



LOGO

Q125 Results Presentation

Gölnur Anlaş

Chief Financial Officer

May 8th, 2025

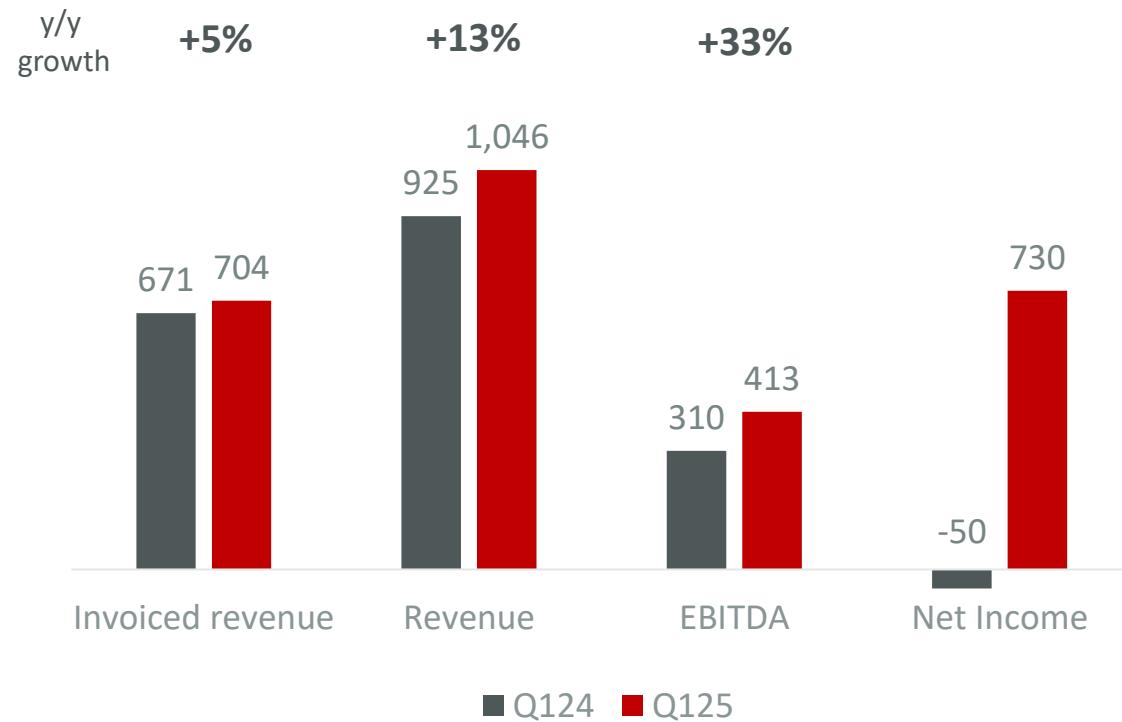
Disclaimer

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 first 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.

A strong opening quarter

Consolidated (TL mn)



Logo Türkiye

- **Profitability improved**, driven by strong real revenue growth and enhanced operational efficiency.
- **EBITDA increased by 33%**, delivering a robust margin of 40% in Q1'25 (vs. 34% in Q124).
- **Net income** reached TL 730 mn, with a margin of 70% in Q1'25, supported by a **one-off investment gain of TL 703 mn** from the revaluation of accumulated FX translation differences.
- **SaaS revenue** maintained strong momentum, rising 33% year-over-year.
- **Recurring revenue** rose to 82%, marking a 15% y/y increase.
- **New customer acquisition** in EAS and e-Services remained at a healthy level of 2,3 thousand in Q1'25 amid macro difficulties

IAS29 impact on Balance Sheet

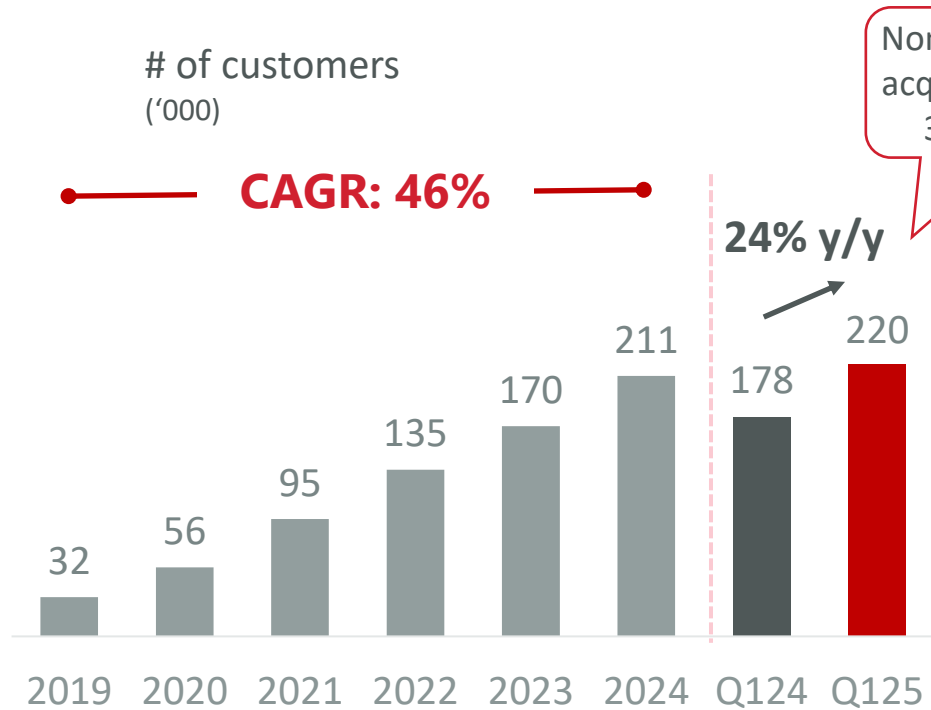
Non-monetary assets and liabilities, and equity is indexed with inflation

Asset	Liabilities
Current Assets +20,789,090 TL Major impact is from prepaid expenses	Short and long-term Liabilities -197,558,344 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +230,628,222 TL Major impact is from tangible and intangible assets	Equity -148,401,081 TL Major impact is from retained earnings and paid-in capital

94,542,113 TL net monetary loss impact of IAS29 from balance sheet on income statement (Q124: 271,524,400 TL), and together with income statement's IAS29 impact, total net monetary loss is 112,926,766 TL (Q124: 260,660,211 TL).

Robust e-Services growth

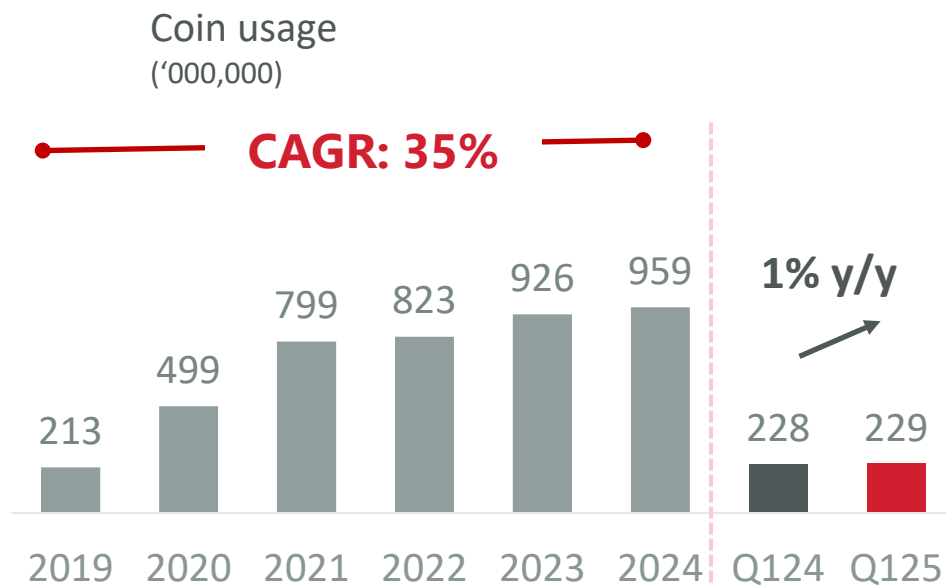
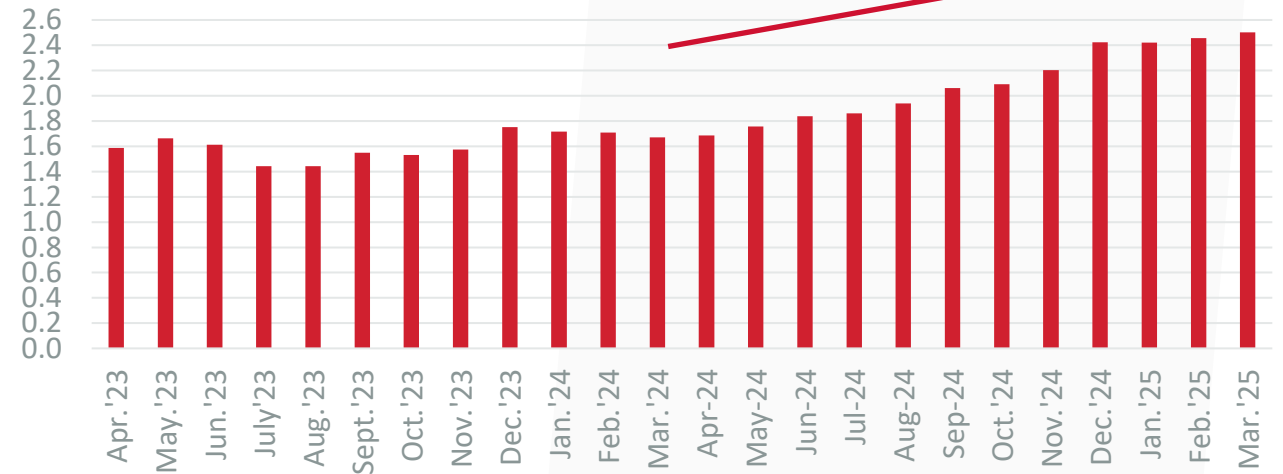
Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 220K customers



Non-Logo customer acquisition reached 34,4K in Q125

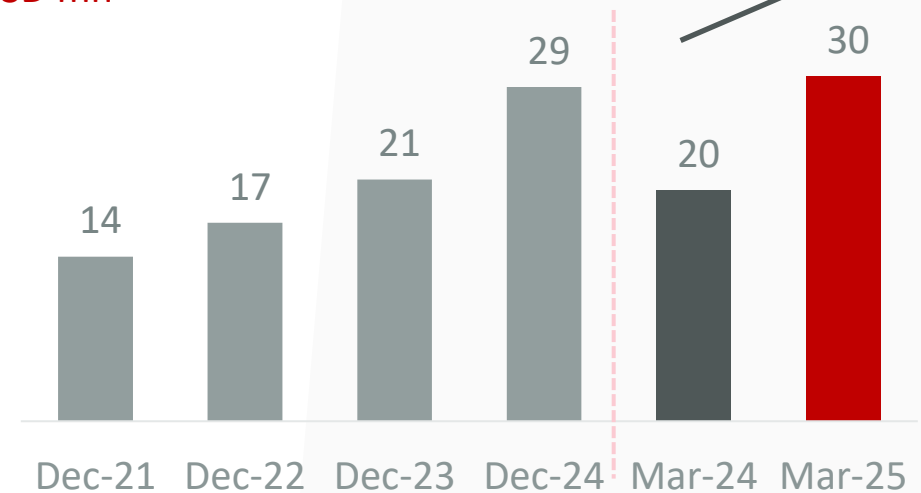
MRR
USD mn

MRR up by **50% y/y**
from \$1.67 mn to \$2.50 mn



ARR
USD mn

50% y/y



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



Financing and receivables collection services

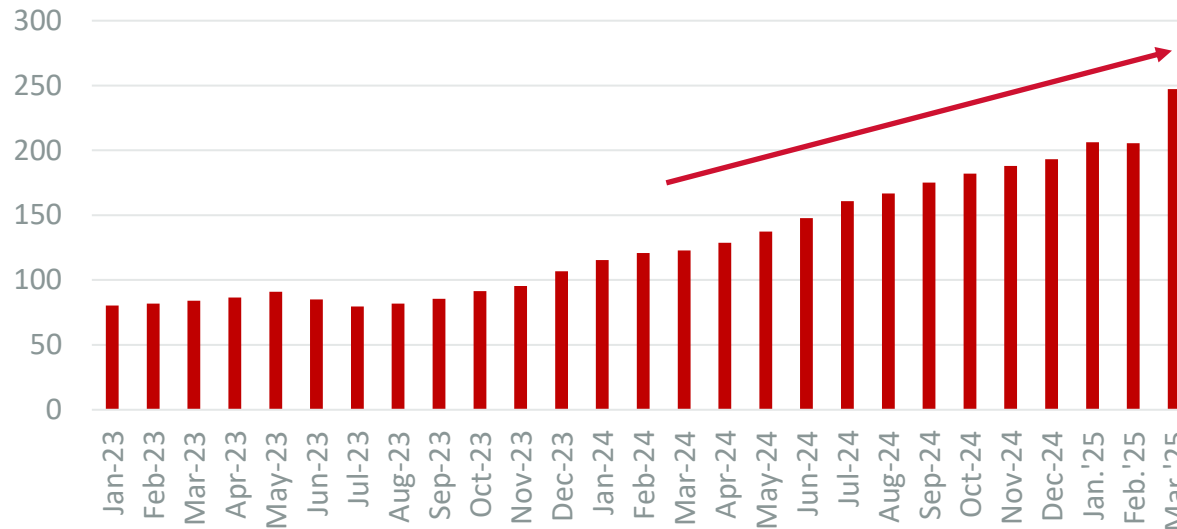


- e-Collection
- e-Document transfer
- Financial health platform (*on the way*)
- Supplier financing (*on the way*)

Logo İşbaşı's continued stellar performance

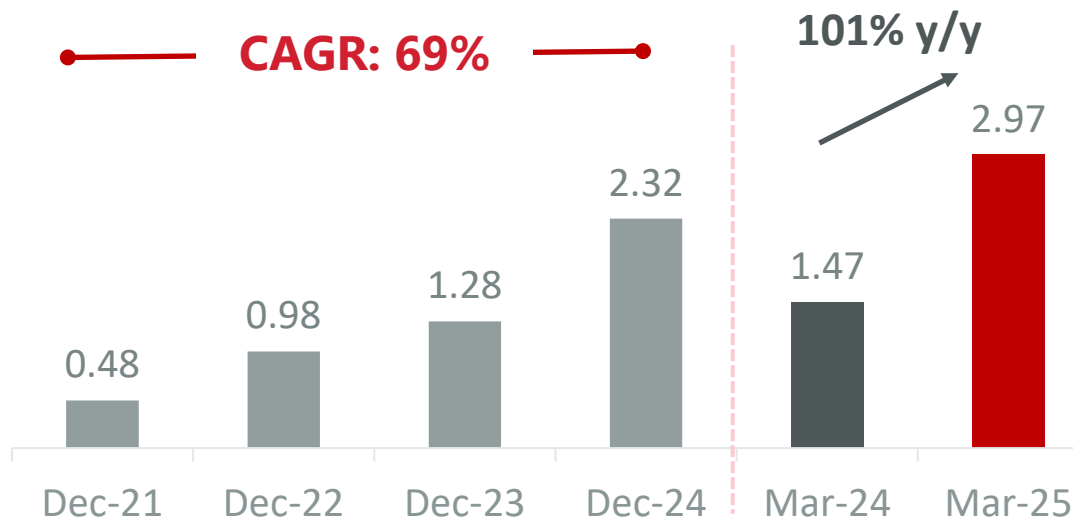
Offering basic accounting software and e-invoicing services

MRR
USD '000



MRR up by **101% y/y** from \$123K to \$247K

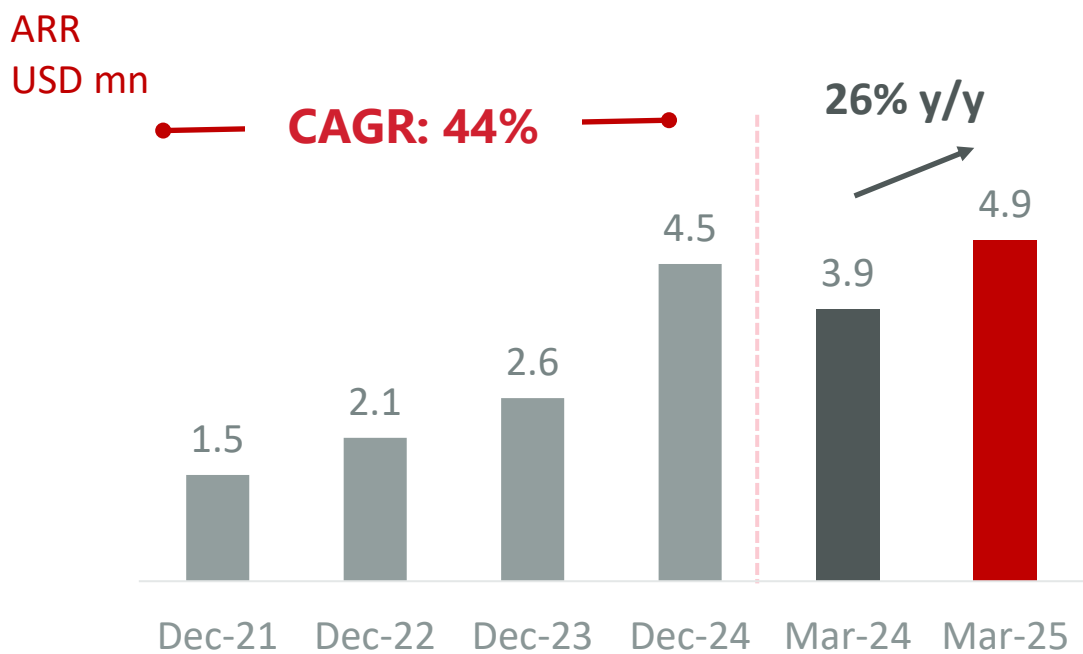
ARR
USD mn



- MRR at \$247K, up from \$123K in Mar. 24
- ARR up by **101%** reaching **\$2.97 mn**
- Total users reached **69,1 thousand**, with **12% y/y growth**
- ARPU* is at \$43, **up by 80%** from \$24 at March 2024

Logo Diva Retail

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

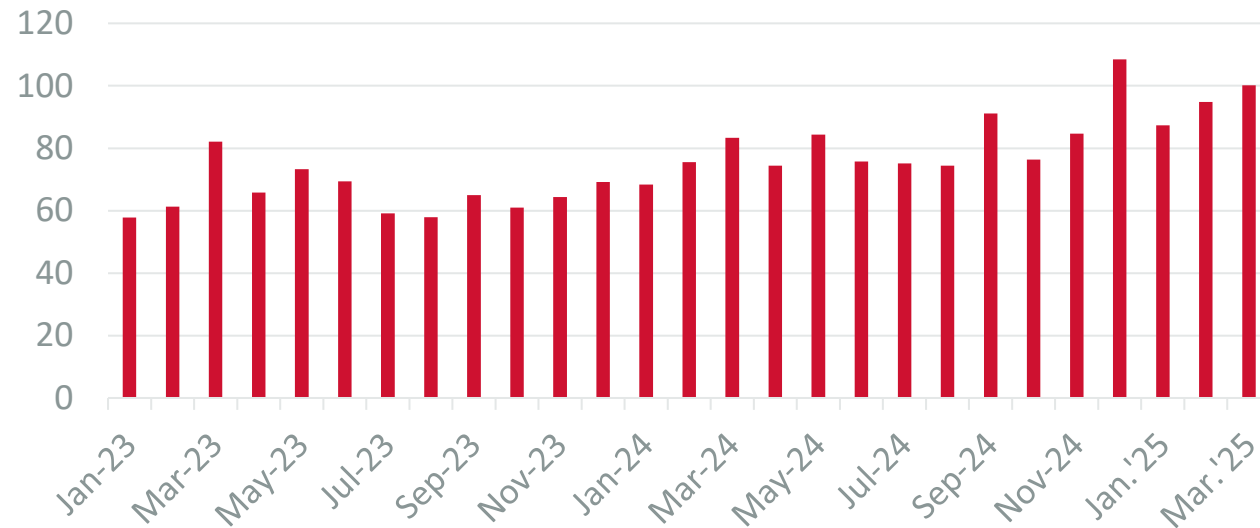


- **Total customers** is at 137, with **8,9K user locations**
- **ARPU**** is at \$553, up by 46% from \$380 at March 2024

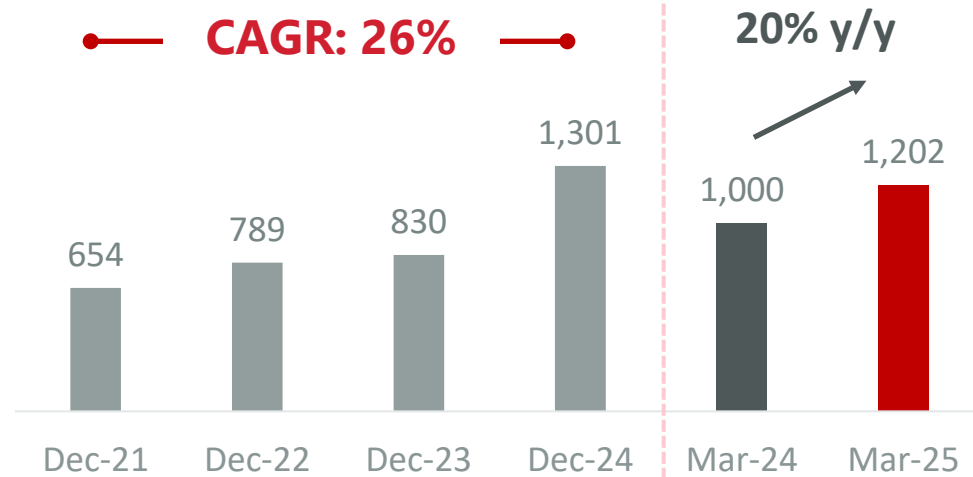
Peoplise

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

MRR
USD '000



ARR
USD '000

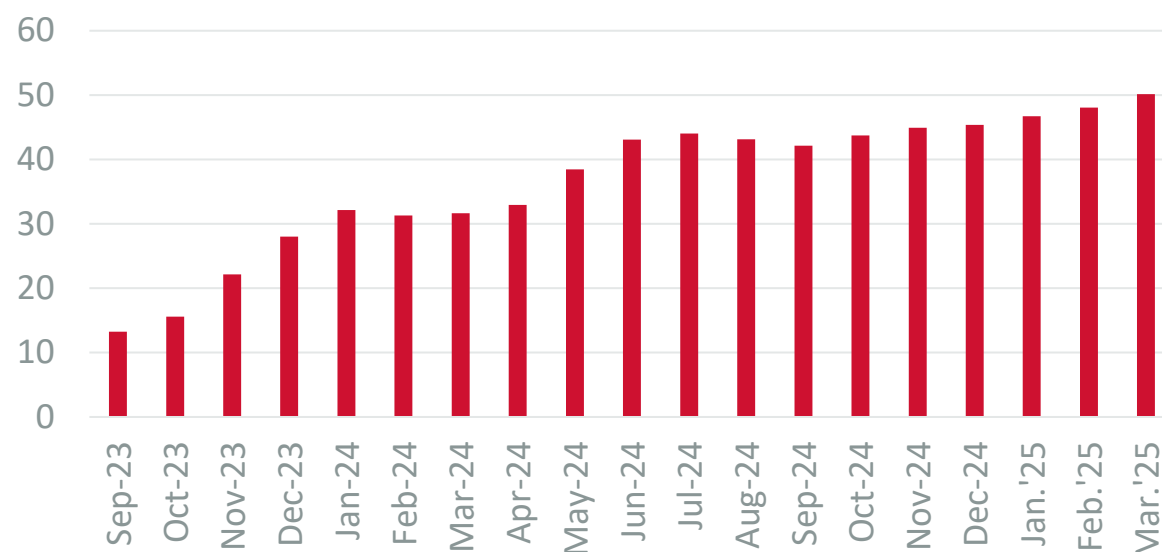


- **Total customers** is at 168
- **ARPU** reached \$7.2K, up by 29% from \$5,6K at March 2024

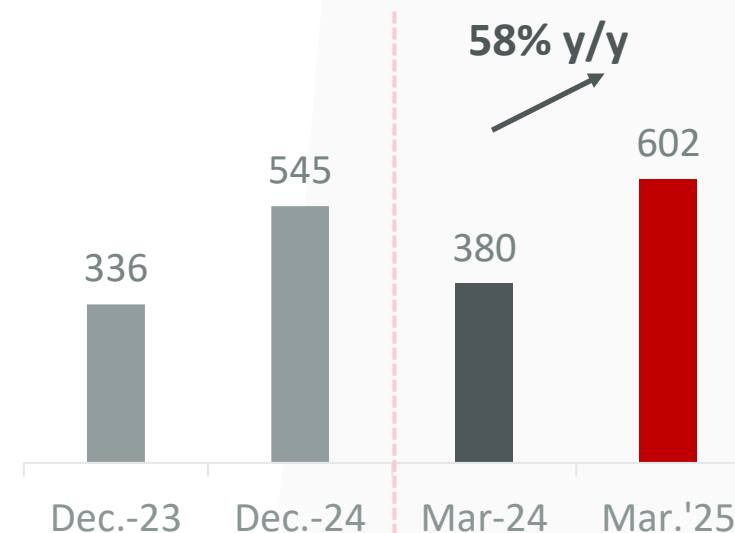
Logo CaptainBiz: SaaS solution for MicroSMEs in India

Pre-accounting and e-invoicing services with in-built GSTN compliance

MRR
USD '000



ARR
USD '000



- **MRR** at \$50K, up from \$32K in March 2024
- **ARR** up by **58%** reaching **\$602K**
- **Total users** at 18,7 thousand, with **26% y/y growth**
- **ARPU*** is at \$32, up by 26% from \$26 at March 2024

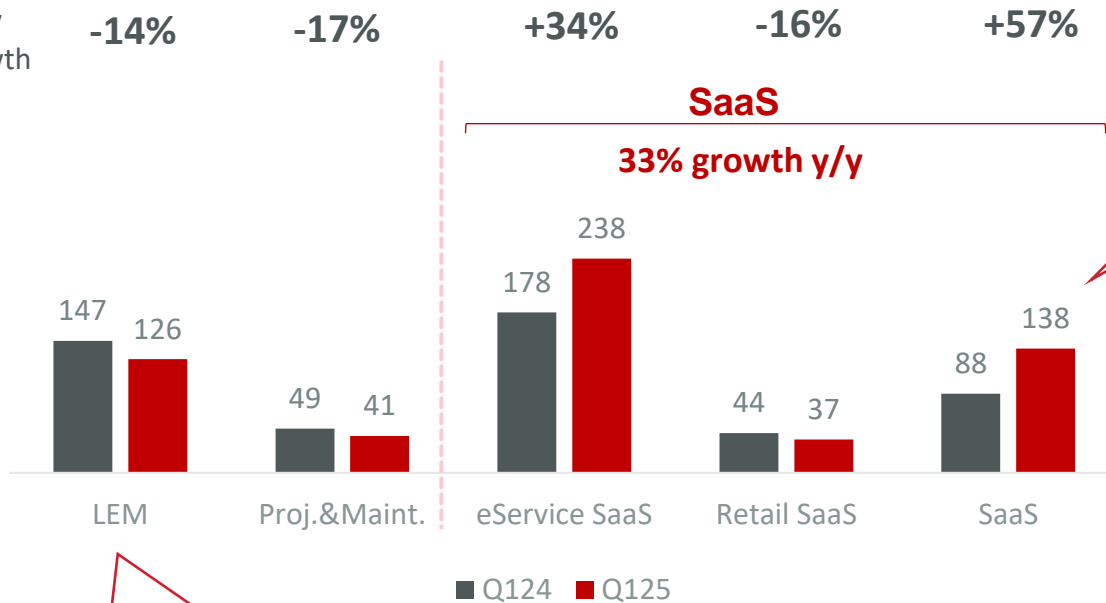
Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

Recurring Invoices

TL mn

y/y
growth

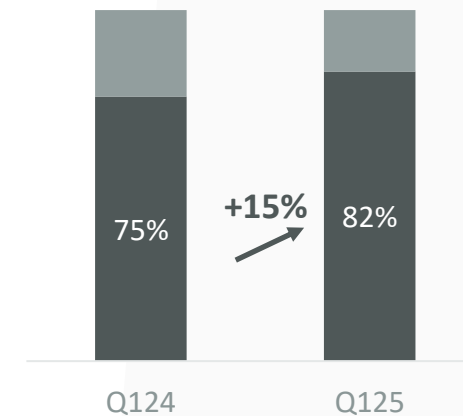


LEM's share in recurring revenues is gradually decreasing due to transition to subscription model in the small ERP segment

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

Recurring Invoices/Invoices

%

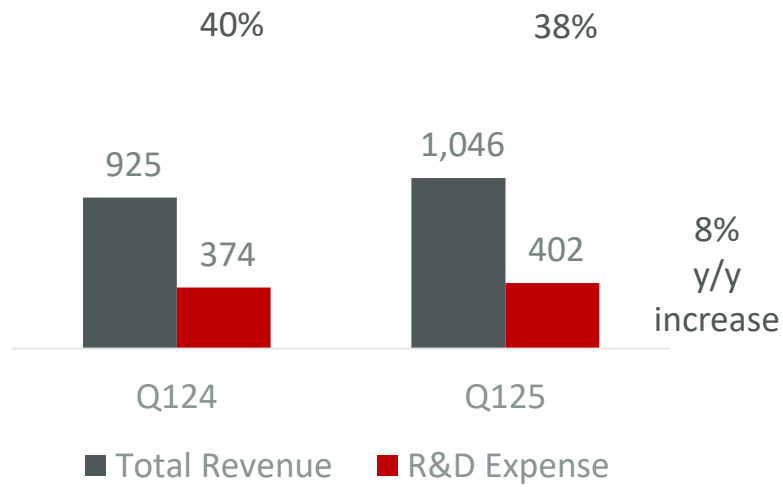


- **Recurring revenues** up by 15% y/y increasing from 506 TL mn to 580 TL mn, and has 82% share in total invoiced revenue
- **SaaS revenues** include eService's coin revenues, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment and CloudERP
- **SaaS revenues** grew by 33% y/y in Q125 reaching 413 TL mn (Q124: 310 TL mn), share in total revenues reached 59% in Q125 up from 46% in Q124
- Small ERP segment's transition to subscription model gradually decreases one-time license sales and related LEM sales

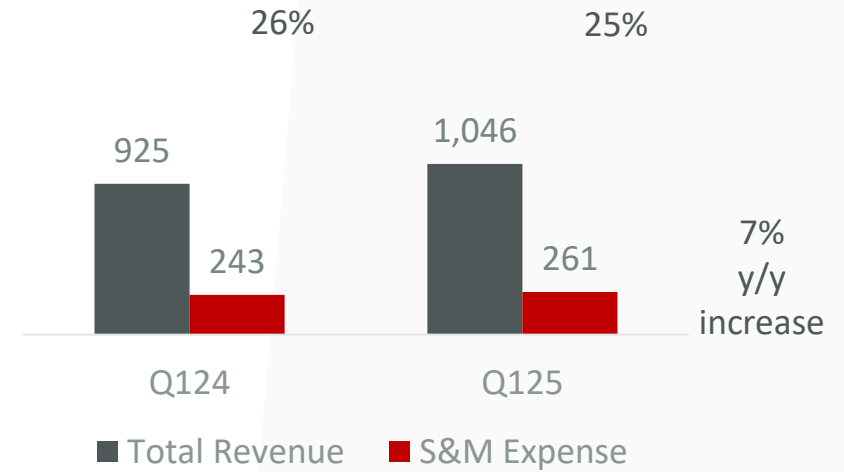
Operating Expenses

Türkiye
TL mn

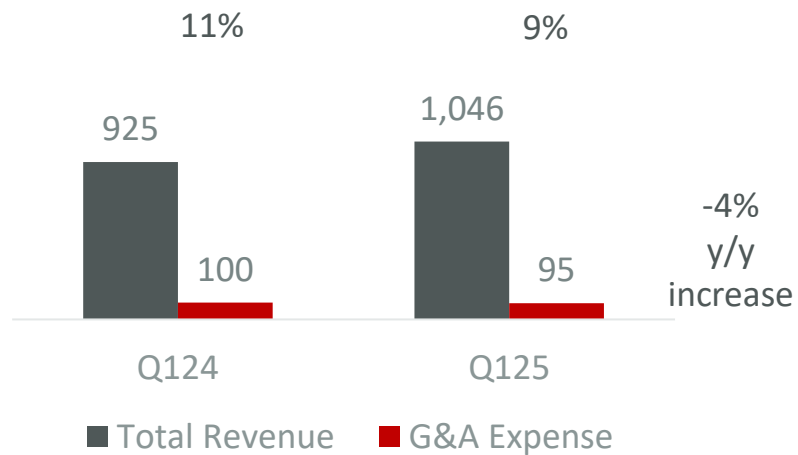
R&D expenses – as % of IFRS Revenues



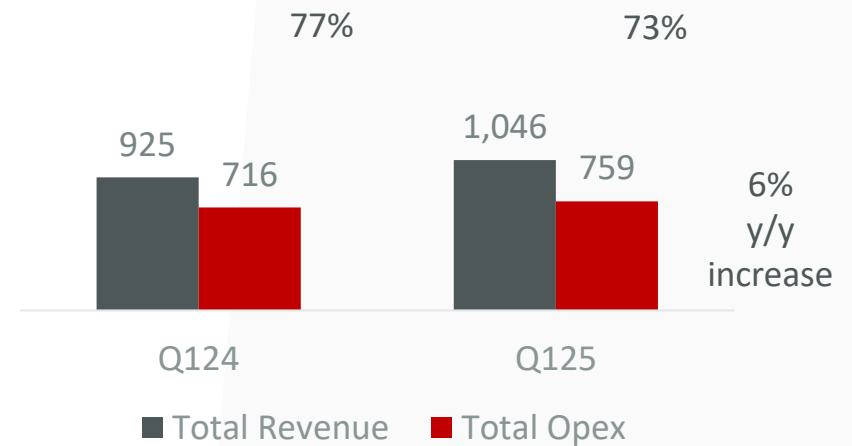
S&M expenses – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues

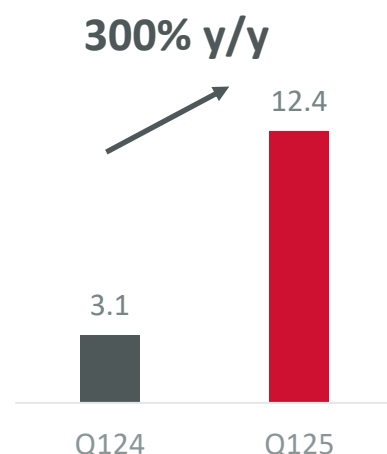


Total OpEx – as % of IFRS Revenues



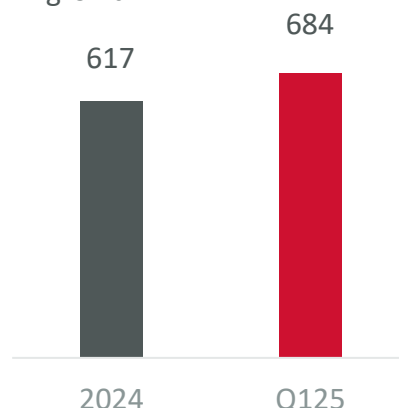
Effective financial management and strong balance sheet

EPS* (LTM)
TL



Net cash
TL mn

11% y/y
growth

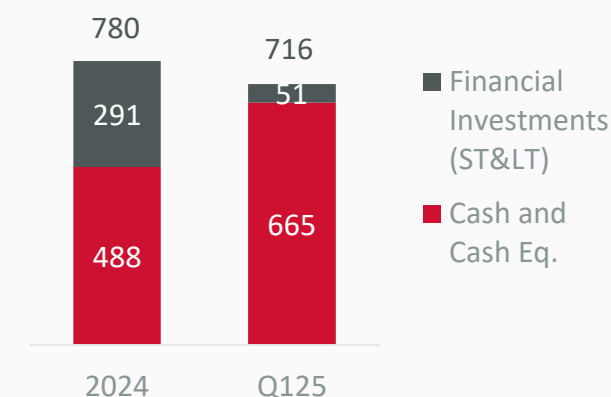


Cash to be received from
Total Soft share sale
End-2025: €2.2 mn
End-2027: €12.9 mn

High liquidity

TL mn

-8% y/y
growth



* EPS is adjusted for treasury shares of 1.26% (Q124: 5.72%)

Balance sheet highlights

TL mn

	2024	Q125	Δ
Cash & Cash Eq.	488.5	665.0	36%
Trade Receivables	1,323.9	686.4	-48%
Tangible Assets	380.7	377.7	-1%
Intangible Assets*	2,032.0	2,083.6	3%
Other Assets	1,170.0	2,017.6	72%
Assets held for sale	2,602.6	138.6	-95%
Total Assets	7,997.7	5,830.3	-27%
Total Liabilities	3,698.8	2,802.6	-24%
Liabilities related to assets classified as held for sale	1,103.7	-	
Total Shareholders' Equity	3,195.2	3,027.7	-5%
Total Liabilities and Equity	7,997.7	5,830.3	-27%
Shareholders Equity Ratio	0.40	0.52	30%
Current Ratio	1.14	0.76	-33%

* Includes goodwill.

The background is a deep red color with a subtle pattern of binary code (0s and 1s) and faint, glowing lines. In the upper left, there are two overlapping rounded squares, one dark red and one white with a dark red outline. In the upper right, there is a large white rounded square with a dark red square at its bottom right corner. In the center, the word "Appendix" is written in white. Below the text, there are several concentric, glowing white circles that create a sense of depth and focus.

Appendix

2025 Guidance

Logo Türkiye expectations:

- 7% invoiced revenue growth w/ IAS29 adj.
- 11% IFRS revenue growth w/ IAS29 adj.
- EBITDA margin of ~ 35% w/ IAS29 adj.

Total Soft expectations*:

- 2% Euro revenue growth
- 23% EBITDA margin

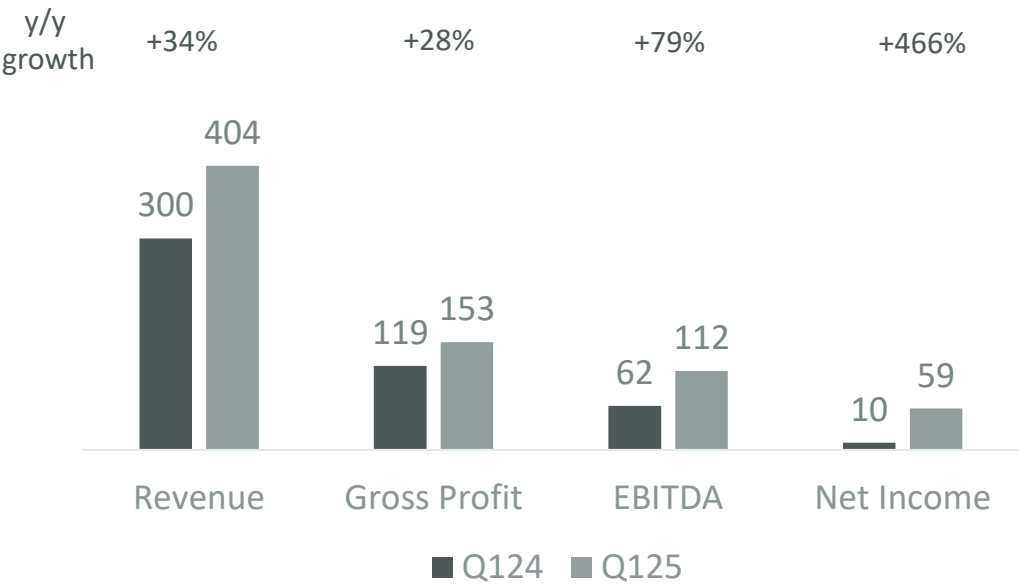
Economic indicator expectations:

- 2025 year-end inflation is 35%
- Average USD/TL rate for 2025 is 39.1 (+19% y/y)
- Average Euro/TL rate for 2025 is 40.9 (+15% y/y)
- Year-end USD/TL rate for 2025 is 43.0 (+22% y/y)
- Year-end Euro/TL rate for 2025 is 45.2 (+23% y/y)

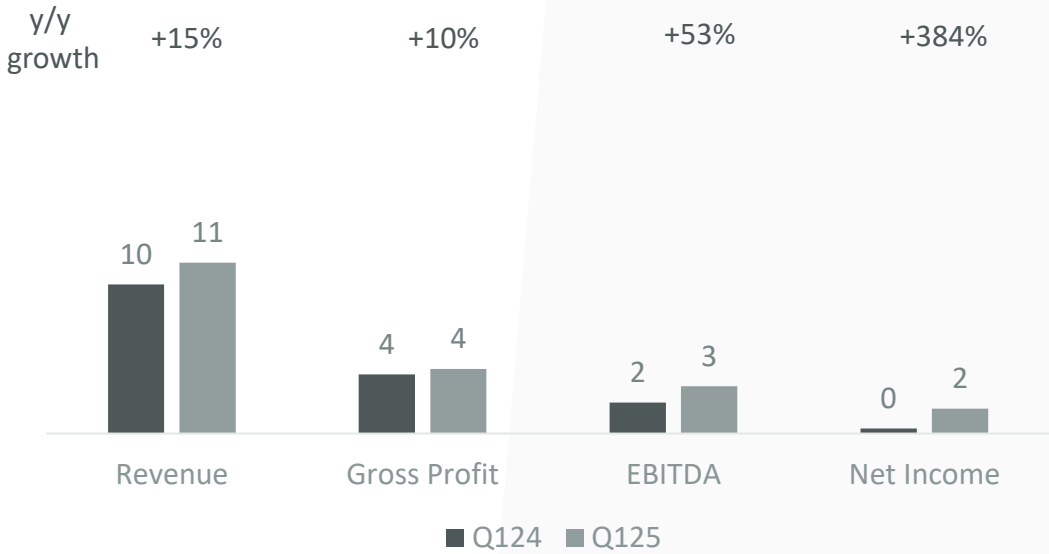
Total Soft

Total Soft figures w/o IAS 29

TL mn



Total Soft figures (USD mn)



- Revenues reached €10.6 mn in Q125, up by 18%
- EBITDA is €4 mn yieldina a margin of 28% in Q125, (Q124: 21% in Q124)
- In Q125, Total Soft is recognized according to equity method. In Q124, Total Soft was consolidated in net income only, as discontinued operations

The background is a deep red color with a subtle pattern of binary code (0s and 1s) and faint, glowing lines. In the top left corner, there is a dark red square with a white outline, and a white square with a dark red outline. In the top right corner, there is a white square with a dark red outline, and a dark red square. The text "Questions & Answers" is centered in the middle of the image, enclosed in a white dotted oval.

Questions & Answers



Thank you for joining us today

Logo Investor Relations Team

T: +90 262 679 8000

E: investor@logo.com.tr