



Wood&Co. Roadshow Investor Presentation Stockholm

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LOGO

Investor Presentation

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 comprises 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.

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.

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



Local leader in
Türkiye



Subsidiary in
Romania and
JV in **India**



Products:
ERP, HR and
Payroll, CRM, WMS



97.4 mn USD
2024 IFRS
revenues*



11%
USD IFRS
revenue* **CAGR**
2013-2025e



82%
Recurring
revenue
base



59%
SaaS
revenue
share



Dedicated
R&D
spending



900+
employees in
Türkiye



45%
women
employees



5.000+
people in
ecosystem



210.000+
customers in
Türkiye

Key investment highlights



Strong growth



Defensive amidst
macro volatility



High profitability



Successful SaaS
transition



High R&D capacity,
latest technology
adoption



Leading ERP provider
in Türkiye, #1 in SME
segment

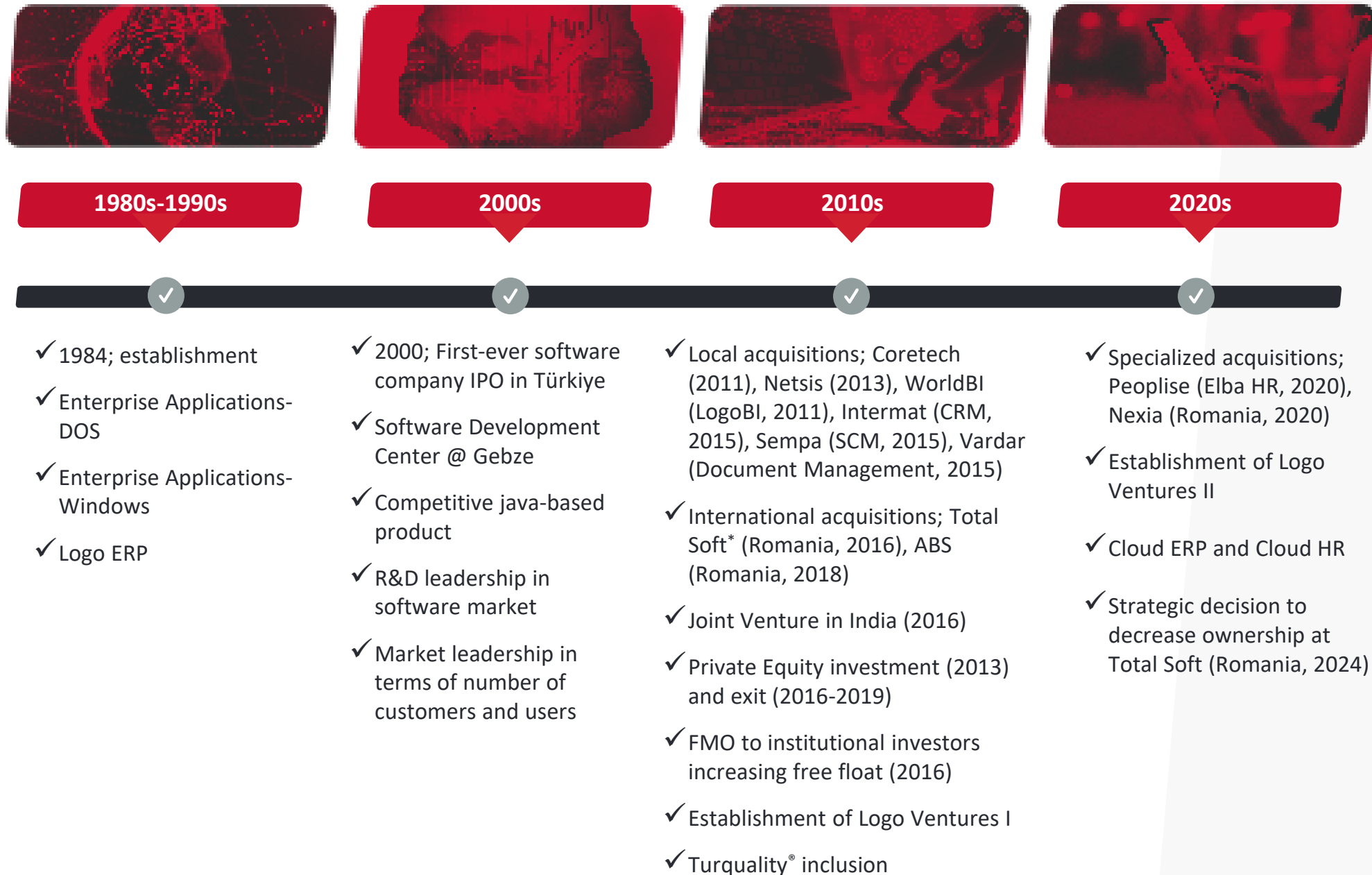


Wide and high-performer
distribution network /
1.000+ BPs



Extensive solutions &
services suit, best fit
for Turkish SMEs

Logo success journey: 40 years innovation, entrepreneurial DNA and sustainable profitable growth



www.logo.com.tr

* Logo's ownership of 80% will be 70% at end-2025, and 15% at end-2027 as per the agreement signed with our minority shareholder Avramos Holding in July 2024.

Solutions and services

We provide software solutions and services to companies in all sizes



ERP

Enterprise resource planning



eServices and fintech

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

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



HR and Payroll

Human capital management and payroll



Functional solutions

Customer relationship management, Business flow, Business intelligence, Warehouse management systems



Digital transformation consultancy

Analysis, project management, customization



Maintenance and support

License maintenance, technical support and consultancy services



SaaS solutions

eServices, CloudERP, Retail, Talent management, basic accounting



Solutions and services on the way

POS DivaLite
Financial health platform
Supplier financing

Shaping the future path with a strong SaaS footprint

eService SaaS and fintech platform

220,000+ customers

30 mio USD ARR



SaaS for retail

137 customers
8,900+ user locations

4.9 mio USD ARR



SaaS for talent recruitment, onboarding and engagement

168 customers

1.2 mio USD ARR



SaaS for microSMEs

69,100+ users

3.0 mio USD ARR



SaaS for microSMEs

18,700+ users

0.6 mio USD ARR

Subscription

small segment ERP
12,200+ customers

Cloud ERP

1,600+ customers



Annual run rate (ARR) = 12 x March 2025's monthly recurring revenue (MRR), representing potential revenue generation going forward.

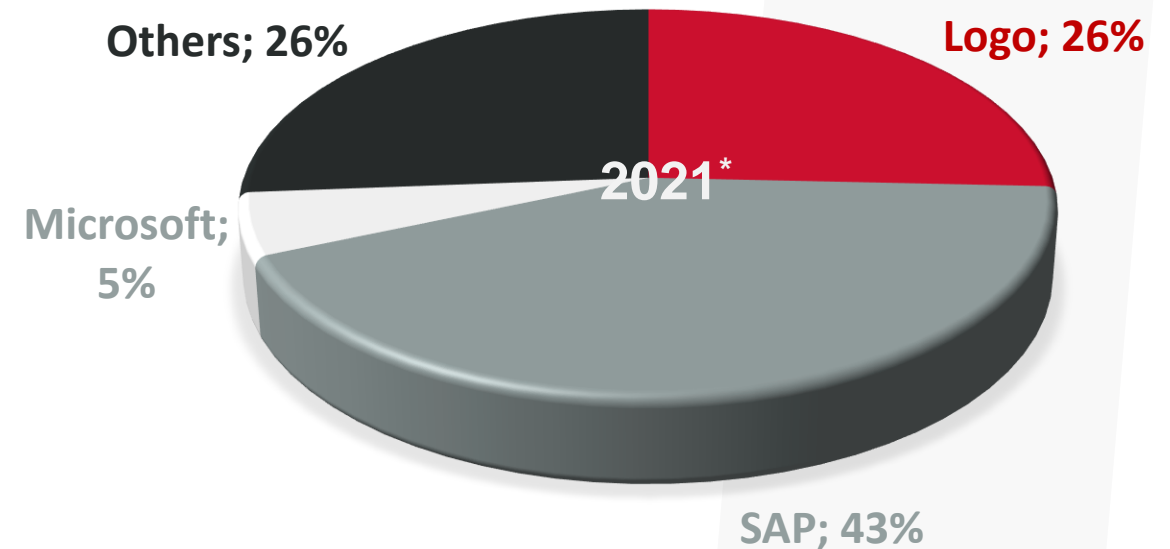
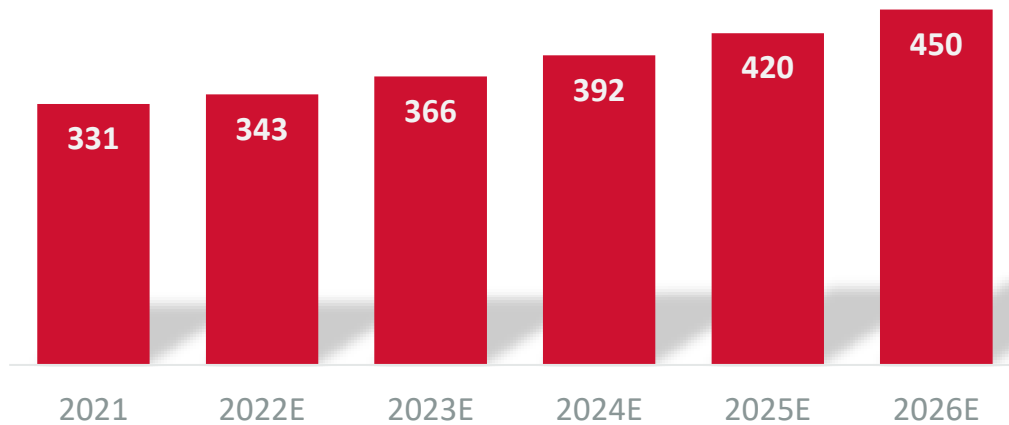
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Turkish EAS market and Logo market share

Multiple secular drivers for further EAS adoption

Turkish EAS market growth expectation* (\$mn)

← CAGR 6.4% →



SMEs lead software market growth



Government push for digitalisation



Lower ERP penetration compared to EU



Enterprise cloud adoption will be on the rise and big data will be one of the fastest growing fields

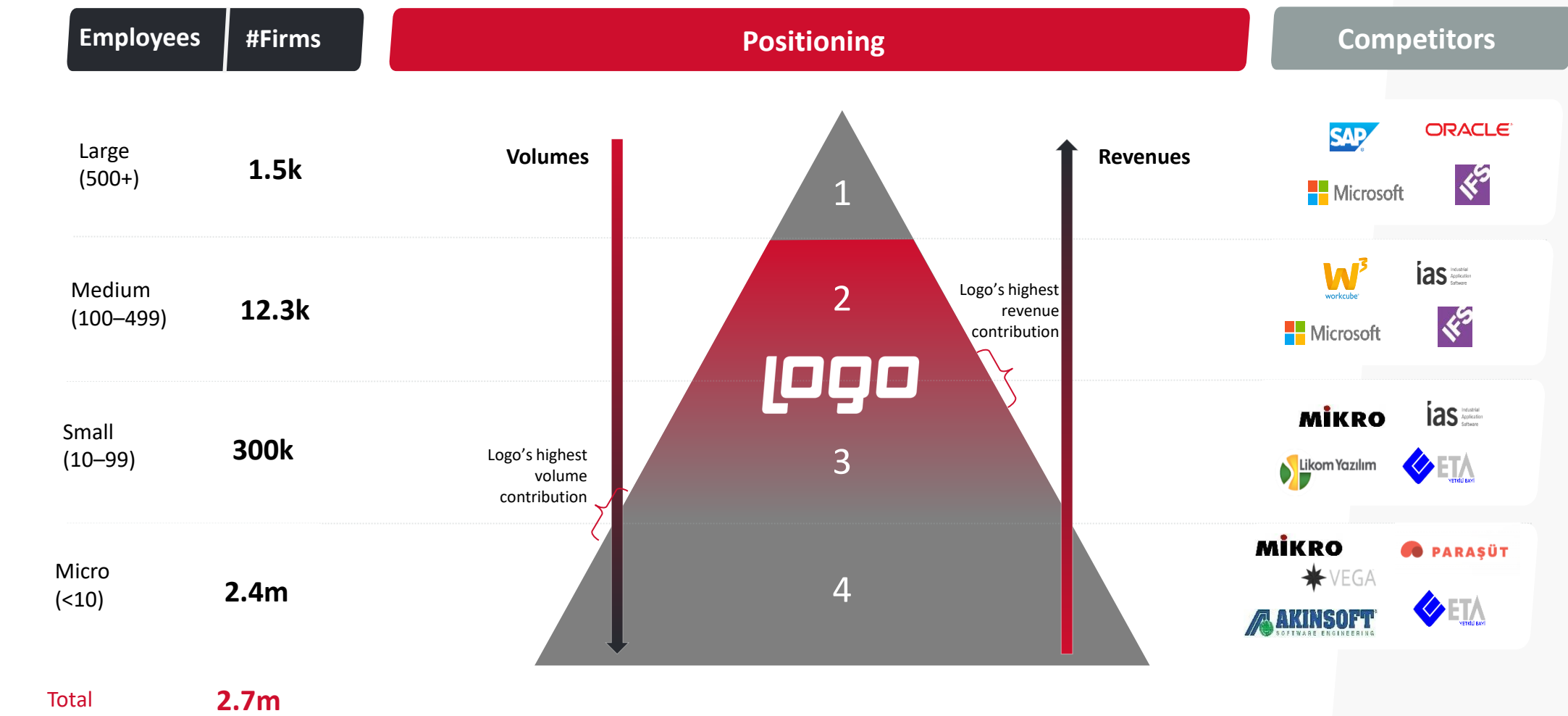


Potential pricing upside



Digitalization becoming more of an obligation than choice post Covid

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



1

- Higher presence of large incumbents that do not have SME tailored products
- Low volume, high penetration region

2-3

- Market leadership with highest number of customers in Turkey
- Tailored SME products with local know-how

4

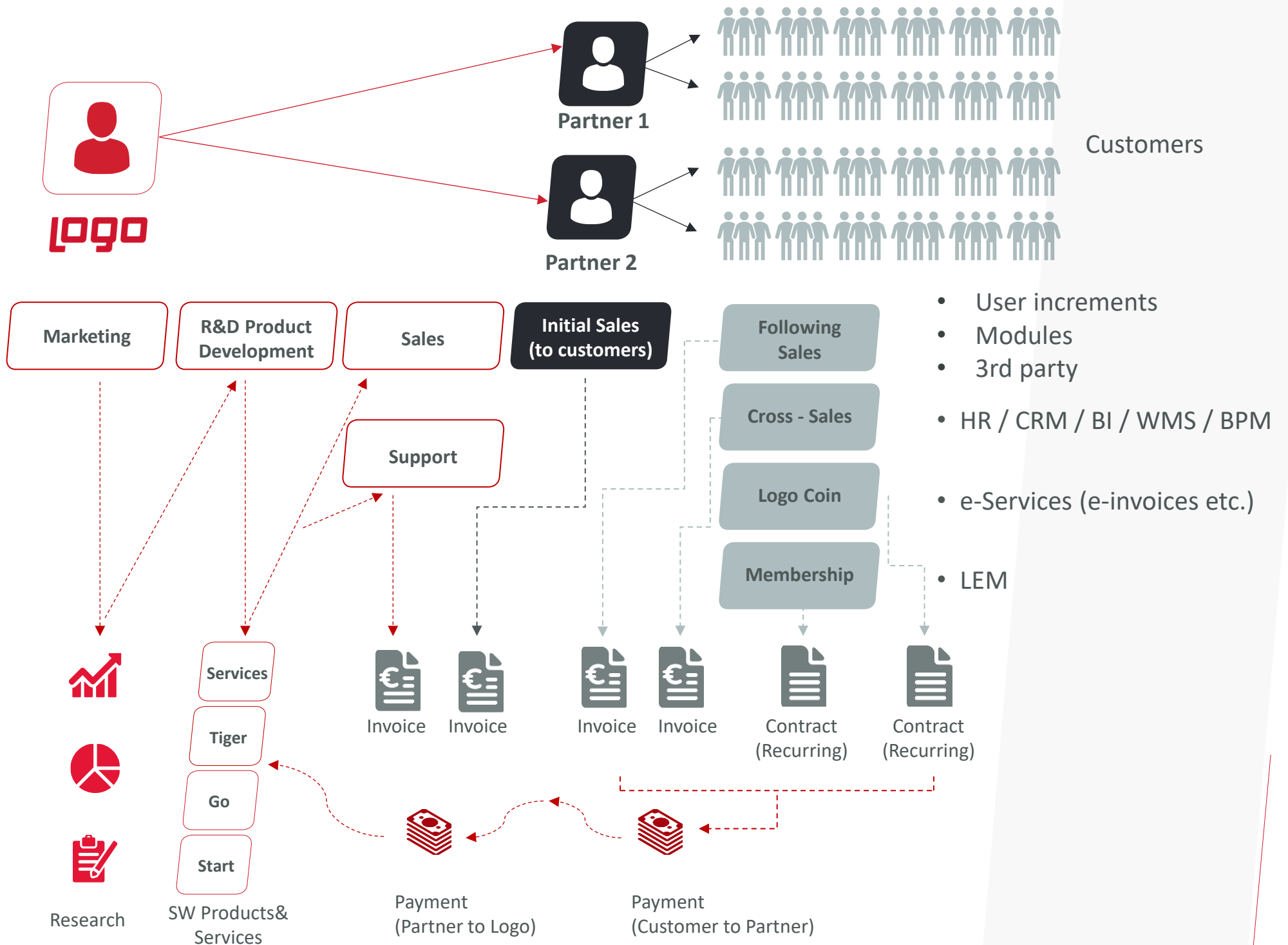
- High growth potential area
- Next largest competitor is a local Turkish player with c. 1/5th of Logo's market share by revenue



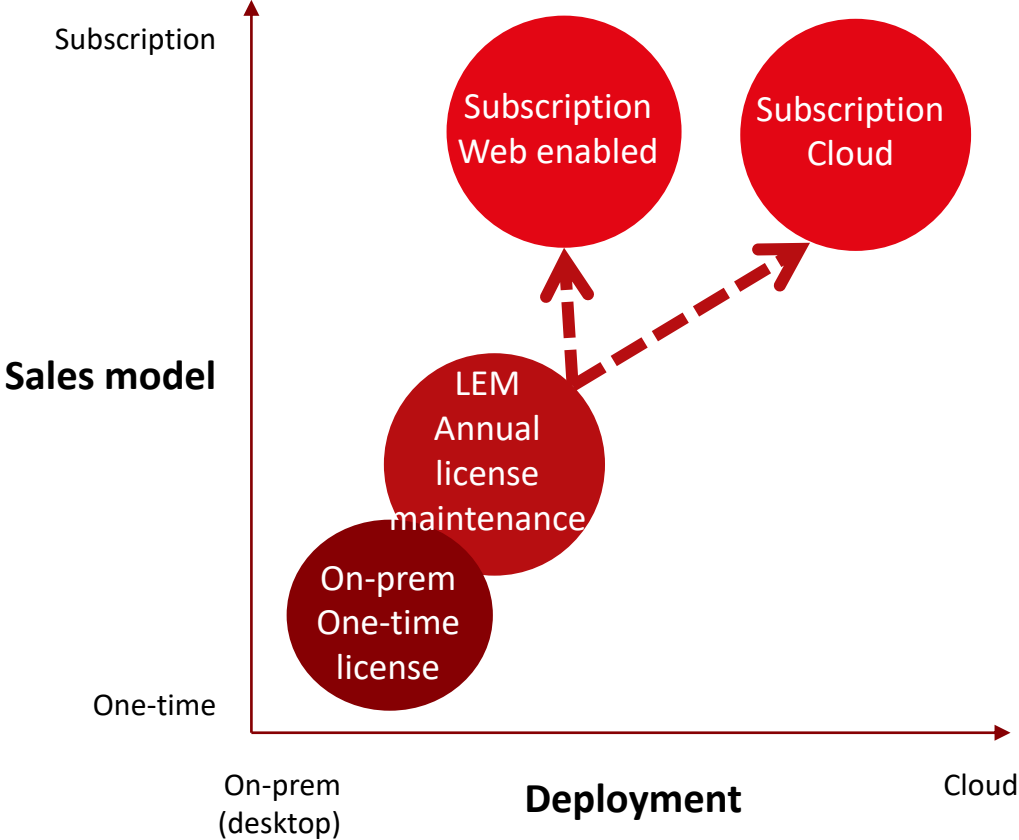
Source: Turkstat, IDC, OC&C, Logo Estimates.

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Logo Türkiye sales cycle



Our servitization strategy

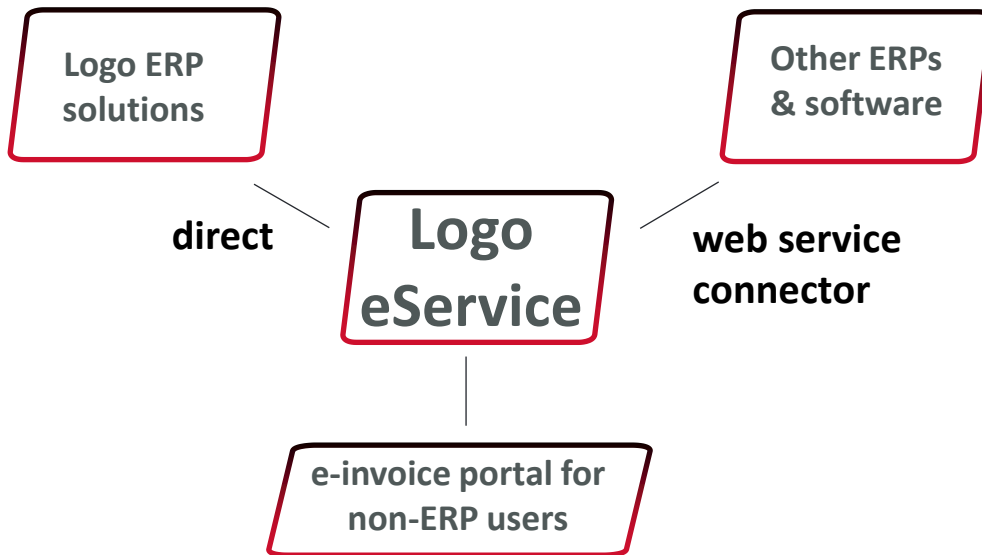


Subscription	
<u>2024</u> 10.300+ Small segment ERP customers	<u>2026e</u> 36.000+ Small segment ERP customers

Cloud ERP	
<u>2024</u> 1,400+ customers	<u>2026e</u> 4.000+ customers

eService and fintech platform

Leading player in e-government solutions
with 220,000+ customers



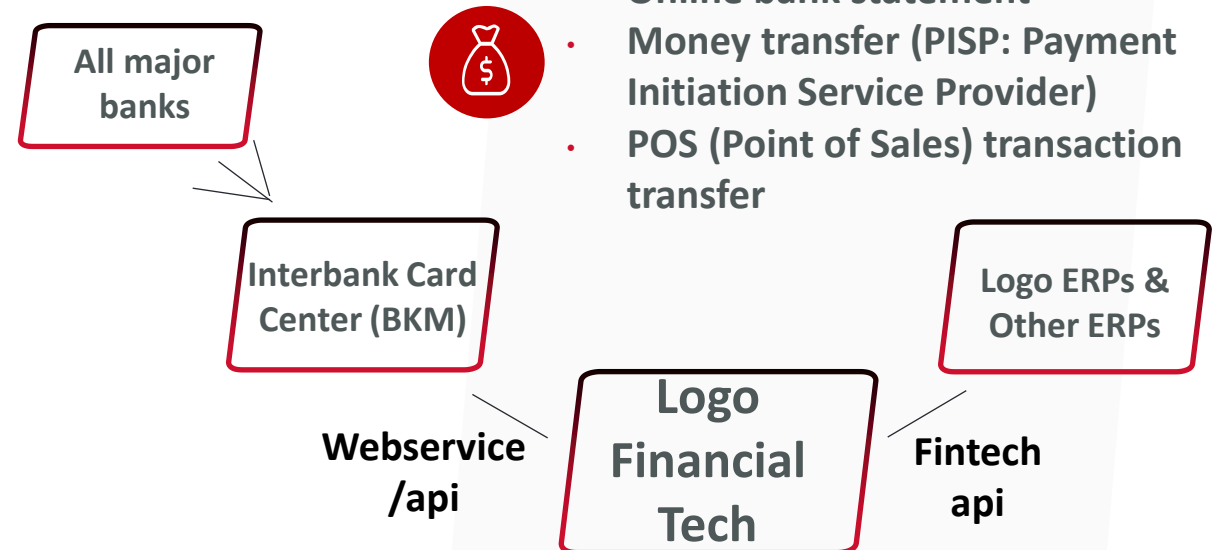
- e-Invoice
- e-Archive invoice
- e-Ledger
- e-Dispatch
- e-Selfemployment invoice

Coin (credit) spending with each eService transaction
generates revenue



Leveraging tech infrastructure and big data
to provide embedded finance services

Open banking platform



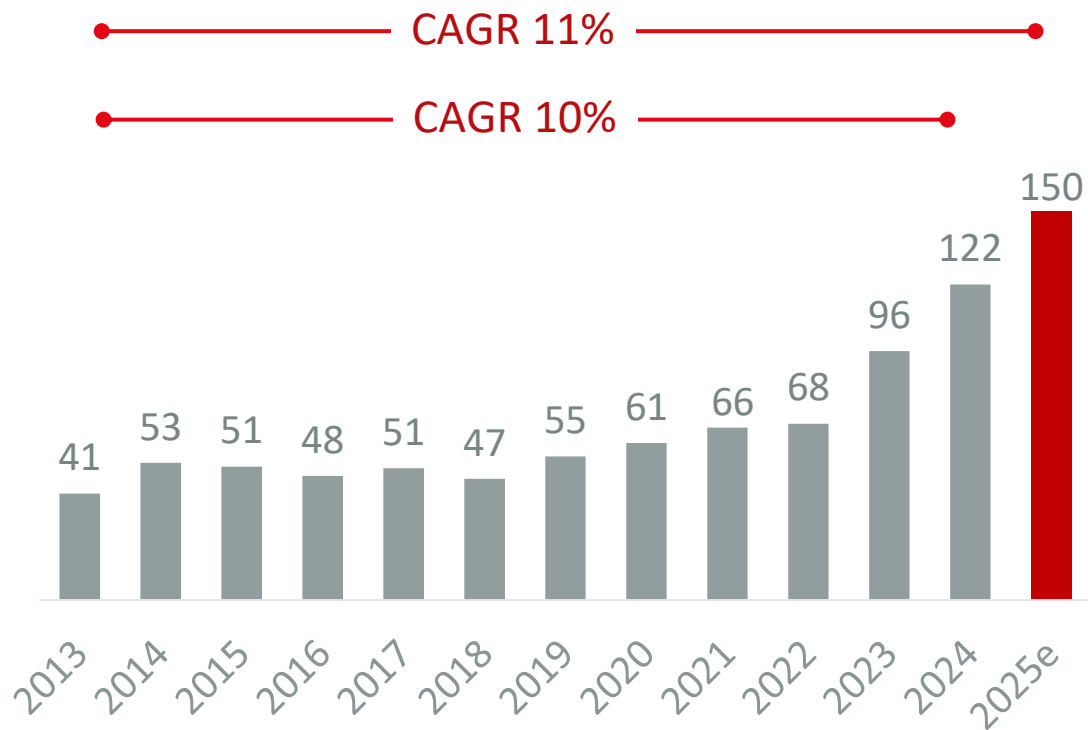
Financing and receivables collection services



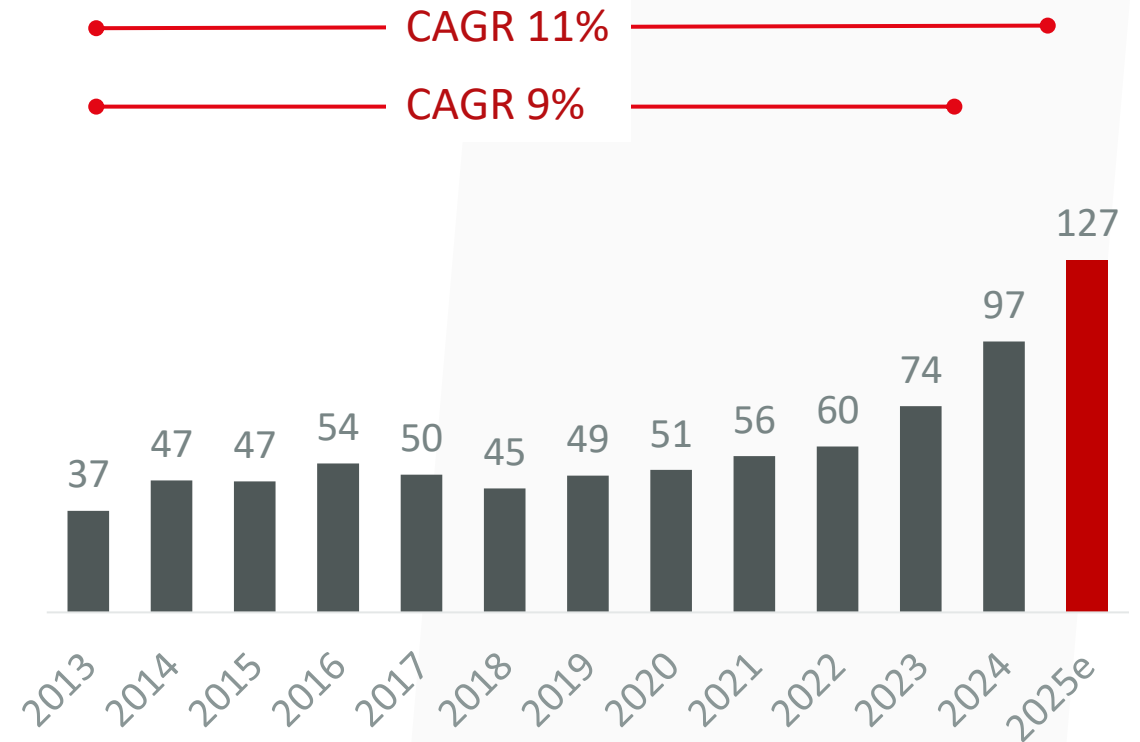
- e-Collection
- e-Document transfer
- Financial health platform (*on the way*)
- Supplier financing (*on the way*)

Strong growth: double digit USD based growth

Türkiye
Invoiced revenues mn \$



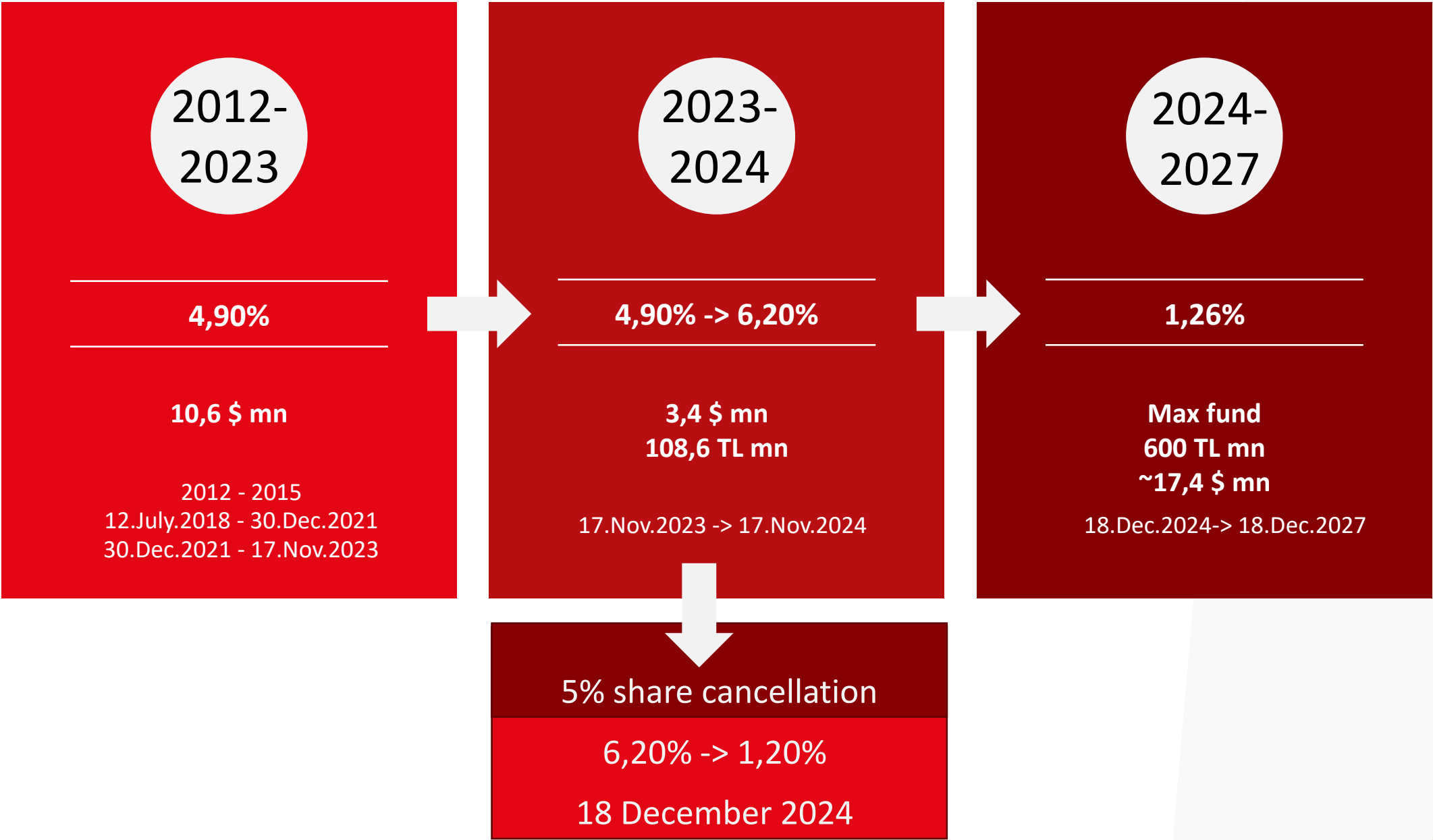
Türkiye
IFRS revenues mn \$



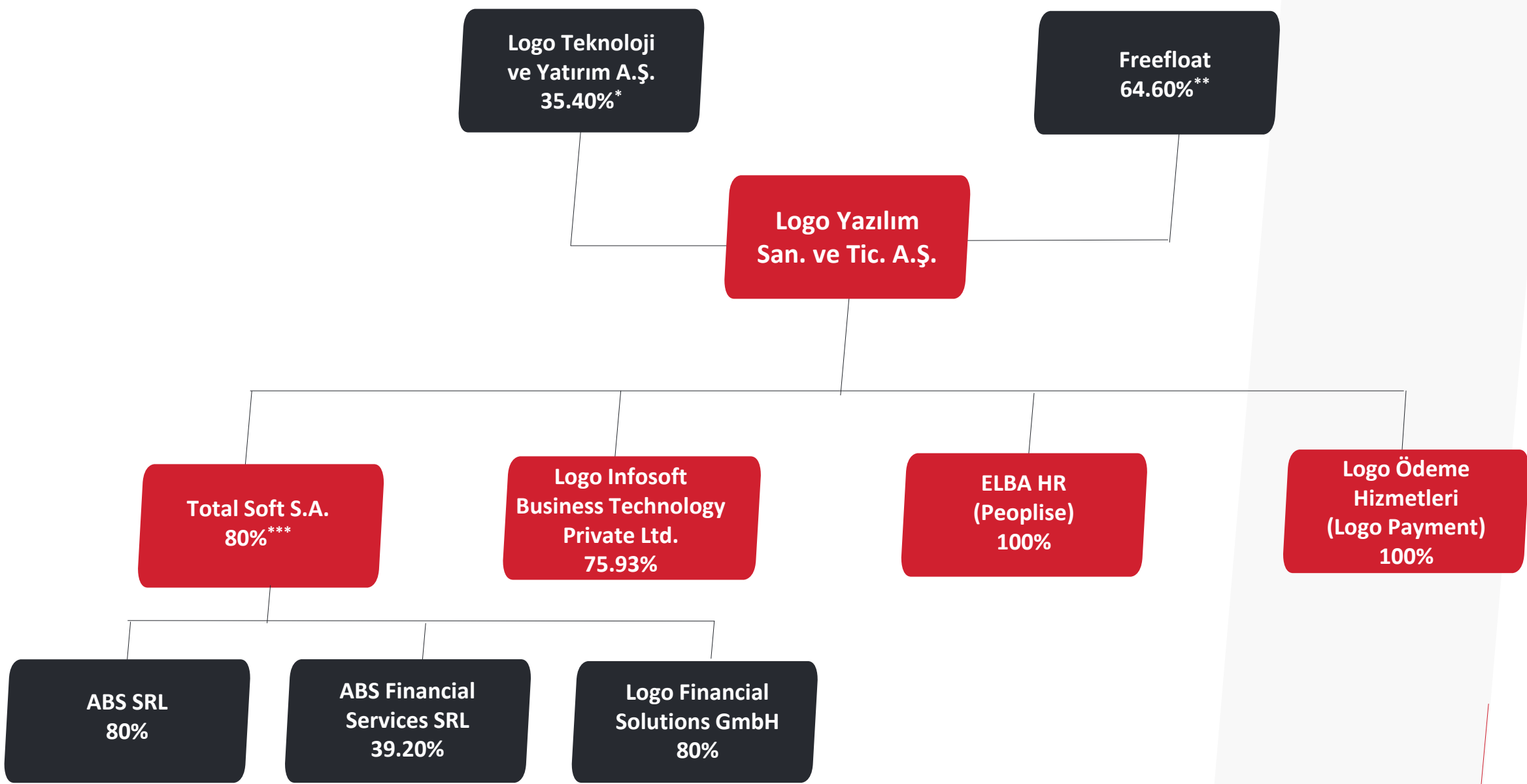
Dividend track record

	2021	2022	2023	2024
Pay-out ratio	34%	36%	35%*	64%*
Yield**	2,20%	2,85%	4,51%	4,25%
Gross amount	6,9 \$ mn 90 TL mn	8,0 \$ mn 150 TL mn	13,6 \$ mn 400 TL mn	13,2 \$ mn 500 TL mn
300% bonus issue				

Share buy-back programs



Shareholder structure



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

** Includes the treasury shares of 1,26%.

*** Logo's ownership will be 70% at end-2025, and 15% at end-2027 as per the agreement signed with our minority shareholder Avramos Holding in 2024.

Our ESG performance



**Refinitiv
ESG score A-**



**CDP Climate
Score B-**



**Corporate
Governance rating
9.5/10.0**



**BİST
Sustainability
Index
inclusion in 2017**



**BİST
Corporate
Governance Index
inclusion in 2009**

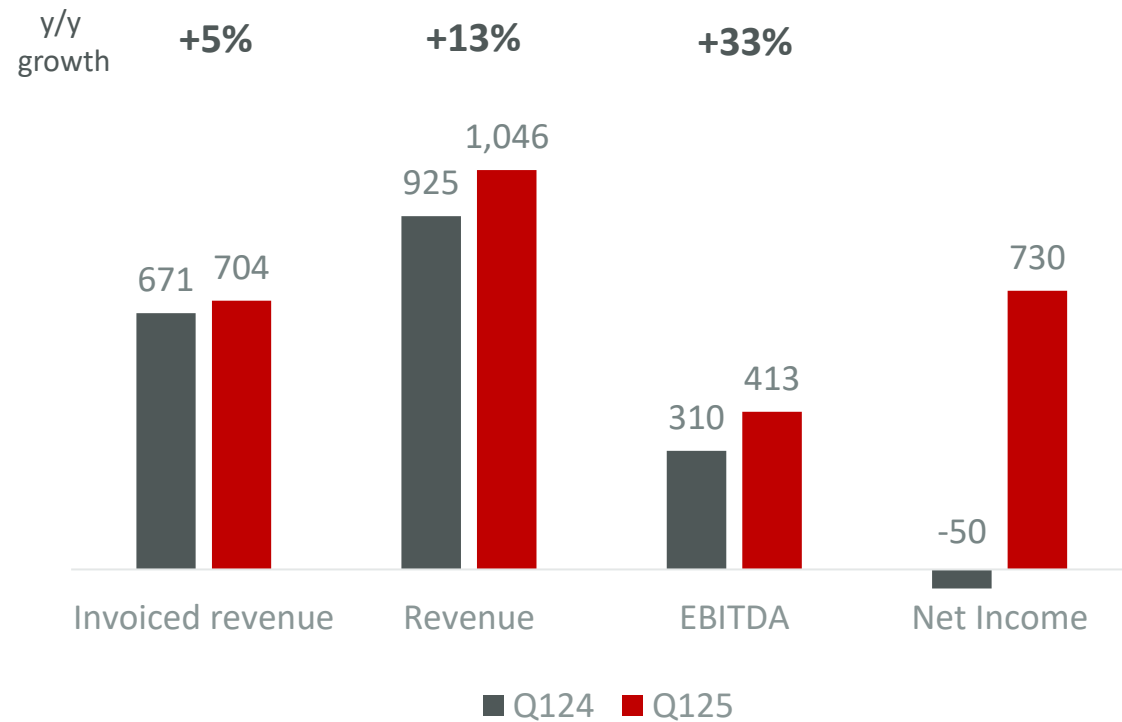


logo

Q125 results

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

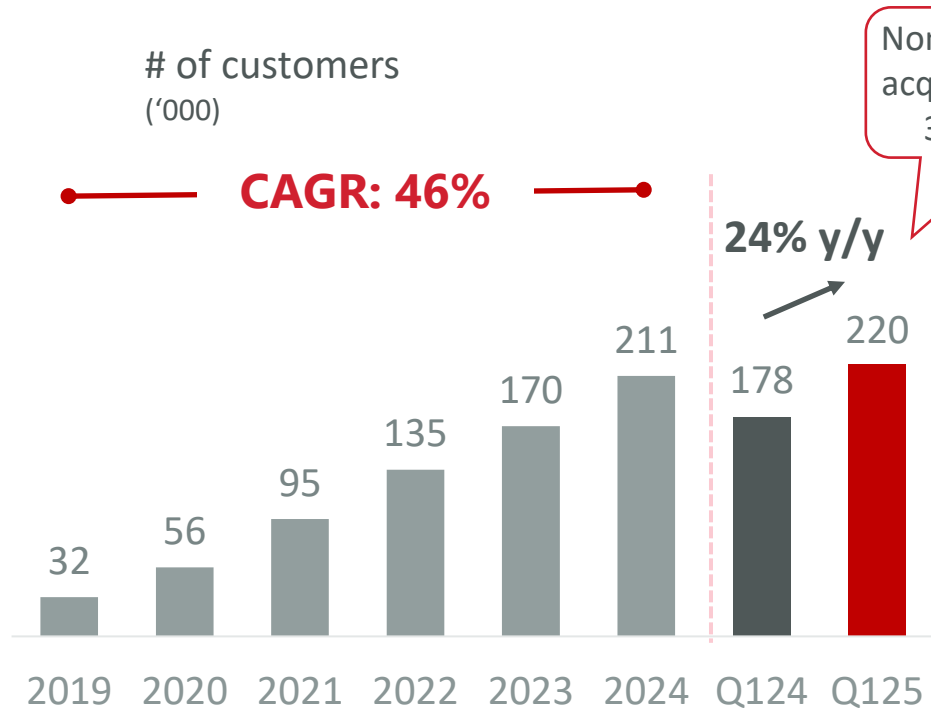
Non-monetary assets and liabilities, and equity is indexed with inflation

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

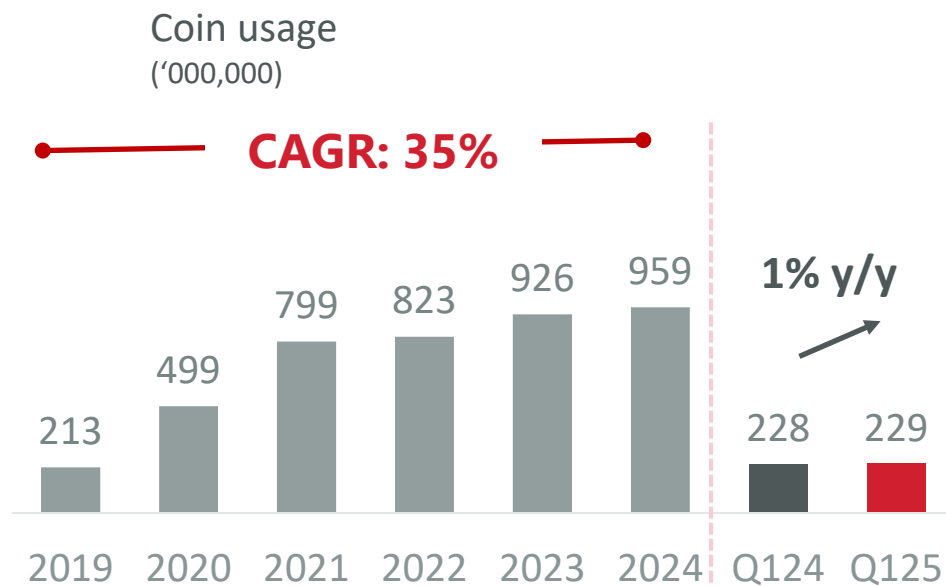
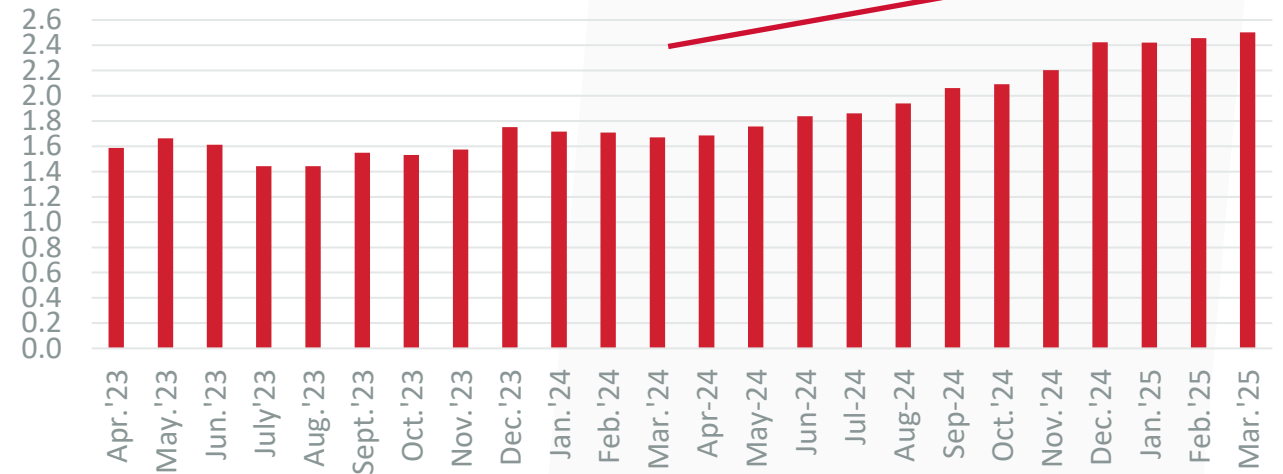
Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 220K customers



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

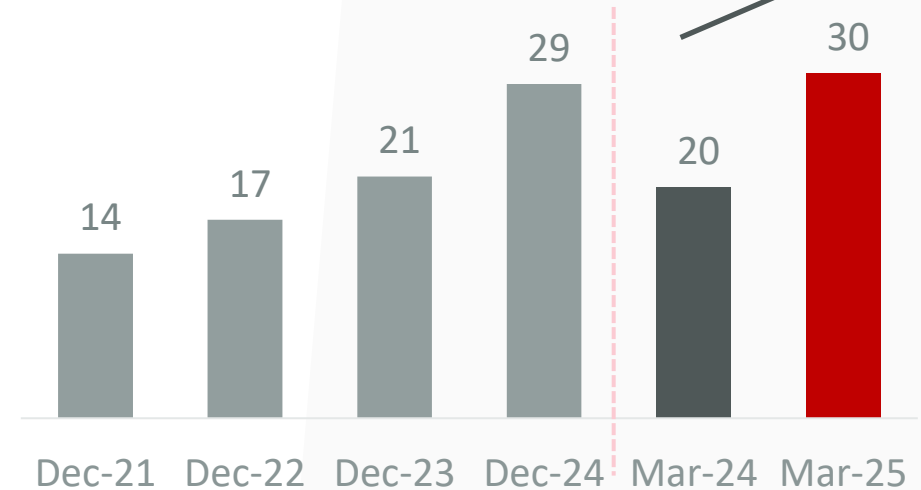
MRR
USD mn

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

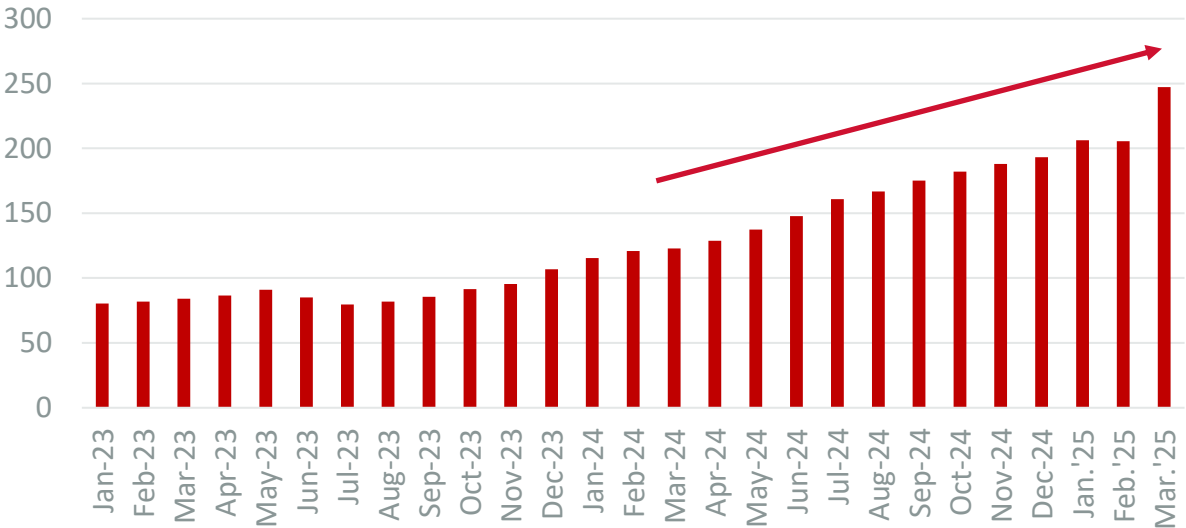


- e-Collection
- e-Document transfer
- Financial health platform (*on the way*)
- Supplier financing (*on the way*)

Logo İşbaşı's continued stellar performance

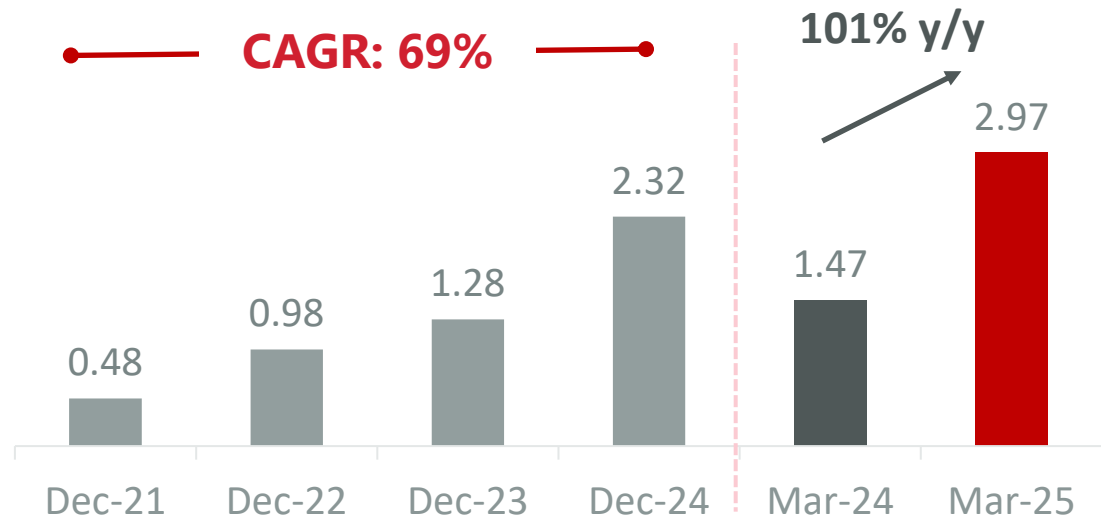
Offering basic accounting software and e-invoicing services

MRR
USD '000



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

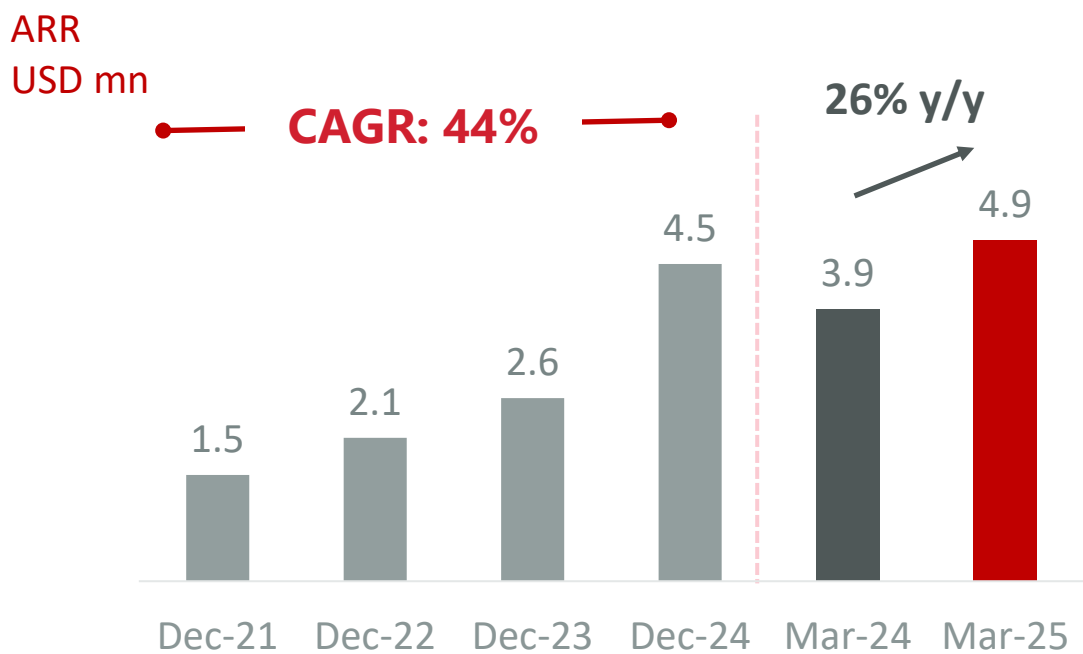
ARR
USD mn



- 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

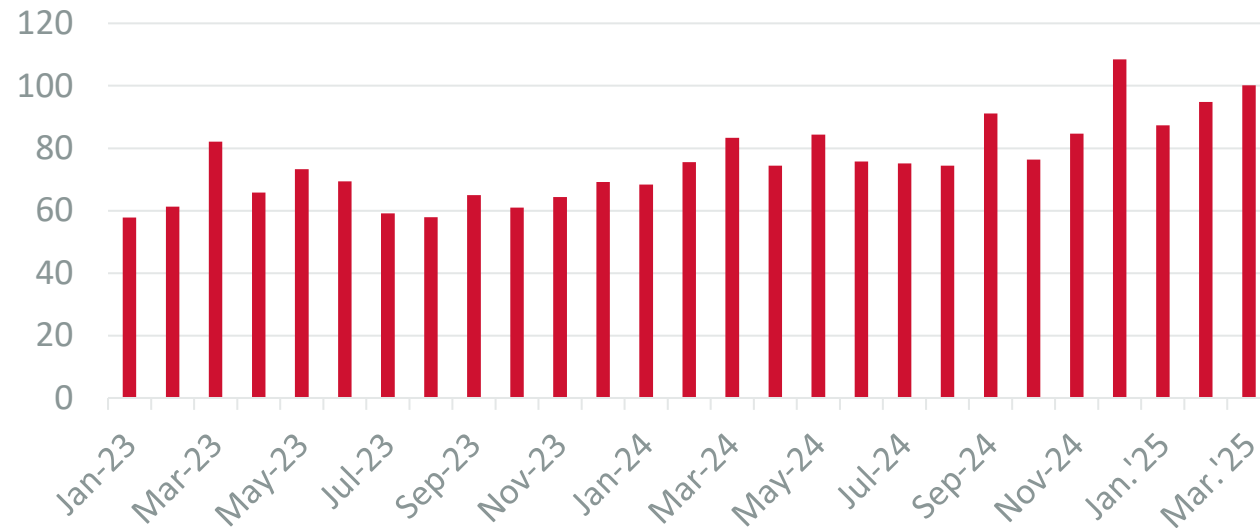


- **Total customers** is at 137, with **8,9K user locations**
- **ARPU**** is at \$553, up by 46% from \$380 at March 2024

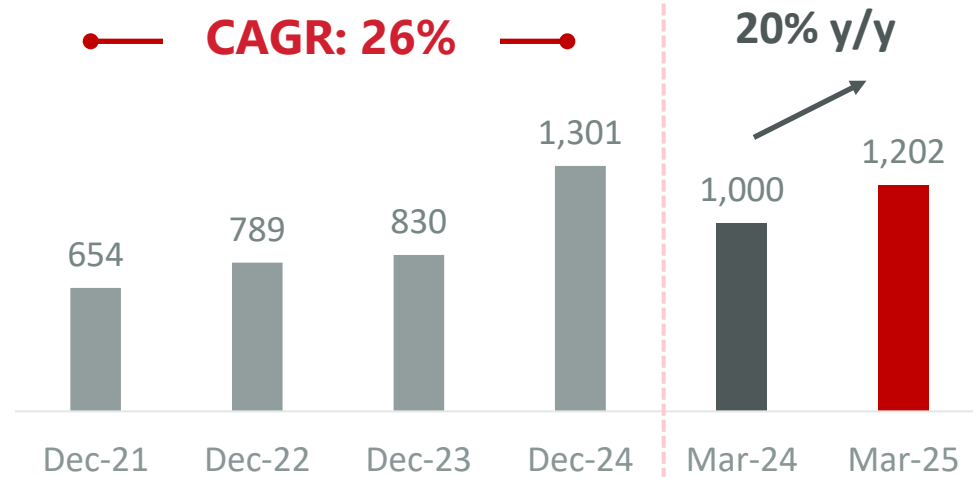
Peoplise

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

MRR
USD '000



ARR
USD '000

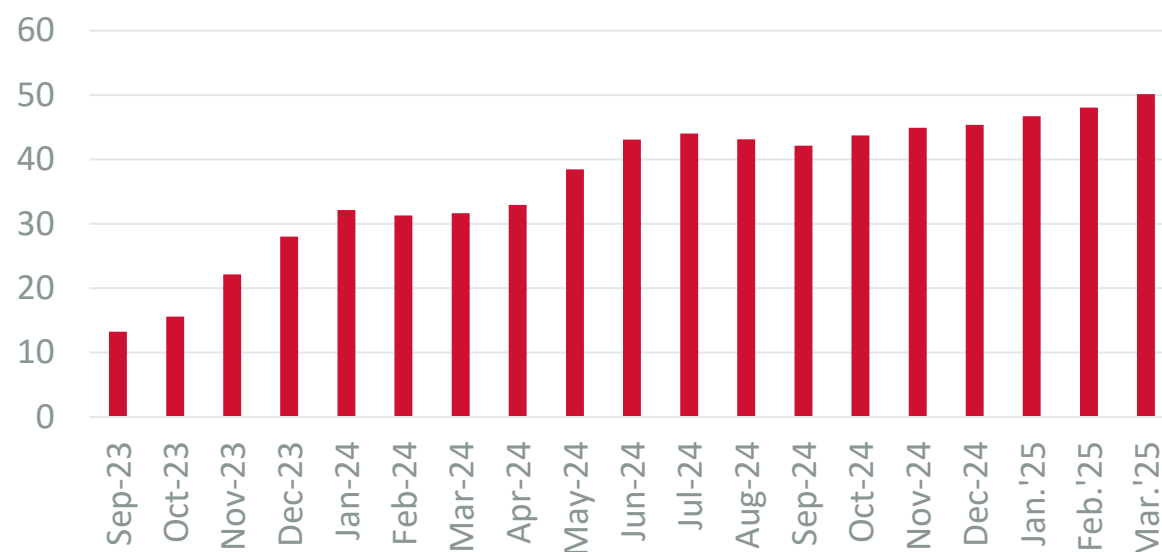


- **Total customers** is at 168
- **ARPU** reached \$7.2K, up by 29% from \$5,6K at March 2024

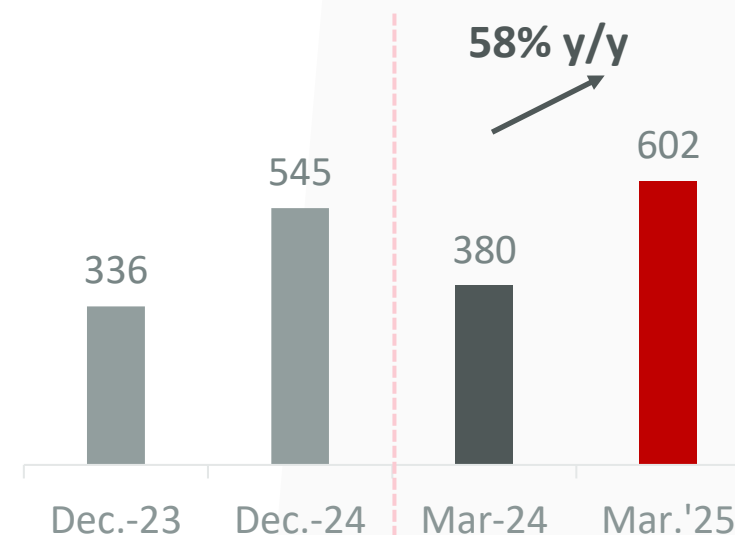
Logo CaptainBiz: SaaS solution for MicroSMEs in India

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

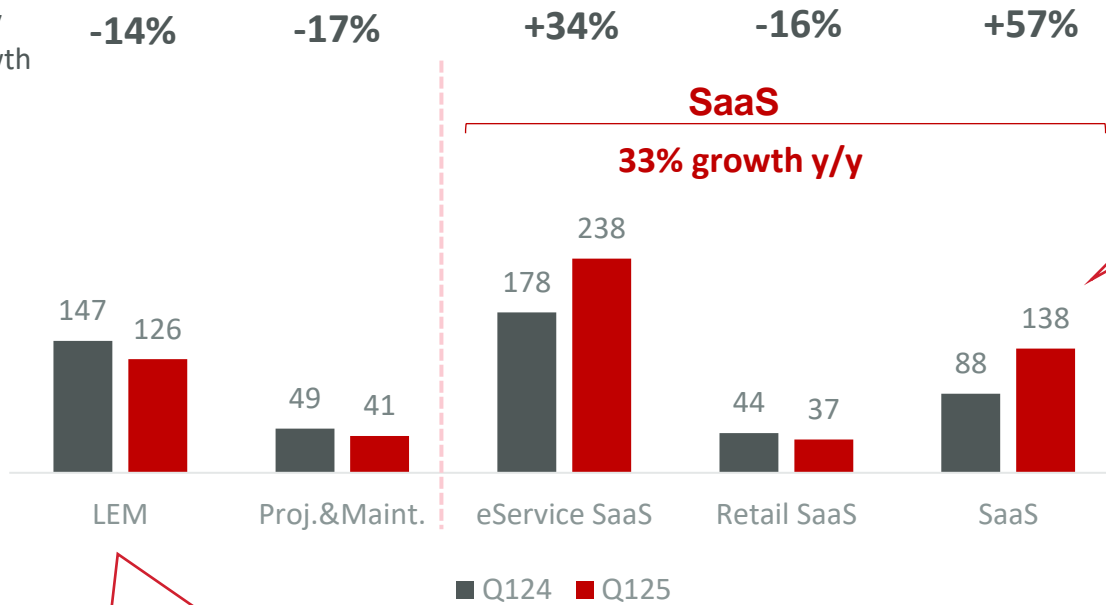
Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

Recurring Invoices

TL mn

y/y
growth



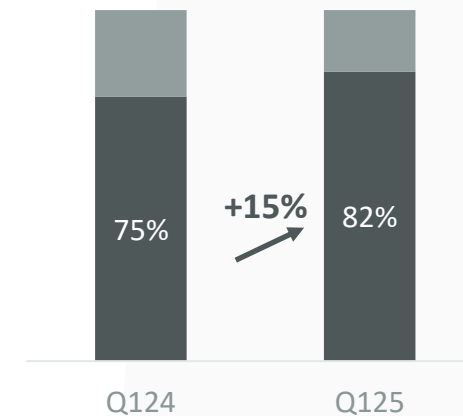
Strong growth with transition to subscription model in the small ERP segment

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

- **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

Recurring Invoices/Invoices

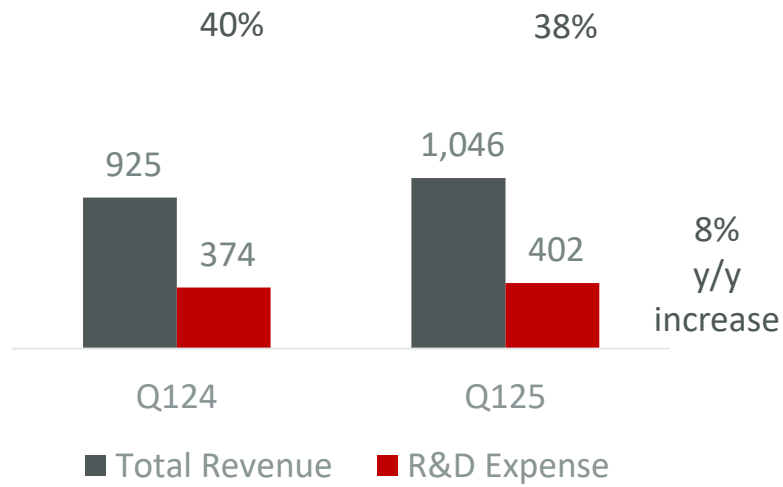
%



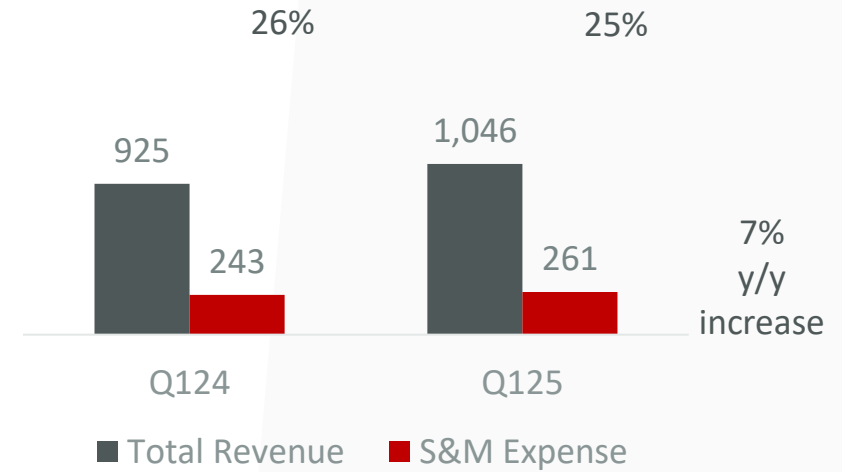
Operating Expenses

Türkiye
TL mn

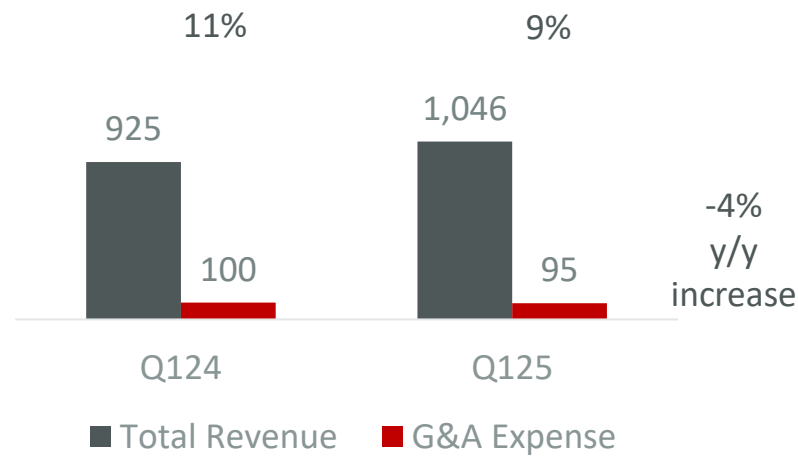
R&D expenses – as % of IFRS Revenues



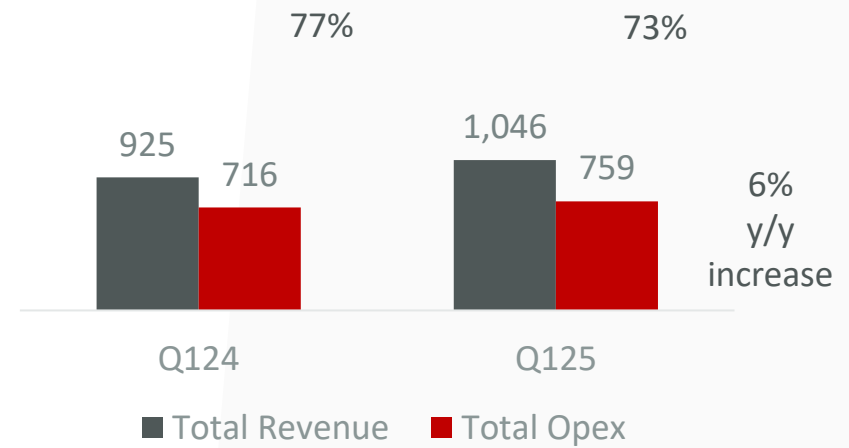
S&M expenses – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues

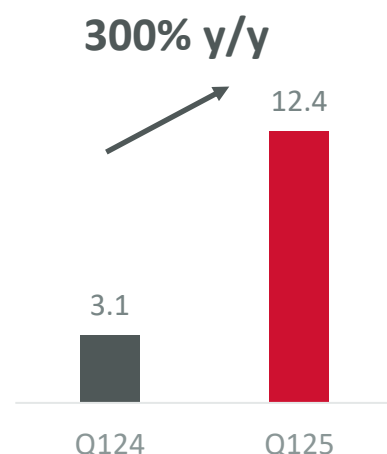


Total OpEx – as % of IFRS Revenues



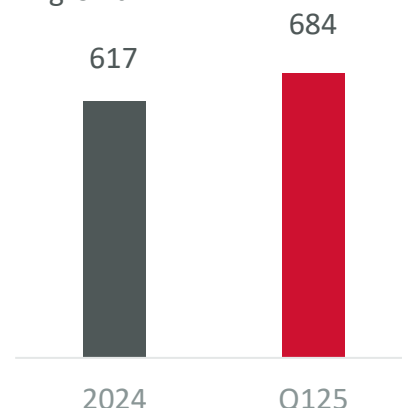
Effective financial management and strong balance sheet

EPS* (LTM)
TL



Net cash
TL mn

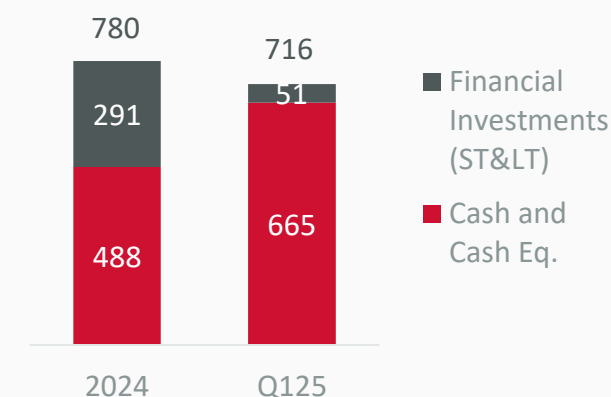
11% y/y
growth



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 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. In the bottom left corner, there is a dark red square. The word "Appendix" is centered in the middle of the page, written in a white, sans-serif font. Below the word, there are three concentric, dashed white circles.

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

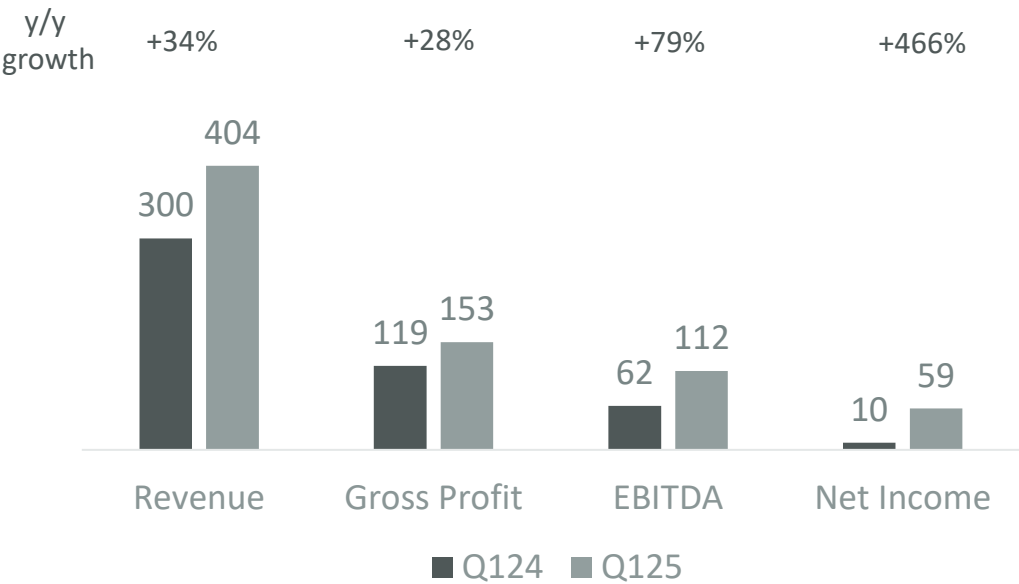
Economic indicator expectations:

- 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)

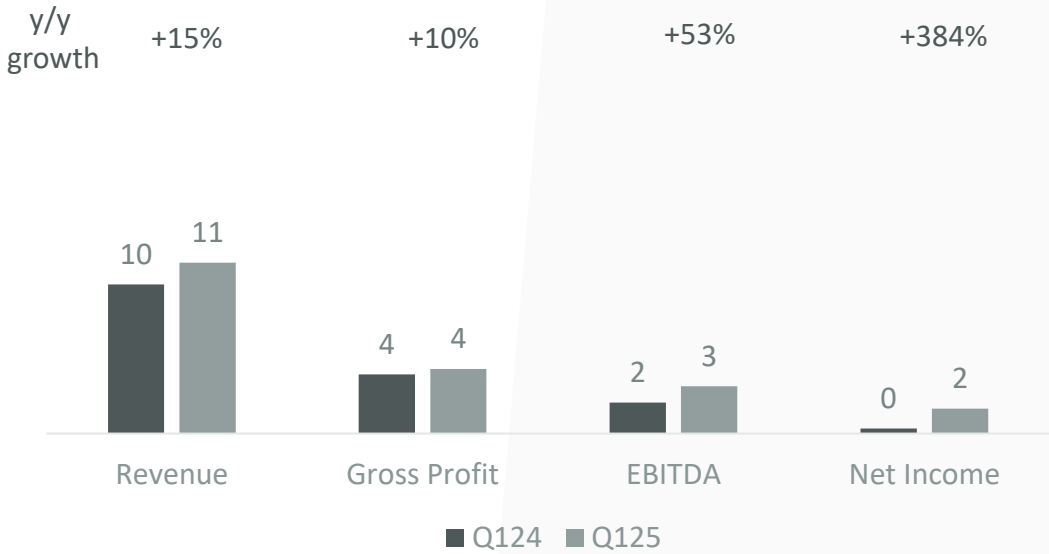
Total Soft

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 logo consists of the word "logo" in a stylized, white, sans-serif font. The letters are bold and modern, with the 'l' and 'o's having a unique, slightly rounded shape. The background is a dark red with a subtle pattern of binary code (0s and 1s) and a faint, glowing, circular graphic element resembling a stylized 'L' or a network diagram.

Thank you

Logo Investor Relations Team

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