

LOGO

2025 Results Presentation

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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 2025 fourth 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.

Operational Highlights: The Engine of Growth

- **The PaaS Advantage:**

Our R&D investments prioritize the enhancement of Logo's **Platform-as-a-Service** enabling **Business Partner Ecosystem** to innovate directly on Logo's ERP infrastructure, decoupling our growth from internal headcount.

- **Next-Generation ERP**

Launch of **Edge ERP** enriched with **cloud services** and **Cloud ERP on PaaS:**

- AI-infused
- Smarter, leaner, more intuitive
- Designed to maximize customer lifetime value

- **AI Integration**

AI tools embedded directly into core workflows — **enhancing**, not replacing, **ERP systems**.

- **SaaS & Subscription Momentum**

SaaS now represents 52% of total invoiced revenues, with 31% y/y growth, driven by the shift of the ERP base to subscription.

- **eService Strength**, driven by higher coin spend and new partnership impact

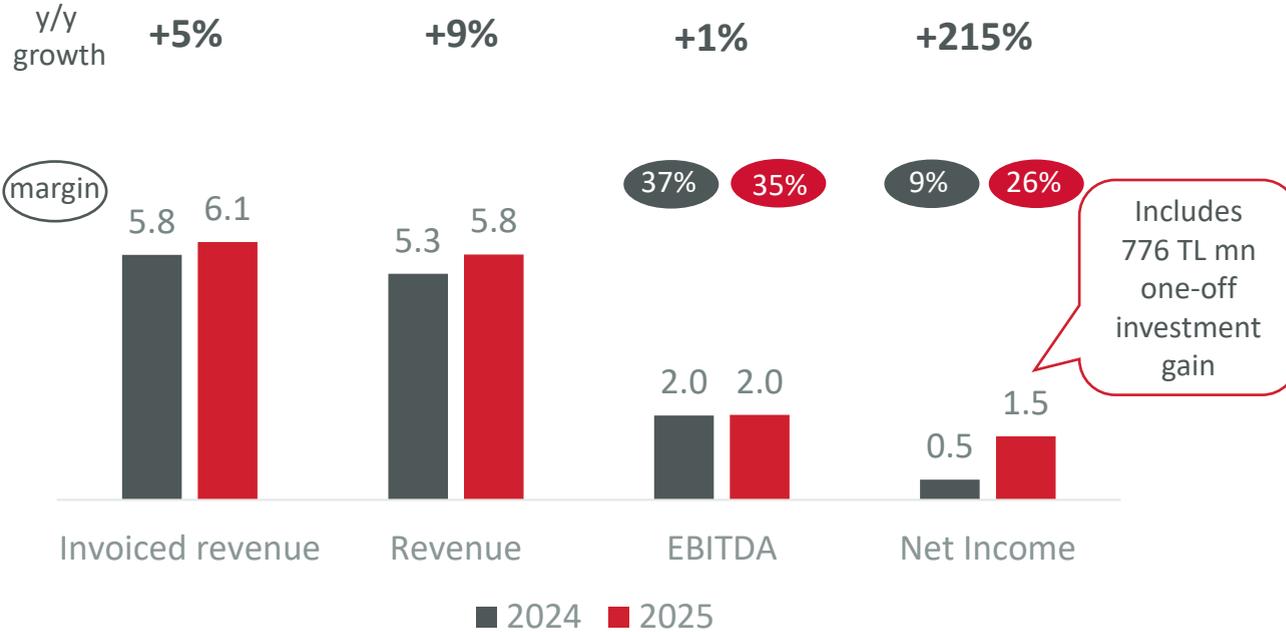
- **New Growth Vectors:**

- **FinTech Acceleration:** Services reached **2.3M USD** in 2025.

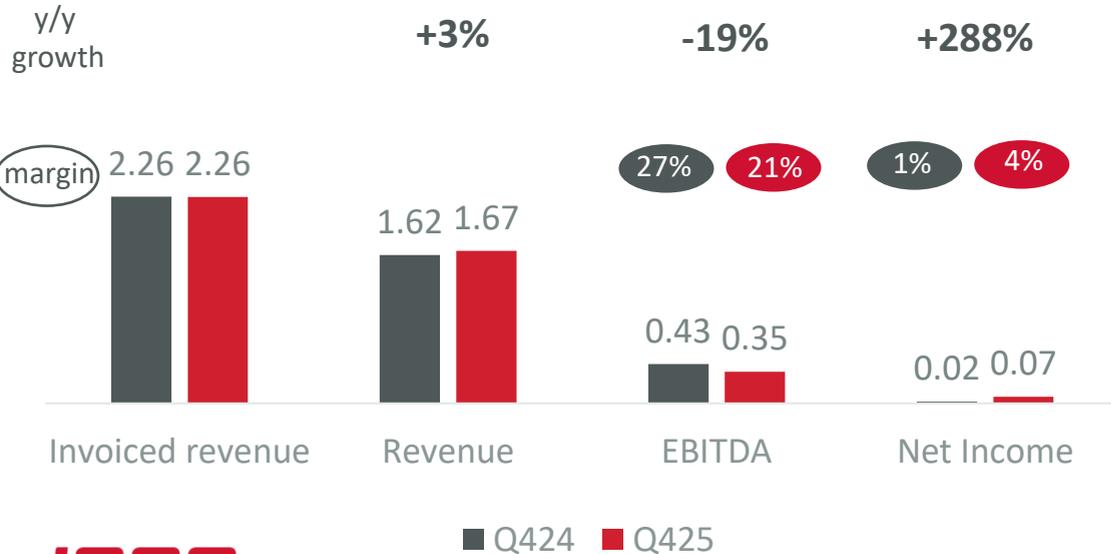
- **Pera Launch:** new retail SaaS solution for micro-SMEs leveraging Logo's massive footprint to unlock a high-volume growth segment.

Strong Execution Amid Macro Headwinds

Consolidated (B TL)



Consolidated (B TL)



- Real growth in revenues, supported by high double-digit growth in SaaS revenues
- Deferred income- revenues to be recorded in coming periods - increased to 2.8B TL, +11% y/y, supported by SaaS revenue growth
- Resilient Operational Profitability: Achieved 2.0B TL EBITDA (35% Margin), successfully absorbing R&D investment into AI and PaaS infrastructure and successful acceleration of our transition to a subscription-based revenue model
- 95% realization vs. targets — demonstrating resilience and strong operational discipline
- Improved operational efficiency:
 - Revenue per employee +14%
 - EBITDA per employee +6%
- Healthy new customer acquisition: +11,200 (EAS + eServices)
- Net income reached 1,5B TL (26% margin) supported by a one-off investment gain of 776M TL from the revaluation of accumulated FX translation differences
- Excluding one-offs: Net income +52% y/y with a 12% margin, this is the like- for-like base for 2026 net income expectations

IAS29 impact on Balance Sheet

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

Asset	Liabilities
Current Assets +73,336,404 TL Major impact is from prepaid expenses	Short and long-term Liabilities -864,530,122 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +790,142,400 TL Major impact is from tangible and intangible assets	Equity -322,881,085 TL Major impact is from retained earnings and paid-in capital

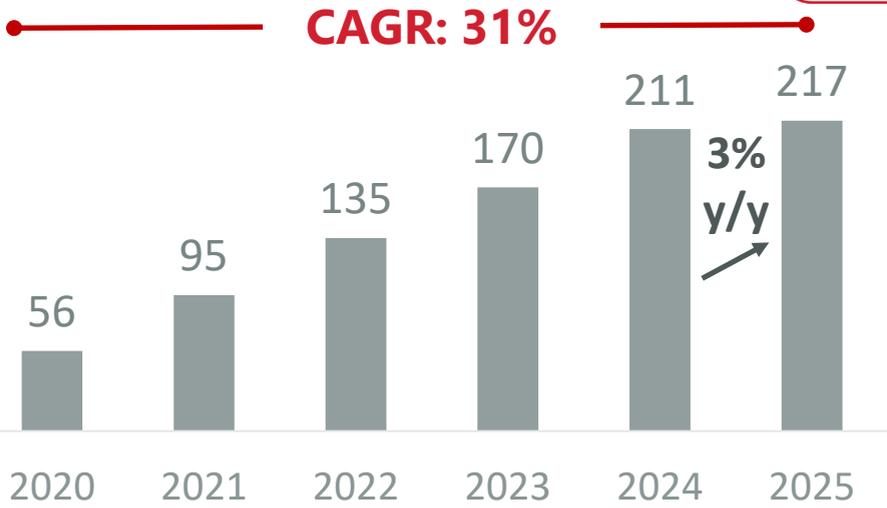
Monetary Loss Impact:

- Net monetary loss impact of IAS29 from balance sheet on income statement 323.9M TL (2024: 788.2M TL)
- Combined with P&L impact: **Total IAS29 net monetary loss is 323.6M TL (2024: 643.4M TL).**
- IAS29 is an accounting adjustment, not a cash item; no impact on cash generation capability or operational profitability

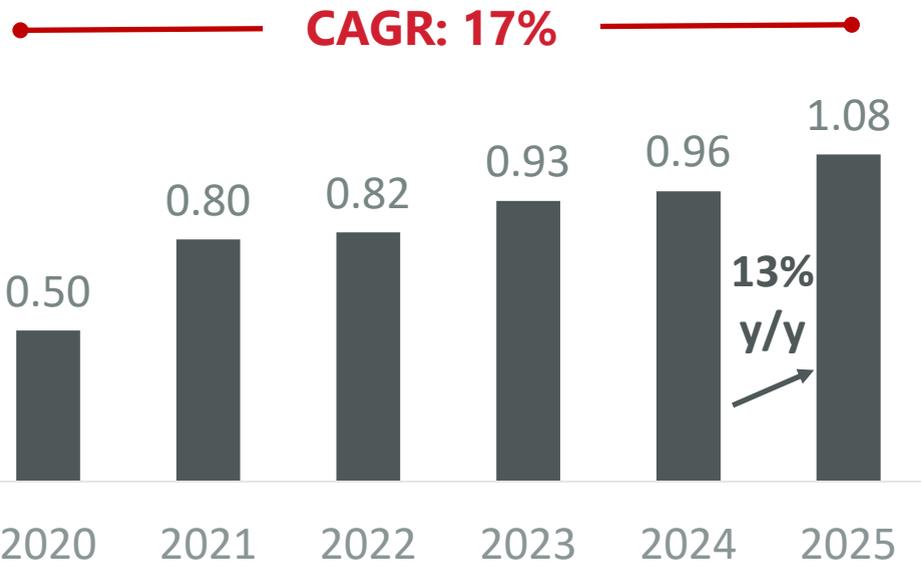
Strong eService growth continues

Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 217K customers

of customers
(thousand)



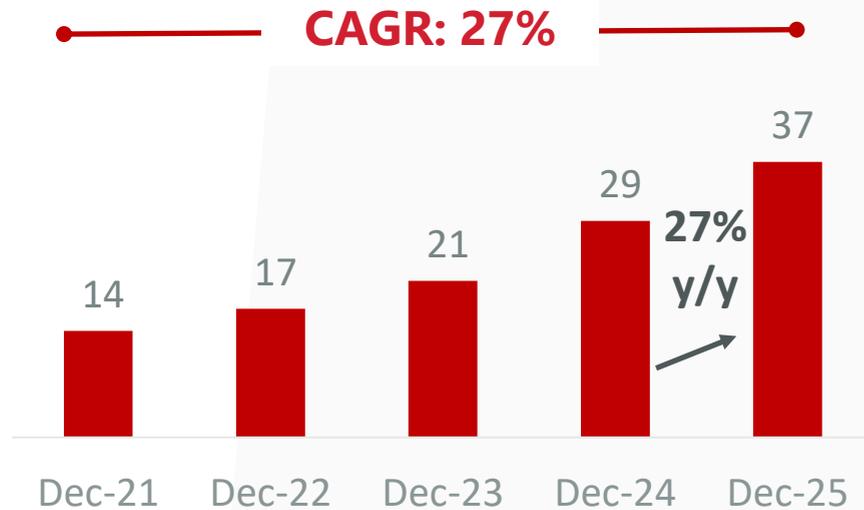
Coin usage
(billion)



MRR (w/o IAS29)
M USD



ARR (w/o IAS29)
M USD



Logo İşbaşı: Strong, Consistent SaaS Momentum

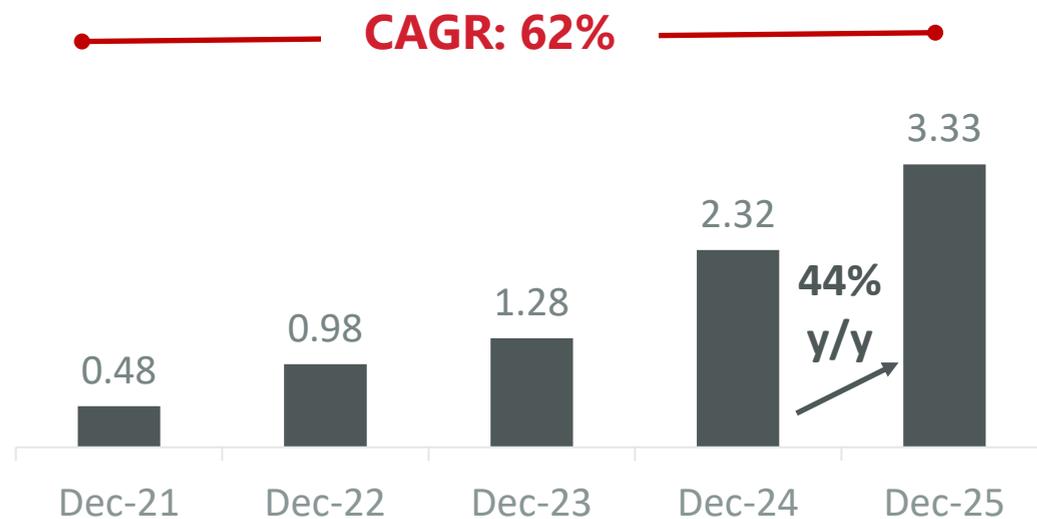
Offering basic accounting software and e-invoicing services

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

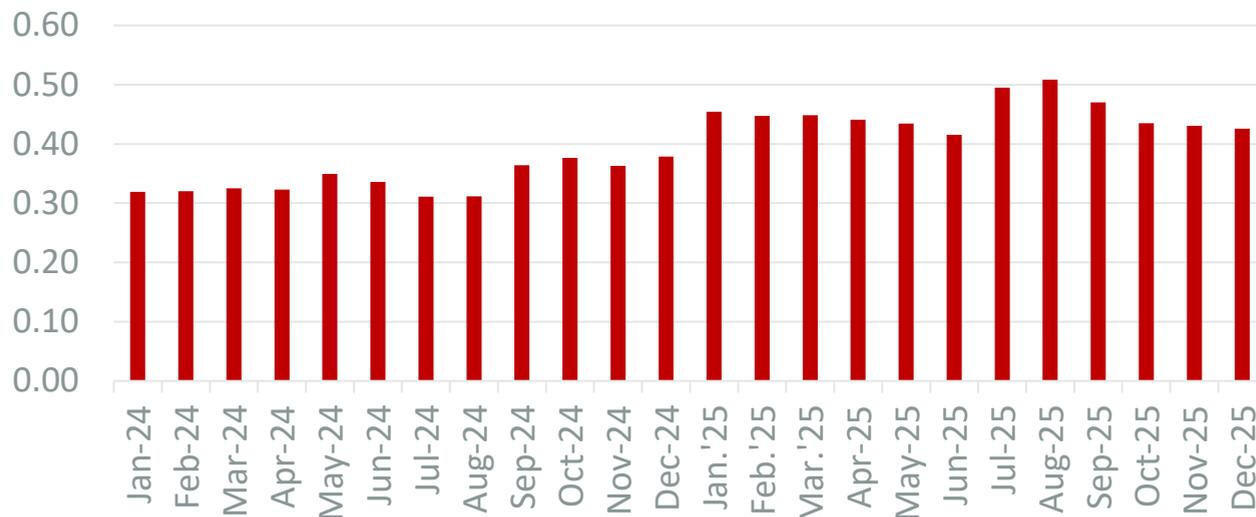


- MRR reached \$277K, up 44% y/y (from \$193K)
- ARR: \$3.3M up 44% y/y
- Total users: 76.7K, up 14% y/y
- ARPU*: \$43, up 26% (from \$34)

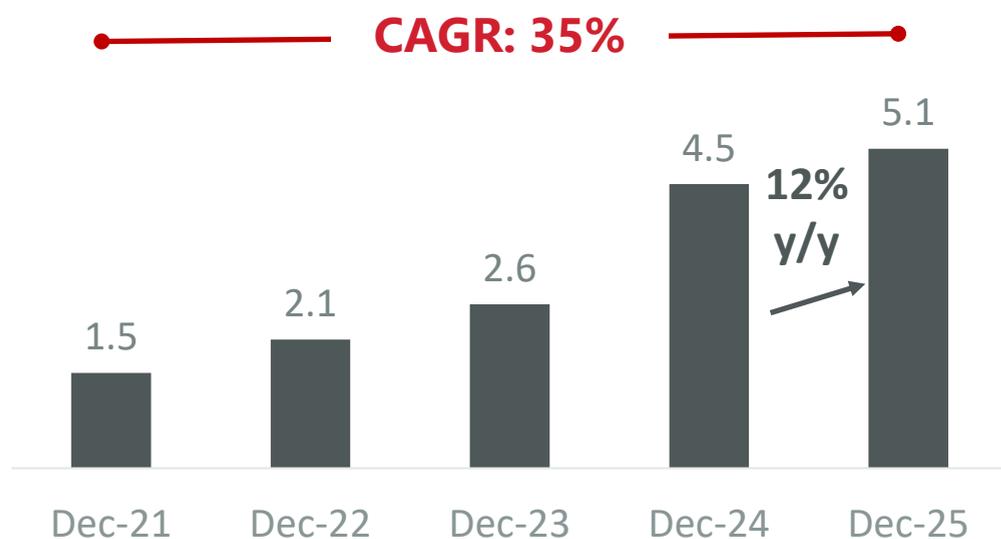
Logo Diva Retail

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

MRR (w/o IAS29)
M USD



ARR (w/o IAS29)
M USD

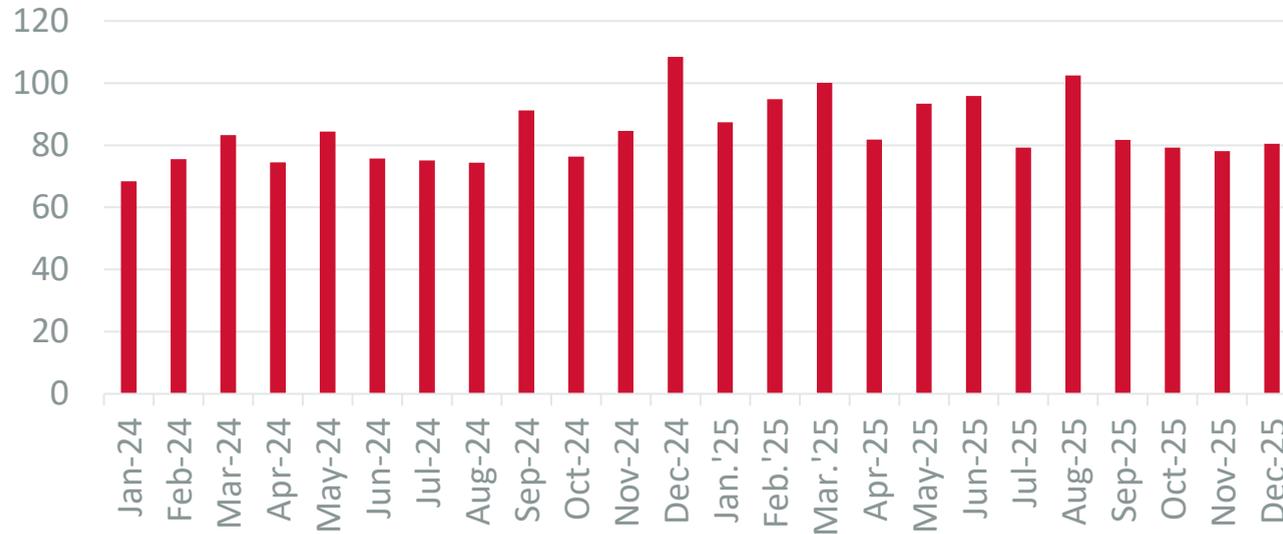


- **118 customers with 8.7K user locations**
- **ARPU: USD 591, up 40%** (driven by removal of low-revenue accounts)
- ARR and MRR continue to grow with **strong pricing performance**

Peoplise

SaaS solution for recruitment, assessment, on-boarding and talent engagement needs of enterprises

MRR (w/o IAS29)
USD '000



ARR (w/o IAS29)
M USD

CAGR: 10%



Moderation in a Slower Recruitment Market

- **156 customers**
- **ARPU: USD 6.2K**, down 13% due to market-wide slowdown
- ARR softening as churn reflects reduced recruitment activity
- Focus remains on retention, product enhancement, and mid-market expansion



MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
ARPU = ARR / # of customers at the end of the period.

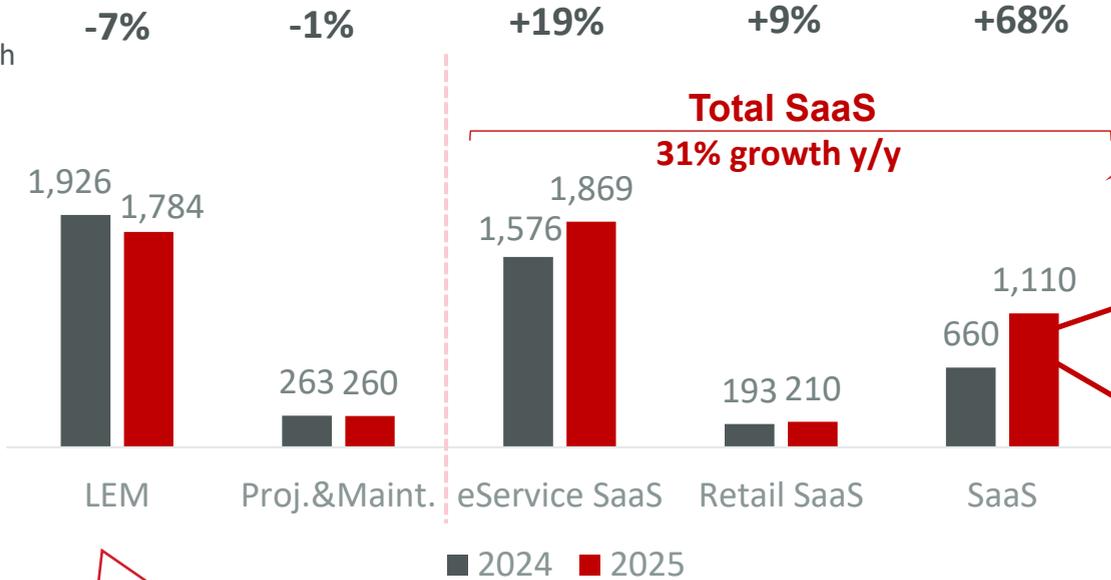
Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

Recurring Invoiced Revenues

M TL

y/y growth

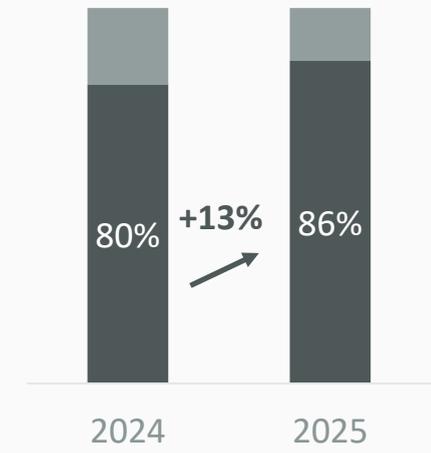


Strong growth with transition to subscription model in the small ERP segment



Recurring Invoiced/Total Invoiced revenue

%



LEM's share in recurring revenues is gradually decreasing due to transition to subscription model in the small ERP segment

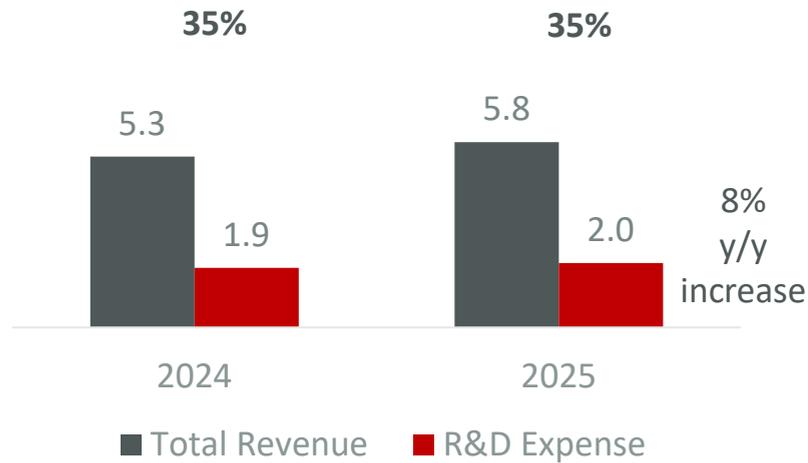
- **Total SaaS revenues** include eService's coin revenues, Financial technology services, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment and CloudERP
 - **Total SaaS revenues +31% y/y**, reaching 3.2B TL (2024: 2.4B TL),
 - SaaS share in total revenues **52%** up from 42% in 2024
- **Recurring revenues +13% y/y**, now **86%** of total invoiced revenue (2025: 5.2B TL, 2024: 4.6B TL)
- **One-time revenues at 859M TL (2024: 1.18M TL)** include new one-time EAS (ERP and functional solutions) license sales and module sales, and following sales (user increments, version upgrades etc.), now 14% share reflecting ERP shift to subscription
- ERP segment's transition to subscription model gradually decreases one-time license sales and related LEM sales



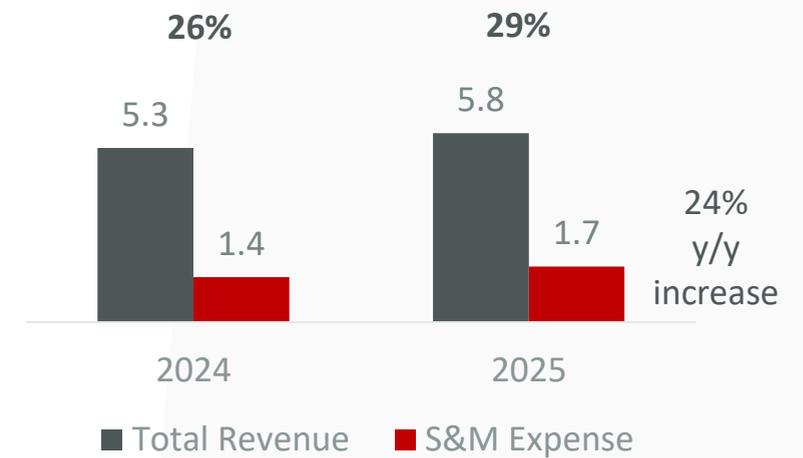
Operating Expenses

Türkiye
B TL

R&D expenses – as % of IFRS Revenues

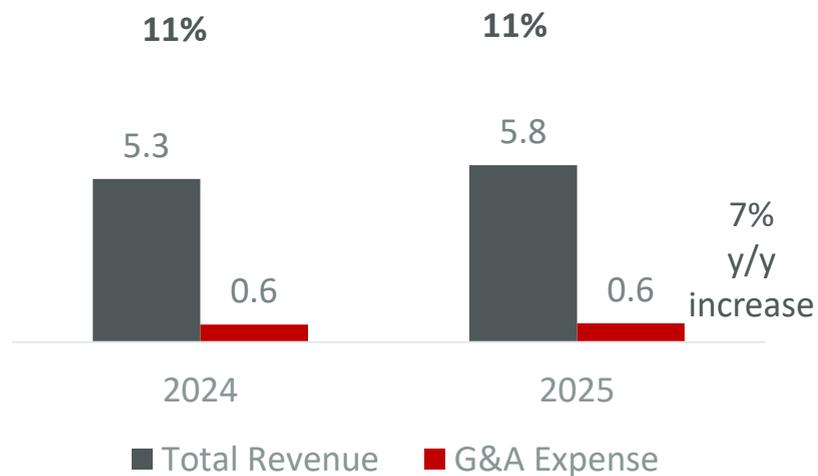


S&M expenses – as % of IFRS Revenues

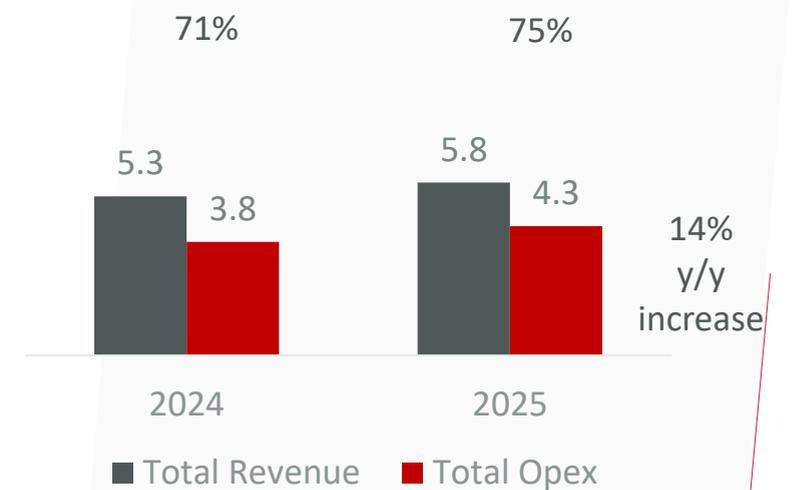


Increased sales commissions with stronger eService sales, as expected

G&A expenses – as % of IFRS Revenues



Total OpEx – as % of IFRS Revenues



Effective Financial Management Delivering Strong Cash

Metrics

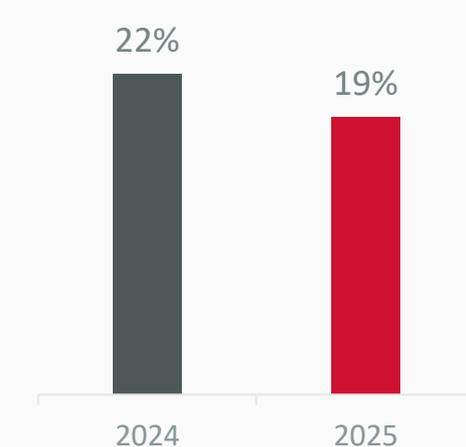
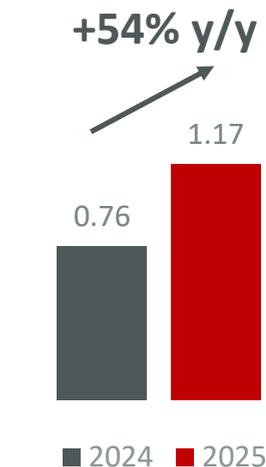
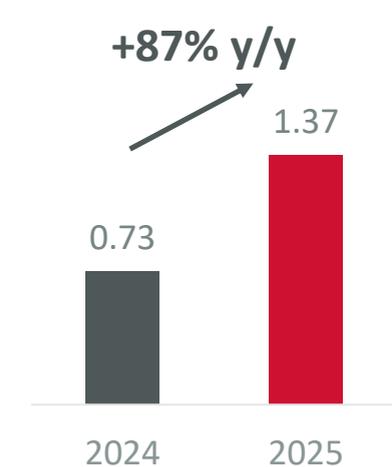
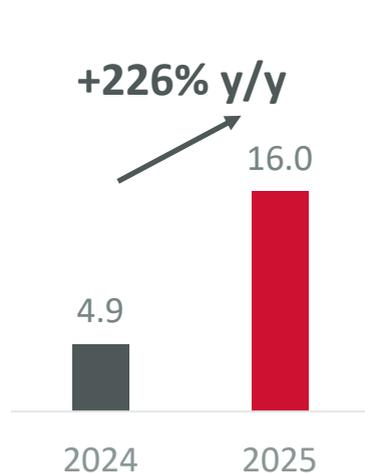
EPS* (LTM)
TL

Net cash
B TL

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

Strong FCF
B TL

WC/Invoiced revenue
%



*EPS is adjusted for treasury shares of 1.26% (2024: 1.26%)

Working capital: Trade receivables + Inventories – Trade payables.

Balance sheet highlights

M TL	2024	2025	Δ
Cash & Cash Eq.	580.9	1,214.7	109%
Trade Receivables	1,574.5	1,549.0	-2%
Tangible Assets	452.8	393.2	-13%
Intangible Assets*	2,416.6	2,698.4	12%
Other Assets	1,391.4	2,466.9	77%
Assets held for sale	3,095.1	0.0	-100%
Total Assets	9,511.3	8,322.2	-13%
Total Liabilities	4,398.8	4,586.4	4%
Liabilities related to assets classified as held for sale	1,312.6	0.0	-100%
Total Shareholders' Equity	3,799.9	3,735.8	-2%
Total Liabilities and Equity	9,511.3	8,322.2	-13%
Shareholders Equity Ratio	0.40	0.45	12%
Current Ratio	1.14	0.80	-30%

* Includes goodwill.

Capital allocation priorities:

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

2026 Guidance

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*:

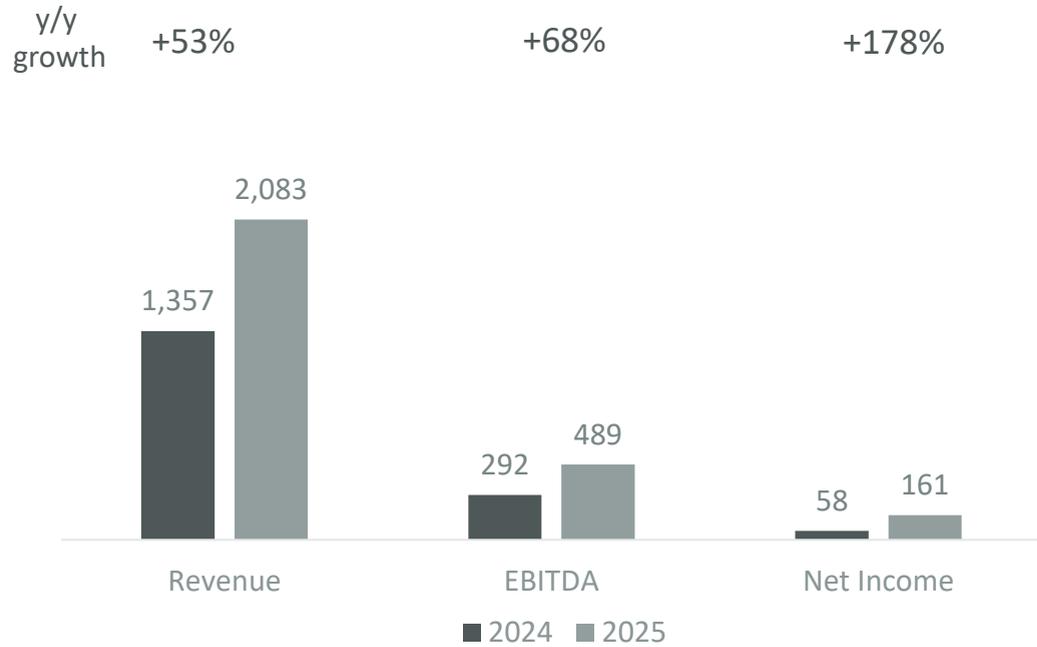
- 46,4M euro revenue, same as 2025
- 17% EBITDA margin (2025: 24%)

The background is a deep red color with a subtle pattern of binary code (0s and 1s) and a glowing, dotted white cylinder in the center. The cylinder is surrounded by a field of small, glowing white particles. In the top left corner, there are two overlapping squares: a dark red one and a white one with a dark red square inside. In the top right corner, there is a white rounded rectangle with a dark red square at its bottom right corner. In the bottom left corner, there is a dark red rounded square.

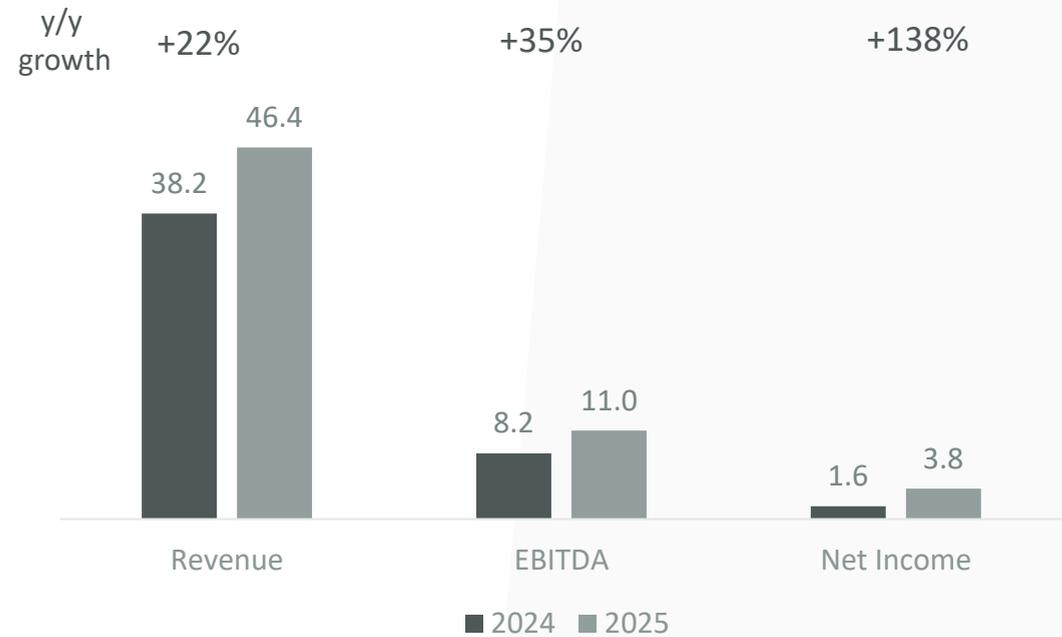
Appendix

Total Soft

Total Soft figures w/o IAS 29
M TL



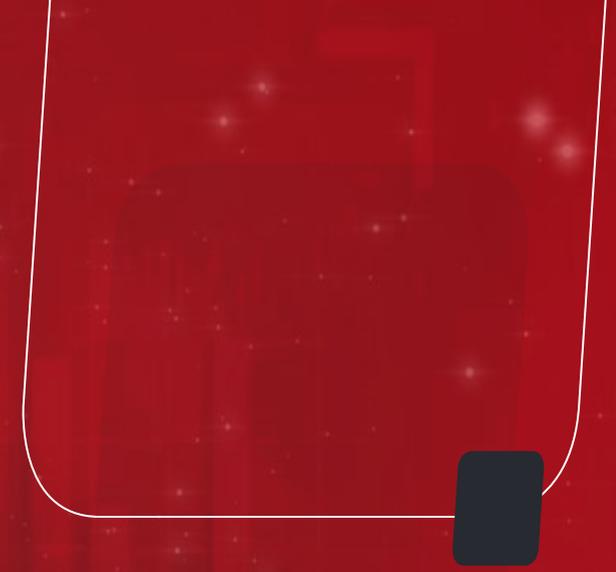
Total Soft figures (M euro)



- Revenues reached 46M euro in 2025, up by 22%
- EBITDA is 11M euro yielding a margin of 24% in 2025 (2024: 21%)
- In 2025, Total Soft is recognized according to equity method. In 2024, it was consolidated in net income only, as discontinued operations

The background is a vibrant red with a subtle pattern of binary code (0s and 1s) and faint, glowing lines. In the upper left, there are two overlapping squares: a dark red one and a white one with a dark red square inside. In the upper right, a white rounded rectangle is partially visible, with a dark red square at its bottom right corner. The text 'Questions & Answers' is centered in the lower half of the image, enclosed within a white dotted oval.

Questions & Answers



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