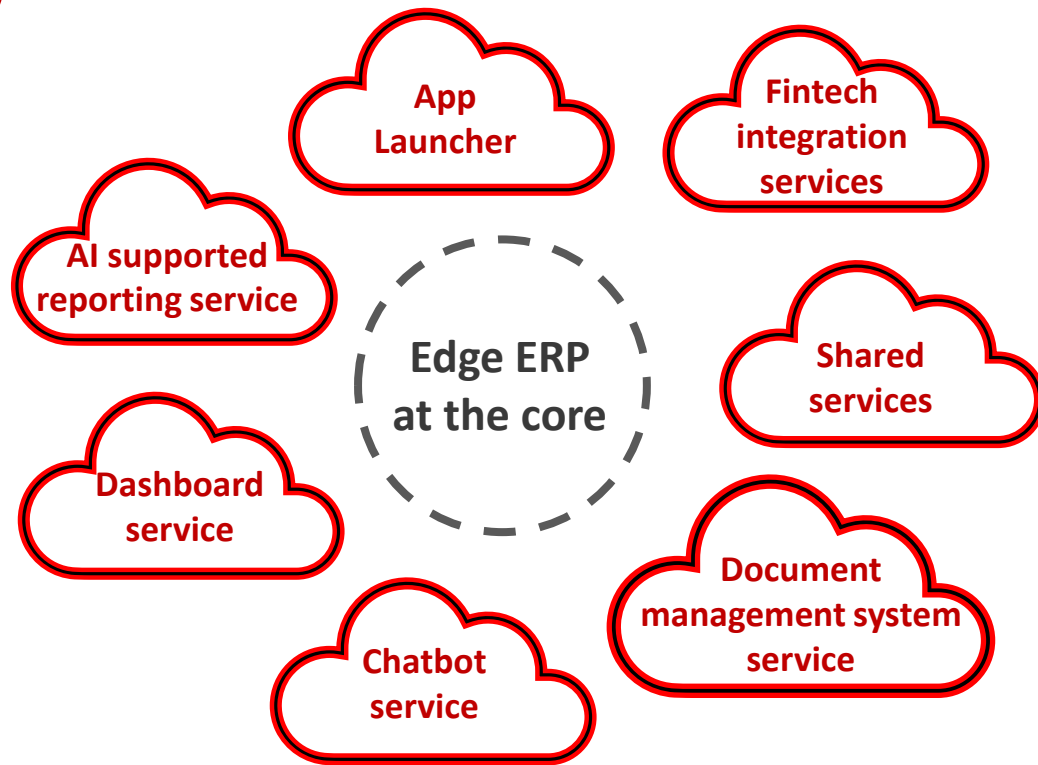
Strategic shift positions Logo ecosystem for further recurring revenue growth, operational resilience and stronger customer retention

Enhancing Logo ecosystem's  
total value creation

# Servitisation and infrastructure transformation

*Re-architecting of legacy products inline with servitisation strategy*

## Platform 4.0



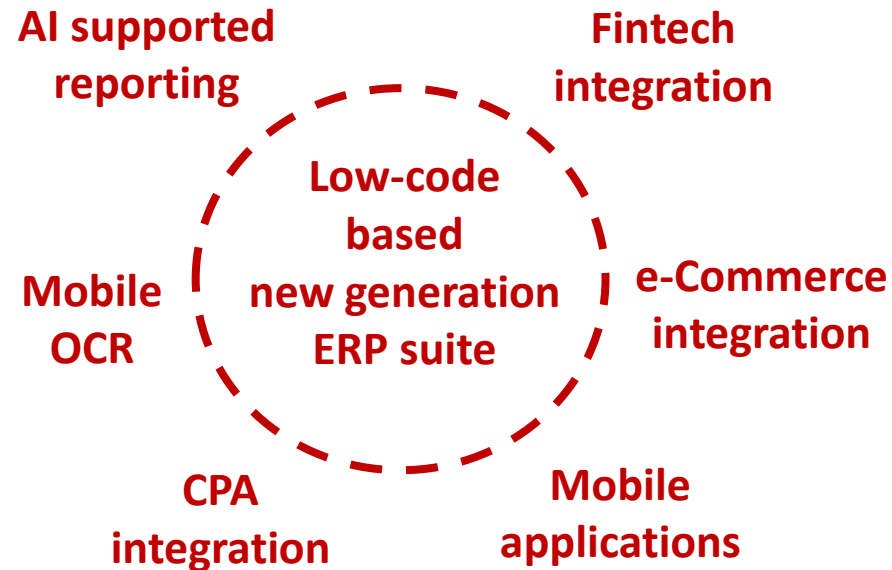
Legacy on-prem ERP enriched with  
**Cloud-based services**

- **Enhanced customer experience**
- **Deeper customer insights** driving stronger market positioning
- **Stronger recurring revenue** through subscription model
- Lean product development boosting **operational efficiency**
- **Streamlined brand communication** for greater impact

# Servitisation and infrastructure transformation

*Cloud-native platform to service all customers*

## Cloud Platform



### ■ Seamless User Experience

*Next-generation ERP with intuitive design for effortless adoption*

### ■ AI-Powered Business Insights

*Cloud platform delivers actionable intelligence through AI-driven reporting, optimizing processes and performance*

### ■ Mobile ERP for agility

*Transforming operations with mobile-first design, enabling real-time decisions and productivity on the move*

### ■ Accelerated App Development

*Low-code infrastructure enabling faster, more cost-efficient innovation*

### ■ Deploy Anywhere

*“Code once, run anywhere” capability for maximum flexibility*



## AI's impact on ERP domain

- **AI is enabling ERP, not replacing it**

*AI tools expand ERP's value creation potential*

*ERP platforms with integrated workflows, consistent data, and deep domain knowledge are irreplaceable foundations for AI-enabled enterprises*

- **AI-Powered Business Insights**

*AI further optimizes processes and performance by embedding intelligence where business decisions are made*

- **Enhancing autonomy**

*AI driven agents placed in the system of data recording, unlocking automation across finance, HR, supply chain and procurement*



## AI in action at Logo

- **Smarter, Faster**

- AI integrated Low-Code/No-Code Solutions
- AI-Powered First-Level Support with a Machine Learning-Driven Knowledge Base
- Building Logo's AIOps Infrastructure with Smart Resource Management and AI-Driven DBaaS Performance Monitoring

- **Next-Gen ERP:** AI-Powered Dashboards and ML-Based OCR for Seamless Data Entry

# Fintech platform unlocking new opportunities

*Leveraging tech infrastructure and big data to provide embedded finance services enabling further growth*

## *Open banking platform*



- Online bank statement
- Money transfer (PISP: Payment Initiation Service Provider)
- POS (Point of Sales) transaction transfer

All major  
banks

Interbank Card  
Center (BKM)

Webservice  
/api

**Logo financial  
tech services**

Fintech  
api

Logo ERPs &  
Other ERPs

## *Financing and receivables collection services*



- e-Collection
- e-Document transfer
- Financial health platform (*on the way*)
- Supplier financing (*on the way*)

# H1 2026 results

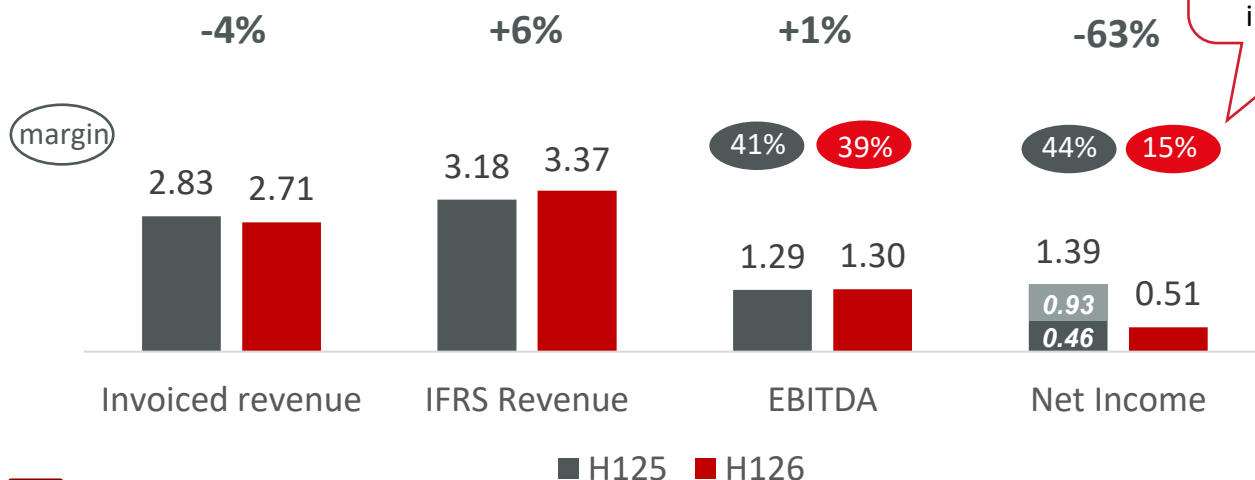


# H1 2026: Delivering Growth, Innovation and Cash

- **Resilient business model** and **strong market positioning** despite macro headwinds
- **Recurring revenues** reaching 86% of invoiced revenue on the back of growth in **SaaS revenues**
- **Strong FCF generation** of 30.3M USD, **with a margin of 42%**
- **Liquid balance sheet** with net cash position of 22.7M USD after shareholder returns of 2.8M USD (4.2M USD in YTD) share buy-back and 11M USD dividend payout
- AI-powered platform strengthening long-term competitive advantage accelerating product innovation and providing scalable growth

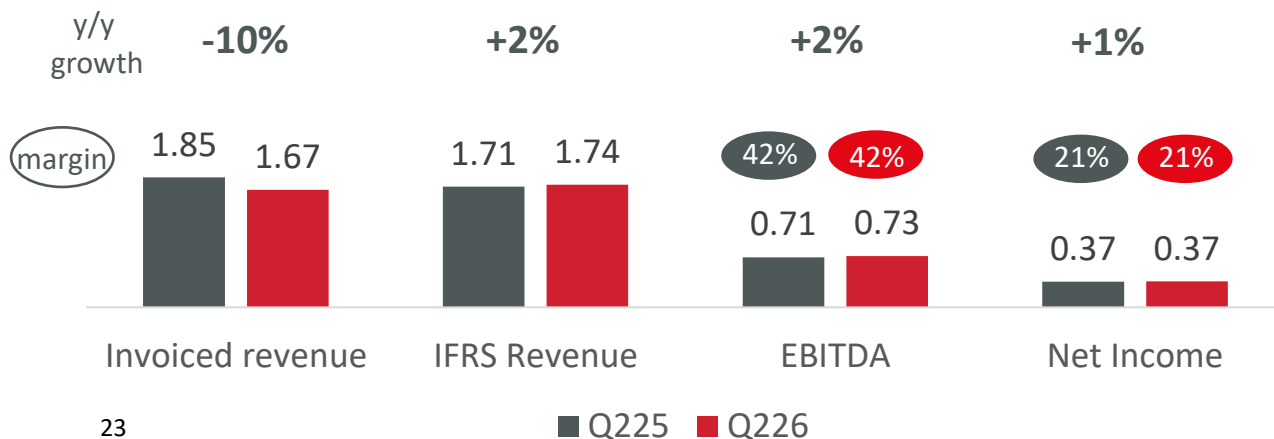
# Resilient Growth Amid Macro Volatility

## Consolidated (B TL)



- **Invoiced revenues remained resilient despite** general slowdown in the economy and weaker demand in all sectors
- IFRS revenues grew 6%, driven by SaaS revenue growth and continued customer acquisitions (1,300 new customers)
- **ERP subscription customers** expanded 76% to 32.6K
- **Continued growth across SaaS businesses, including 10% growth in eService**
- **Maintained strong profitability with 39% EBITDA margin**
- **Underlying net income increased 10% year-over-year, excluding H1 2025 one-off gains**

## Consolidated (B TL)



# IAS29 impact on Balance Sheet

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

| Asset                                                                                              | Liabilities                                                                                                                               |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b><br>69,224,685 TL<br>Major impact is from prepaid expenses                    | <b>Short and long-term Liabilities</b><br>-556,848,575 TL<br>Major impact is from contract liabilities (LEM, eService coins and projects) |
| <b>Non-Current Assets</b><br>597,363,829 TL<br>Major impact is from tangible and intangible assets | <b>Equity</b><br>-434,302,629 TL<br>Major impact is from retained earnings and paid-in capital                                            |

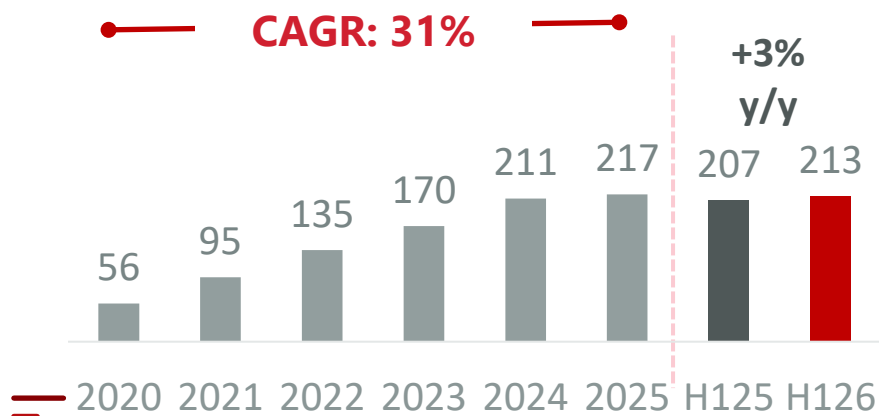
## Monetary Loss Impact:

- Net monetary loss impact of IAS29 from balance sheet on income statement 324.6M TL (H125: 193.1M TL)
- Combined with P&L impact: **Total IAS29 net monetary loss is 279M TL** (H125: 235M TL).
- IAS29 is an accounting adjustment, not a cash item; no impact on cash generation capability or operational profitability

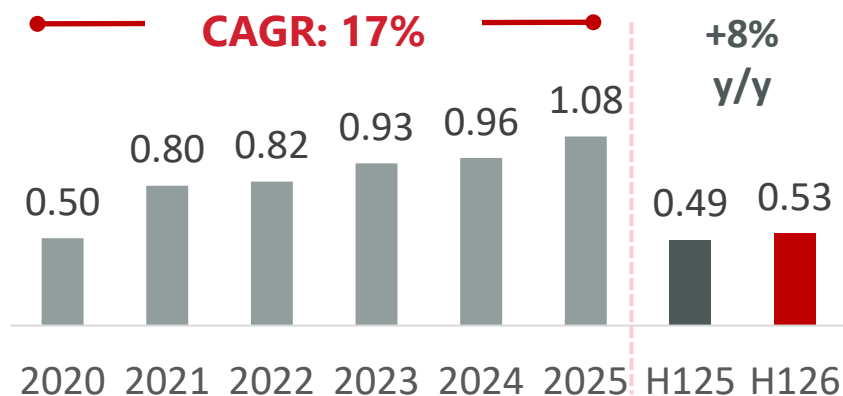
# Strong eService growth continues

Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 213K customers

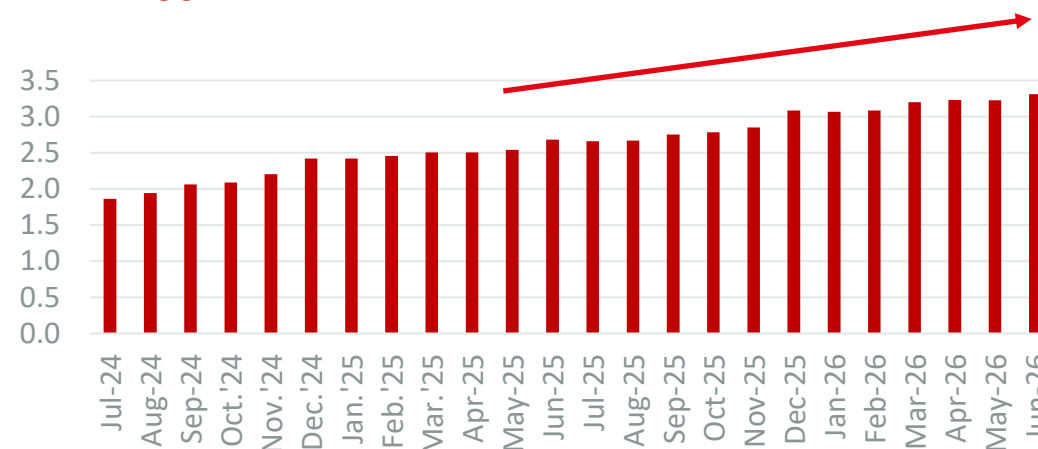
# of customers  
(thousand)



Coin usage  
(billion)

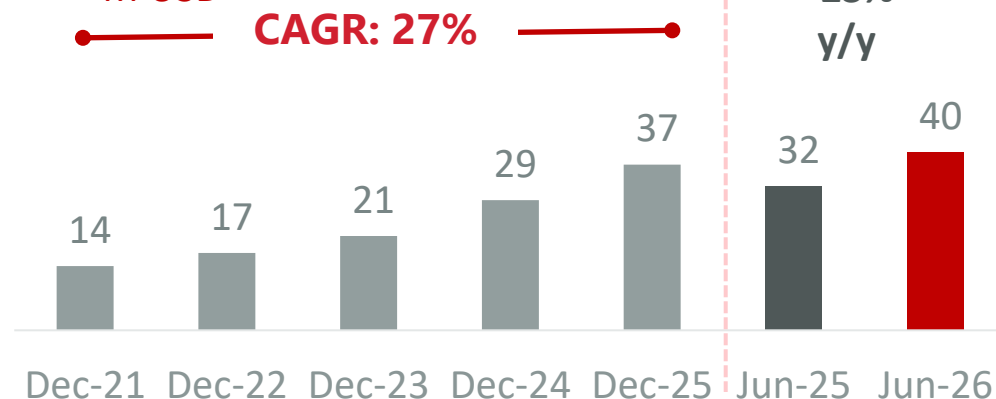


MRR (w/o IAS29)  
M USD



MRR up by **23% y/y**  
from 2.7M USD to \$-  
3.3M USD

ARR (w/o IAS29)  
M USD

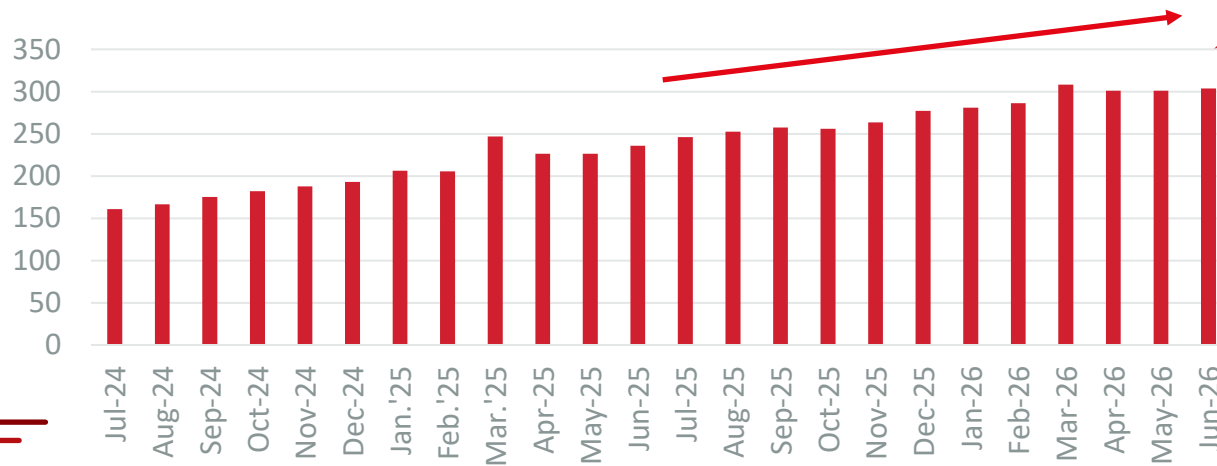


\*\*MRR = Monthly recurring revenues. ARR (Annual run rate) = Last month's MRR x 12. ARPU: Average revenue per user.

# Logo İşbaşı: Strong, Consistent SaaS Momentum

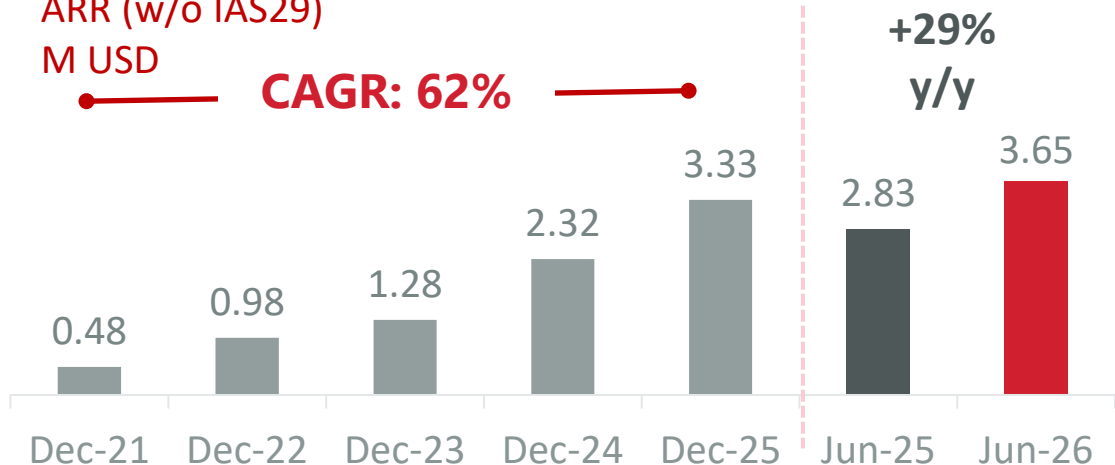
Offering basic accounting software and e-invoicing services

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: \$3.7M up 29% y/y
- Total users: 77.5K, up 8% y/y
- ARPU\*: \$47, up 20% (from \$39)

MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.

\*ARPU = ARR / # of users at the end of the period.

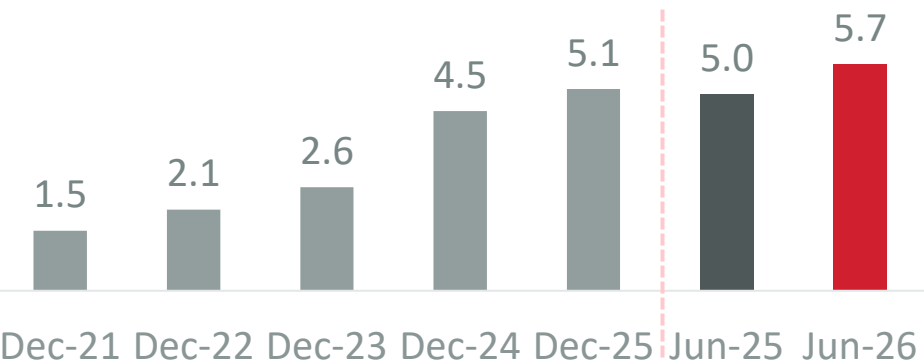
# Logo Diva Retail

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

ARR (w/o IAS29)  
M USD

CAGR: 35%

+15%  
y/y



MRR (w/o IAS29)  
M USD



Healthy performance amid macro headwinds

- 114 customers with 9.0K user locations
- ARPU: USD 638, up 14% (driven by removal of low-revenue accounts)
- ARR continue to grow with strong pricing performance

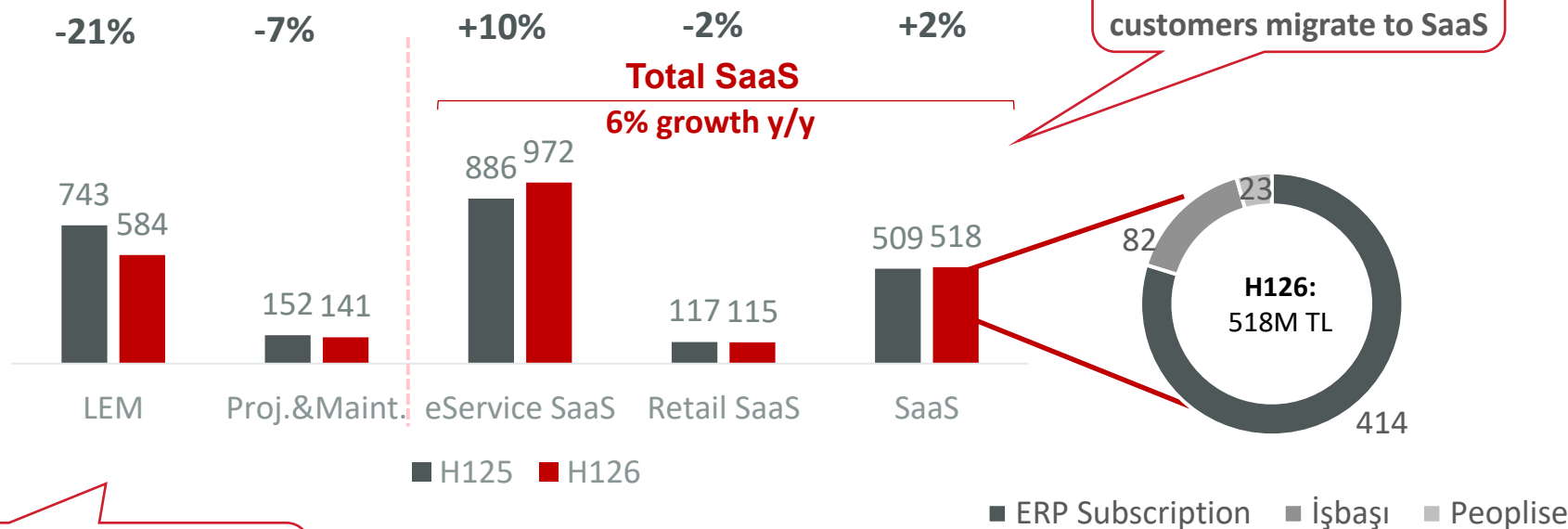
ARR (Annual run rate) = Last month's MRR x 12. MRR = Monthly recurring revenues.  
\*\*ARPU = ARR / # user locations at the end of the period.

# Recurring Revenue Growth Ensuring Predictability

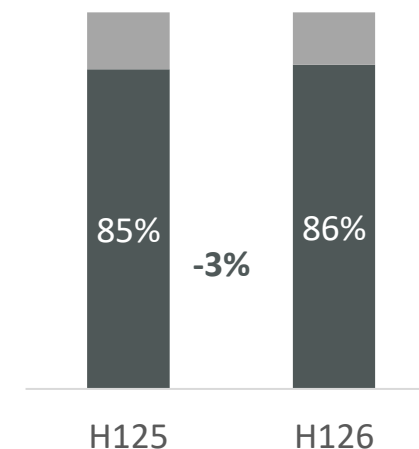
Sustainable revenue growth supported by SaaS transition

## Recurring Invoiced Revenues

M TL



## Recurring Invoices/ Total Invoiced revenue %



Revenue mix continues to shift toward subscription revenues

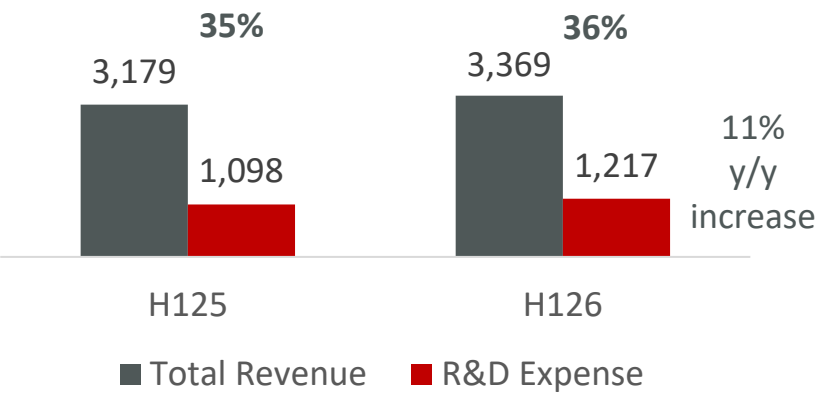
- **Total SaaS revenues** include eService's coin revenues, Financial technology services, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment and CloudERP
  - **Total SaaS revenues +6% y/y**, reaching 1.6B TL (H125: 1.5B TL),
  - SaaS share in total revenues 59% up from 53% in H125
- **Recurring revenues** comprises **86%** of total invoiced revenue (H126: 2.33B TL, H125: 2.41B TL, -3%y/y)
- **One-time revenues at 377M TL (H125: 427M 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 14% share reflecting ERP shift to subscription
- ERP segment's transition to subscription model gradually decreases one-time license sales and related LEM sales

# Operating Expenses

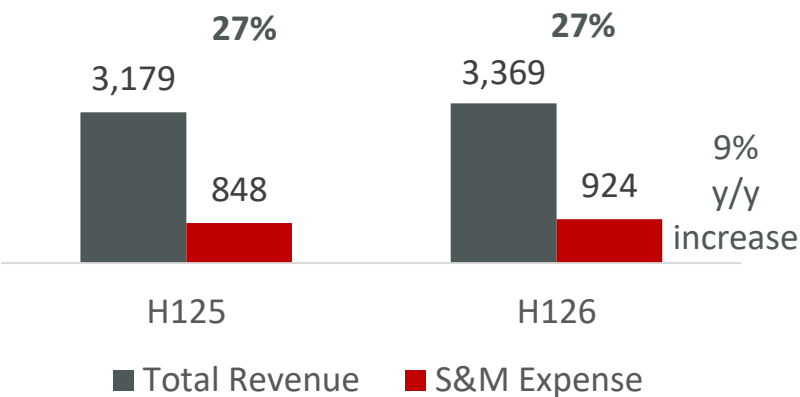
Türkiye

B TL

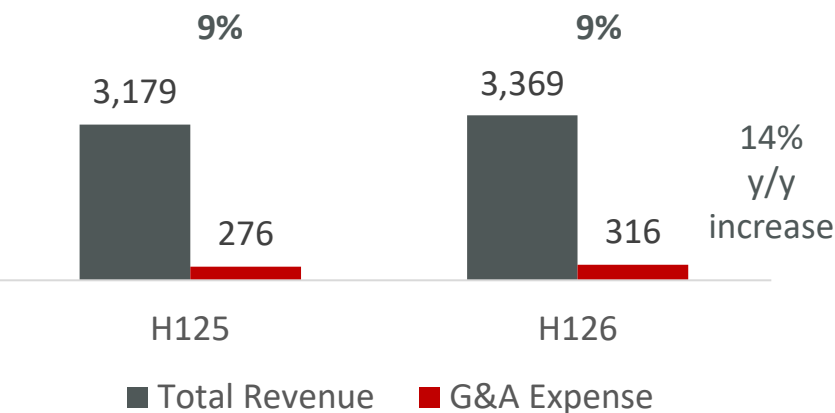
R&D expenses – as % of IFRS Revenues



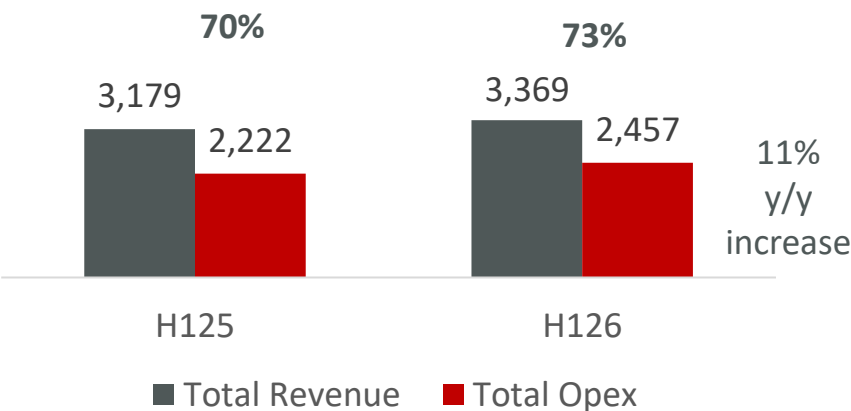
S&M expenses – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues



Total OpEx – as % of IFRS Revenues



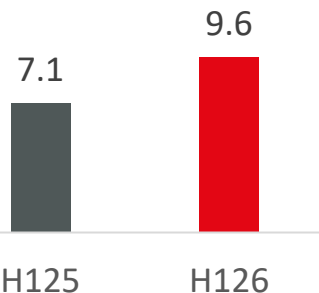
\*In line with the continued steady increase in the share of recurring revenues in total revenues, sales expenses directly related to obtaining cloud contracts, such as sales commissions, are deferred (capitalized) as assets and amortized over time. They are not expensed fully in the same period. Such 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

+35% y/y

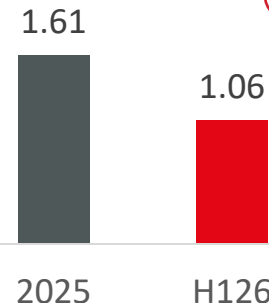
H125 EPS excludes one-off investment gain of 925M TL



EPS is adjusted for treasury shares of 2.24% (H125: 1.26%)

Net cash  
B TL

-34% y/y

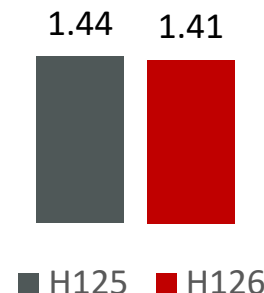


500M TL dividend & 130M TL share buy-back (195M TL YTD)

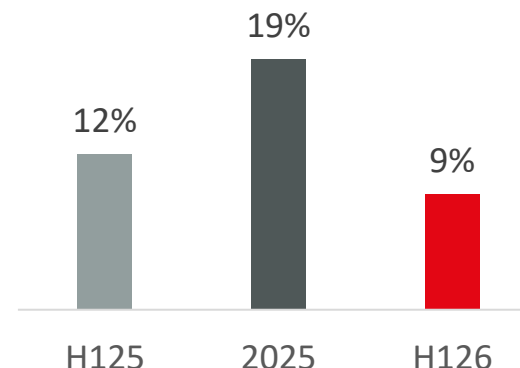
Cash to be received from Total Soft share sale  
End-2027: €12.9 mn

Strong FCF  
B TL

-2% y/y



WC/Invoiced revenue  
%



Working capital: Trade receivables + Inventories – Trade payables.

## Balance sheet highlights

| M TL                                | 2025            | H126           | Δ           |
|-------------------------------------|-----------------|----------------|-------------|
| Cash & Cash Eq.                     | 1,628.1         | 1,075.5        | -34%        |
| Trade Receivables                   | 1,824.1         | 998.1          | -45%        |
| Tangible Assets                     | 463.1           | 453.9          | -2%         |
| Intangible Assets*                  | 3,177.6         | 3,354.0        | 6%          |
| Other Assets                        | 3,022.8         | 2,815.1        | -7%         |
| <b>Total Assets</b>                 | <b>10,115.7</b> | <b>8,696.6</b> | <b>-14%</b> |
| Total Liabilities                   | 5,400.9         | 4,262.7        | -21%        |
| Total Shareholders' Equity          | 4,714.7         | 4,433.9        | -6%         |
| <b>Total Liabilities and Equity</b> | <b>10,115.7</b> | <b>8,696.6</b> | <b>-14%</b> |
| Shareholders Equity Ratio           | 0.47            | 0.51           | 9%          |
| Current Ratio                       | 0.87            | 0.76           | -13%        |

### Capital allocation priorities:

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

\* Includes goodwill.

# 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)

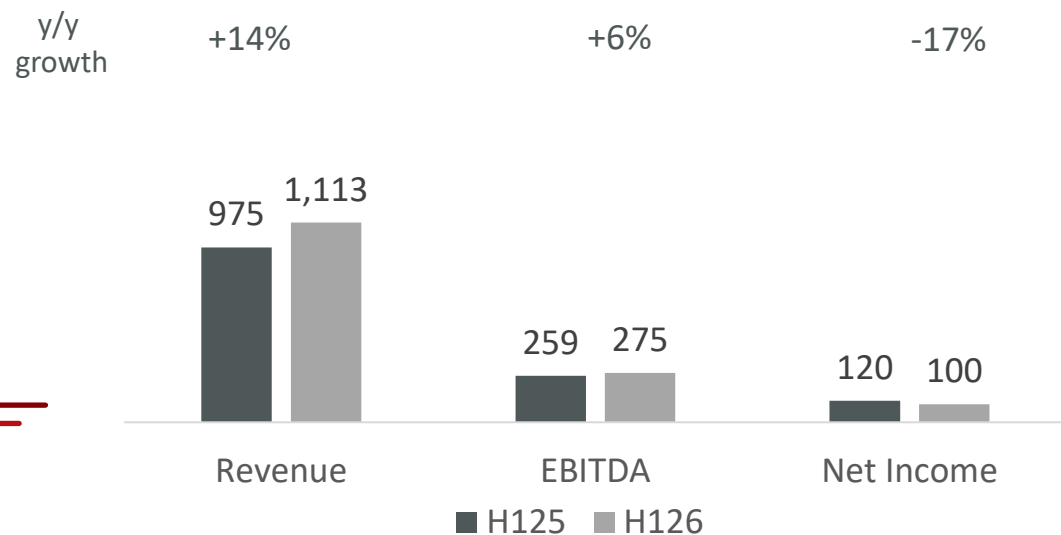
## Total Soft expectations\*:

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

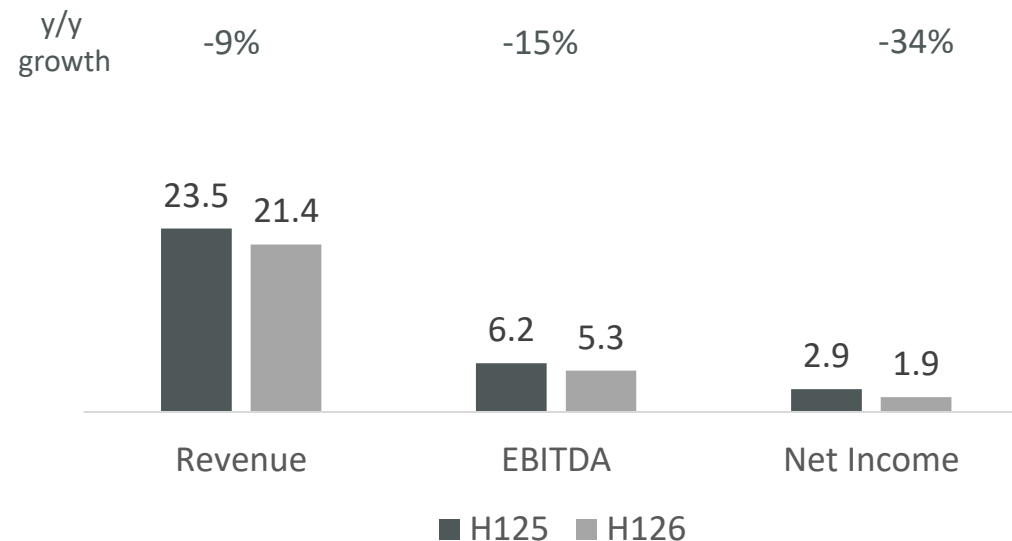
\* Total Soft is recognised according to equity method, impacting Logo's EBT.

# Total Soft

Total Soft figures w/o IAS 29  
M TL



Total Soft figures (M euro)



- 21.4M euro revenue in H126 with -9% growth
- EBITDA is 5.3M euro yielding a margin of 25% in H126 (H125: 27%)
- Total Soft is recognized according to equity method.

# Dividend track record

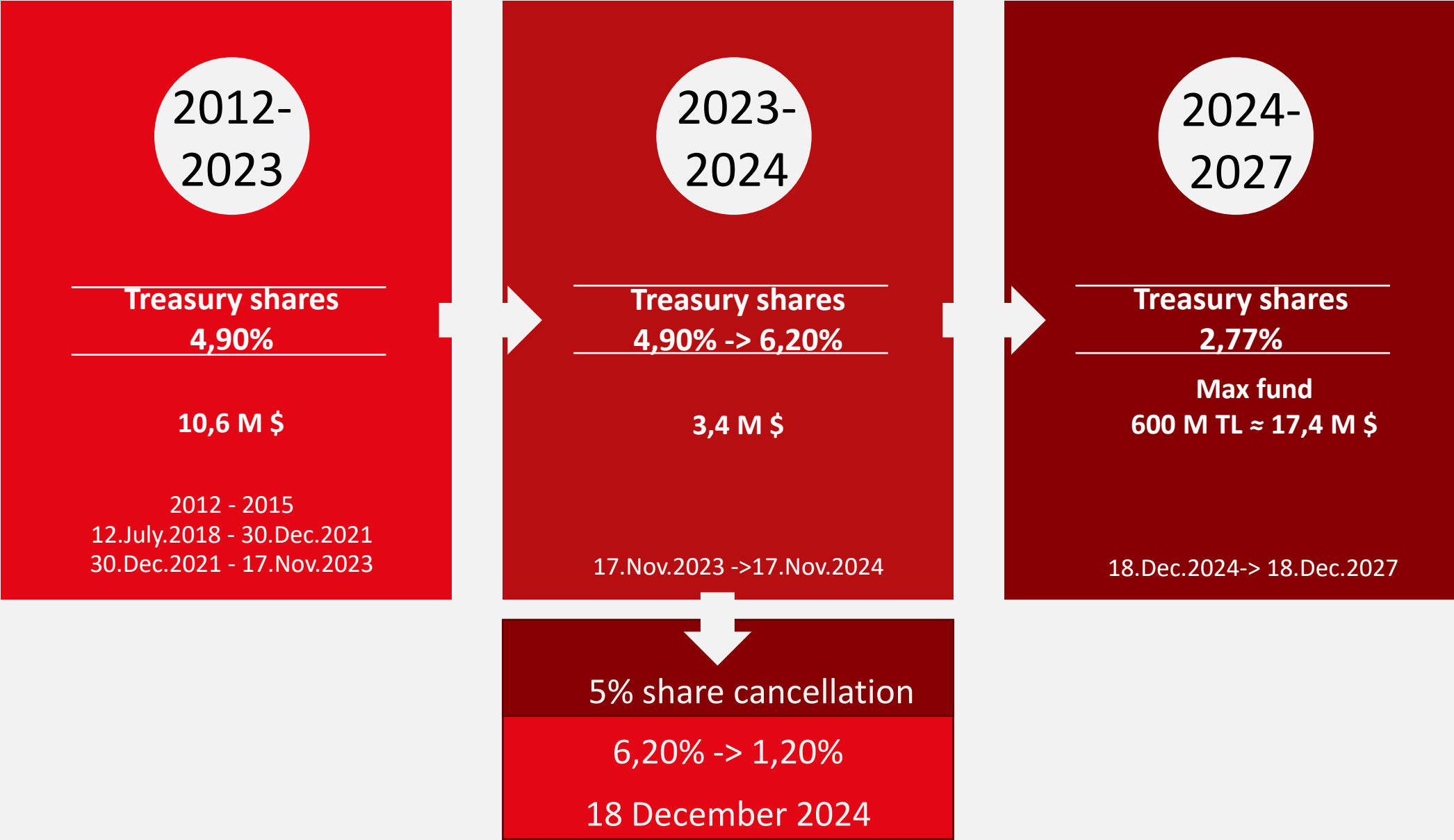
|               | 2022                 | 2023                  | 2024                  | 2025                  |
|---------------|----------------------|-----------------------|-----------------------|-----------------------|
| Pay-out ratio | 36%                  | 35%*                  | 64%*                  | 33%                   |
| Yield**       | 2,85%                | 4,51%                 | 4,25%                 | 3,83%                 |
| Gross amount  | 8,0 M \$<br>150 M TL | 13,6 M \$<br>400 M TL | 13,2 M \$<br>500 M TL | 11,4 M \$<br>500 M TL |

\*Based on statutory records.

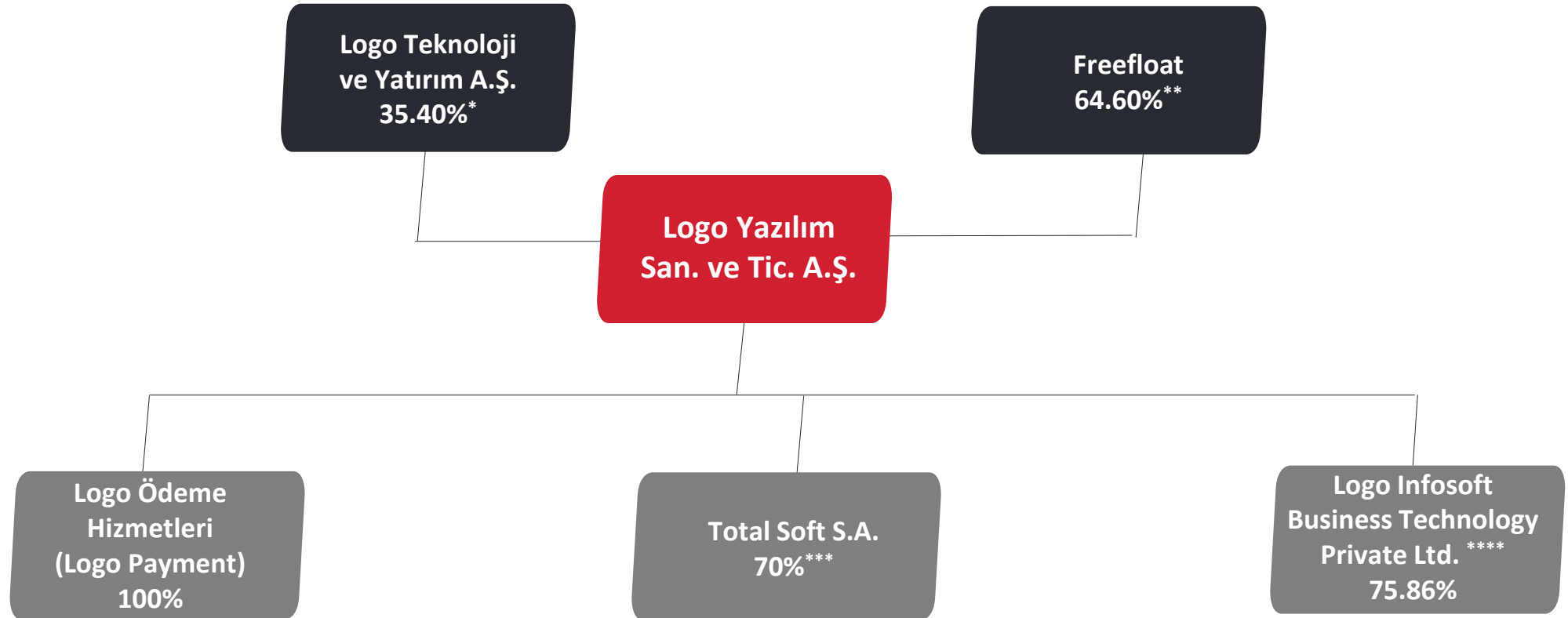
\*\*Based on PDP disclosure date.

# Share buy-back programs

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# Shareholder structure



\* 34.02% belongs to M. Tuğrul Tekbulut. Other; 1,38%.

\*\* Includes the treasury shares of 2,77%.

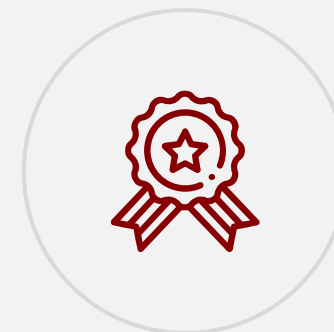
\*\*\* Logo's ownership will be 15% at end-2027 as per the share sale agreement signed in 2024 with Total Soft's minority shareholder Avramos Holding.

\*\*\*\* Logo Infosoft is at liquidation phase.

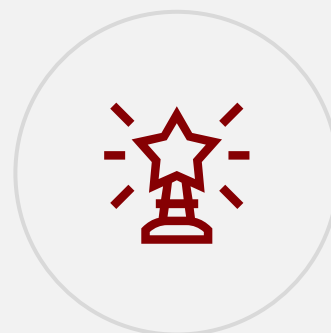
# Our ESG performance



**LSEG**  
**ESG score**  
**A-**



**Corporate**  
**governance rating**  
**9.5/10.0**



**BIST**  
**Sustainability**  
**Index**  
since 2017



**BIST**  
**Corporate governance**  
**Index**  
since 2009



# Thank you.

Logo Investor Relations Team  
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