



Wood's EME NYC Investor Conference Presentation

Gölnur Anlař

CFO

Canan řenkut

Investor Relations & Sustainability Director

April 3rd-4th , 2025



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 is related to 2024 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



80%
Recurring
revenue
base



46%
SaaS
revenue
share



Dedicated
R&D
spending



900+
employees in
Türkiye



45%
women
employees

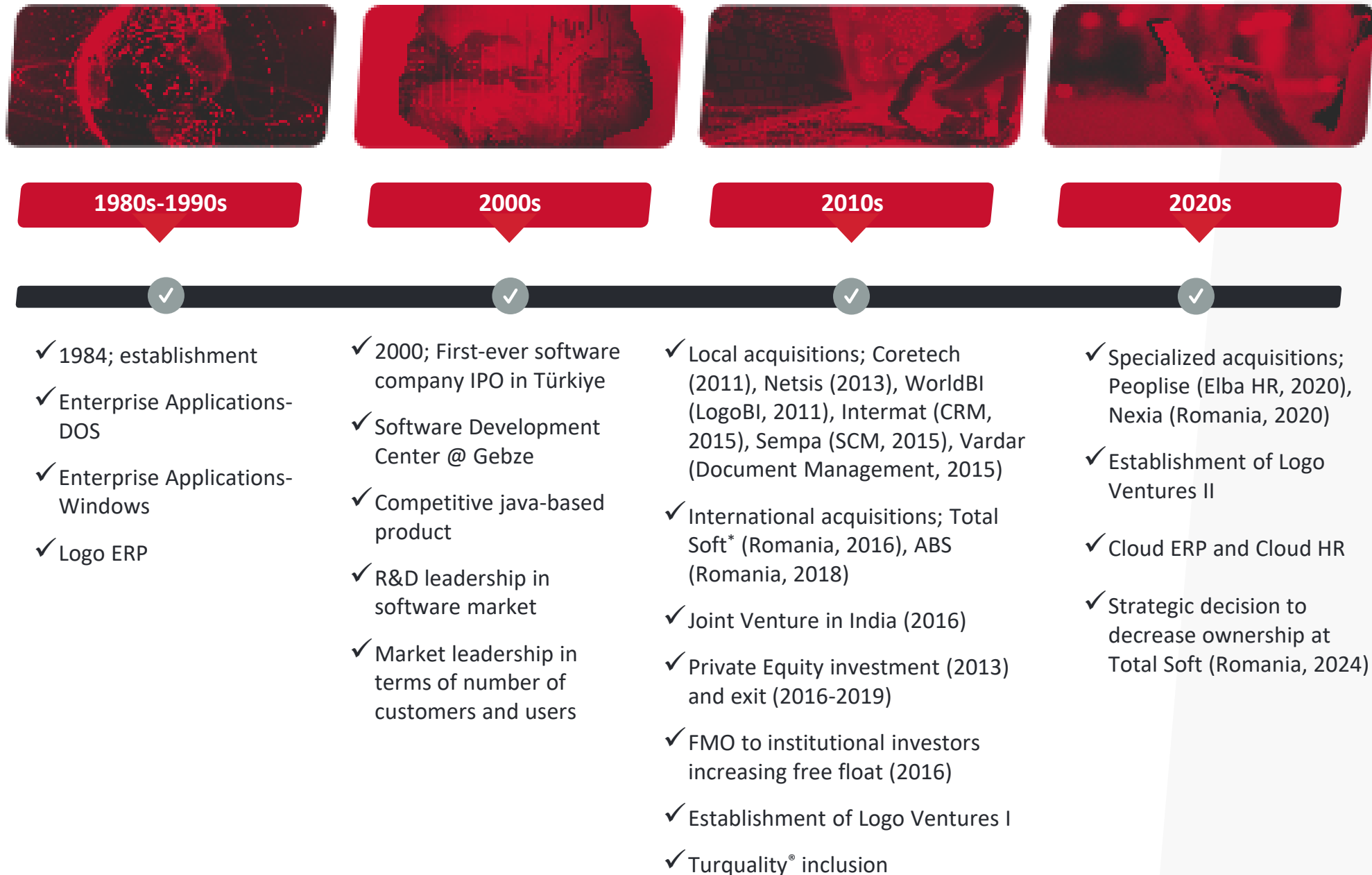


5.000+
people in
ecosystem



210.000+
customers in
Türkiye

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

211,000+ customers

29.1 mio USD ARR



SaaS for retail

141 customers
10,700+ user locations

4.5 mio USD ARR



SaaS for talent recruitment, onboarding and engagement

183 customers

1.3 mio USD ARR



SaaS for microSMEs

67,300+ users

2.3 mio USD ARR



SaaS for microSMEs

19,100+ users

0.55 mio USD ARR

Subscription

small segment ERP
10,300+ customers

Cloud ERP

1,400+ customers

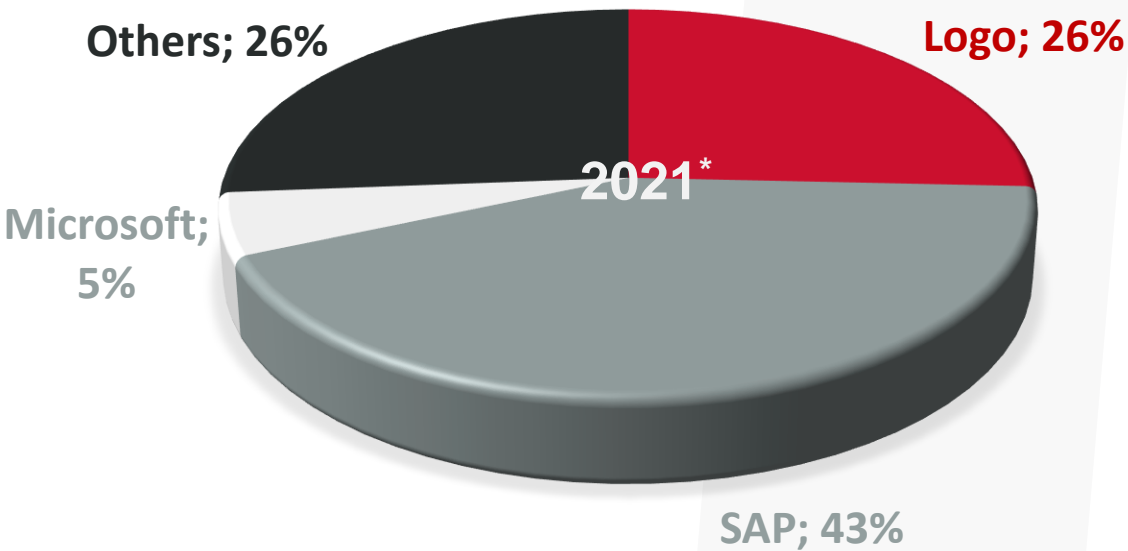
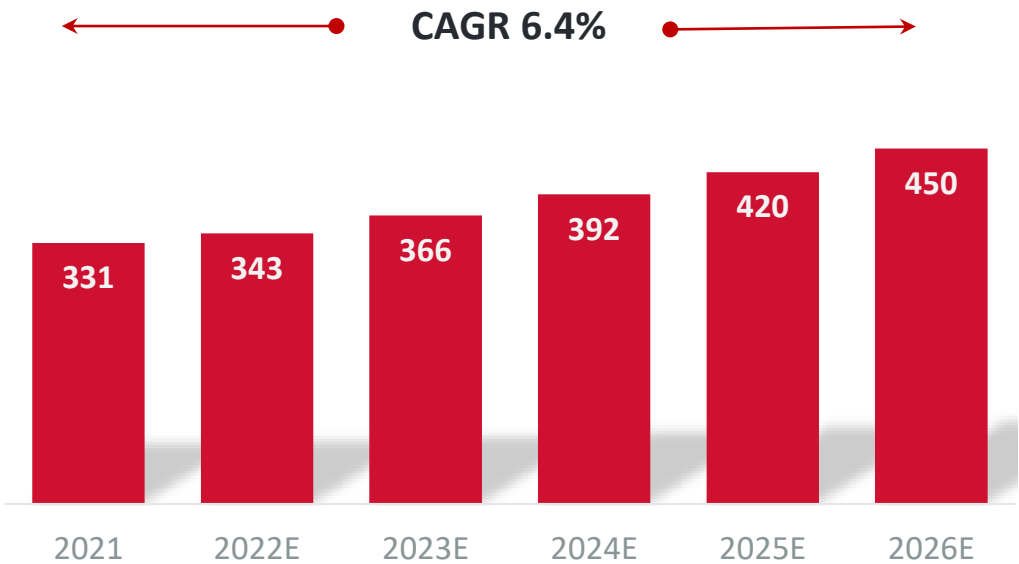


Annual run rate (ARR) = 12 x December 2024's monthly recurring revenue (MRR), representing potential revenue generation going forward.

Turkish EAS market and Logo market share

Multiple secular drivers for further EAS adoption

Turkish EAS market growth expectation* (\$mn)



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

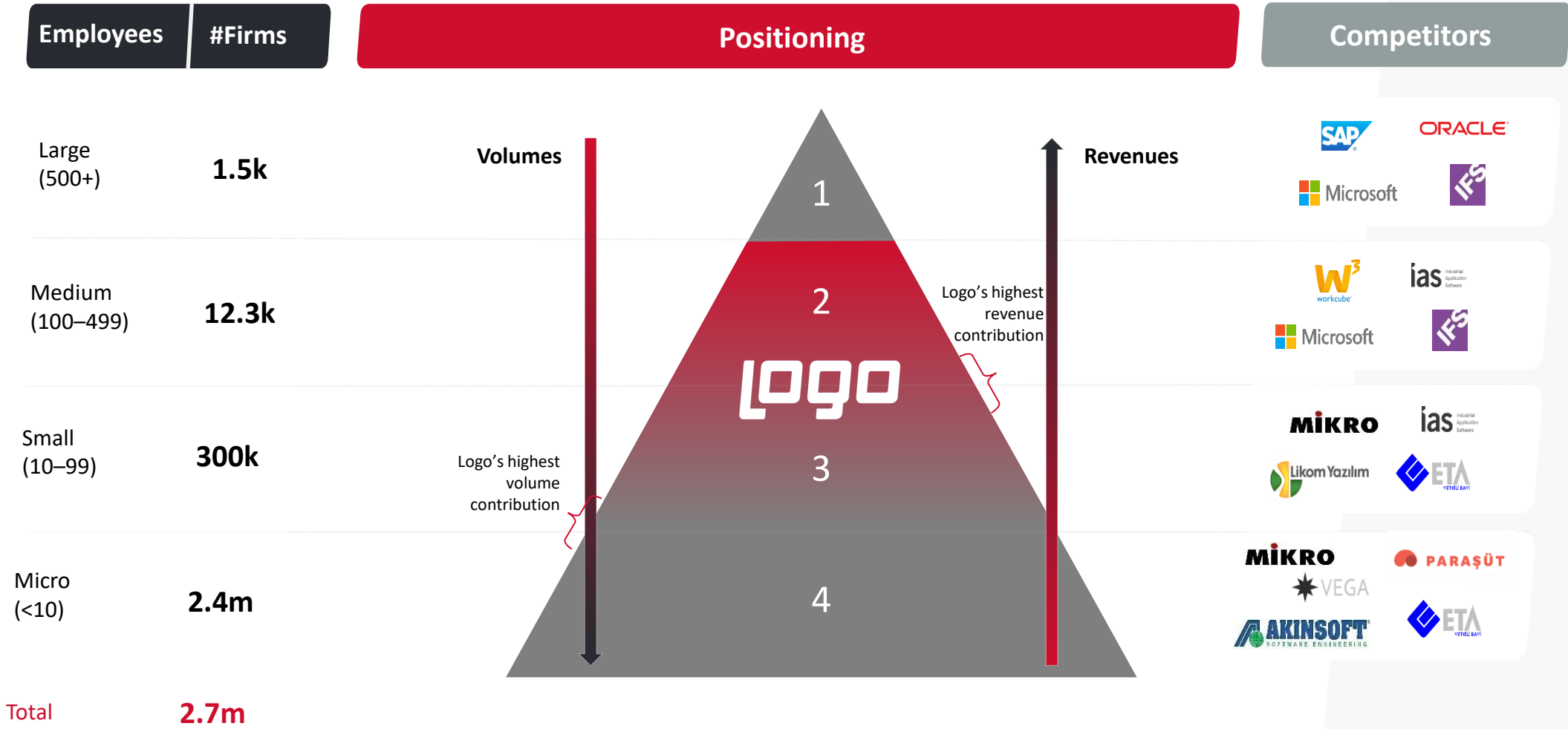


Potential pricing upside



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

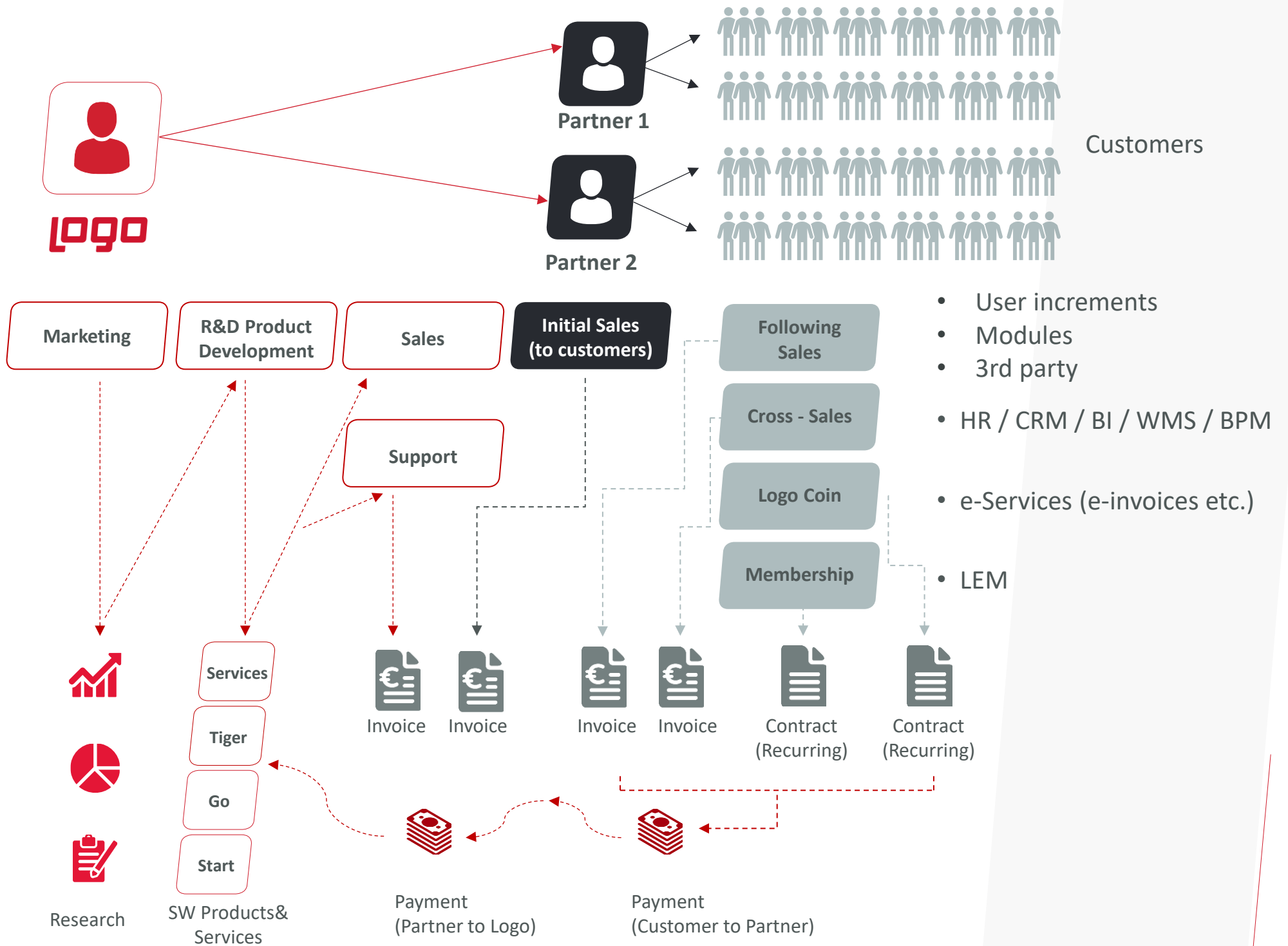
2-3

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

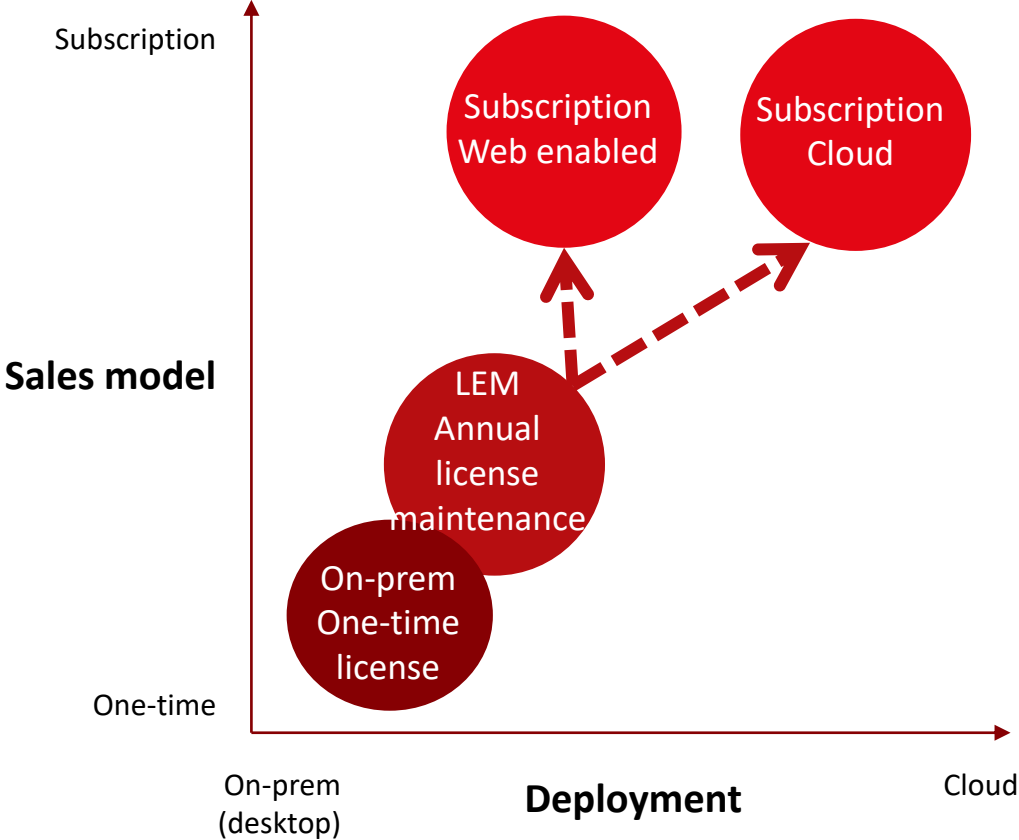
4

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

Logo Türkiye sales cycle



Our servitization strategy

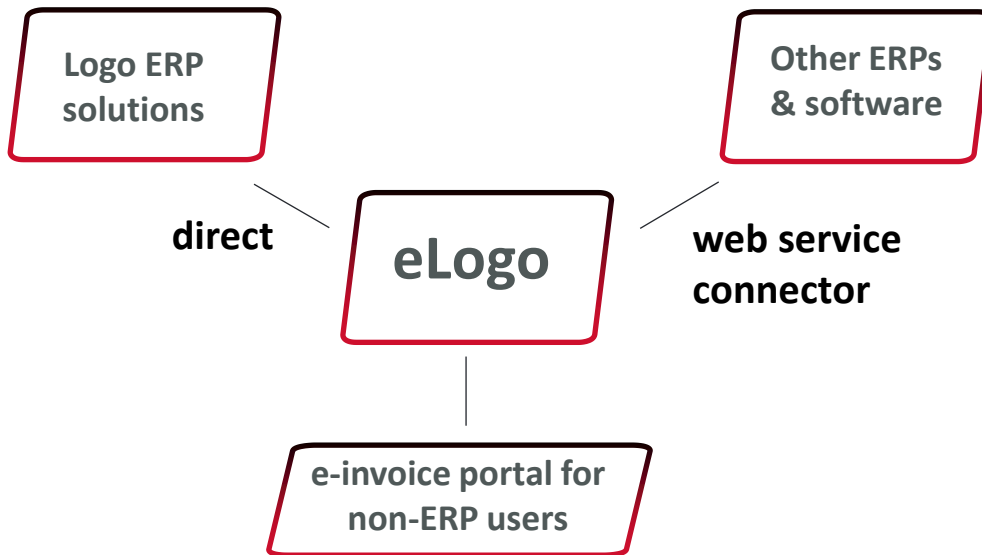


Subscription	
<u>2024</u> 10.300+ Small segment ERP customers	<u>2026e</u> 36.000+ Small segment ERP customers

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

eLogo: eService and fintech platform

*Leading player in e-government solutions
with 211,000+ customers*

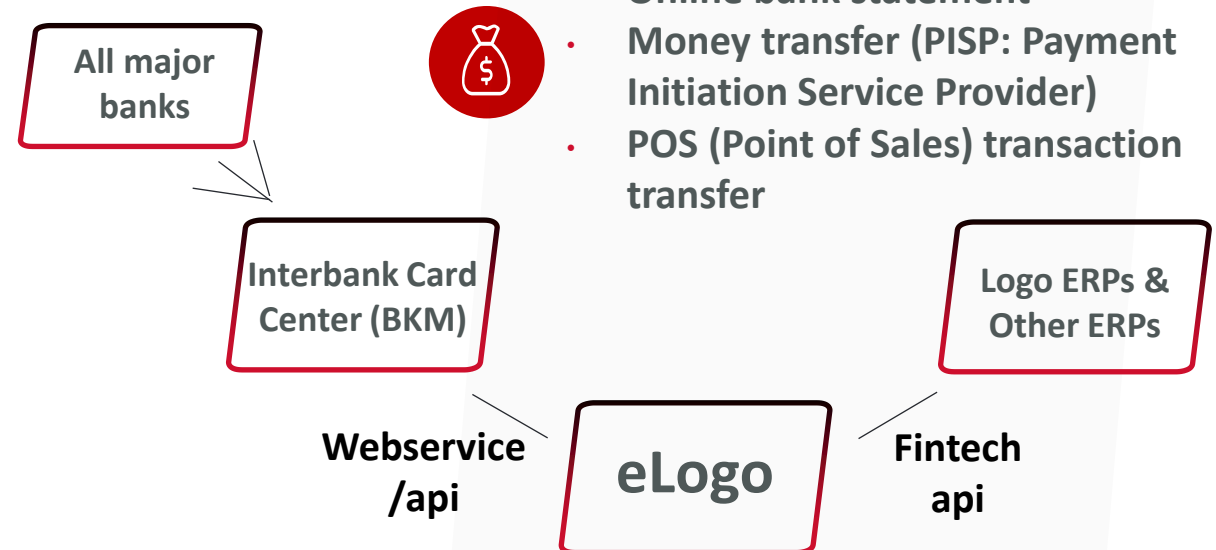


- e-Invoice
- e-Archive invoice
- e-Ledger
- e-Dispatch
- e-Selfemployment invoice

Coin (credit) spending with each eService transaction generates revenue

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

Open banking platform



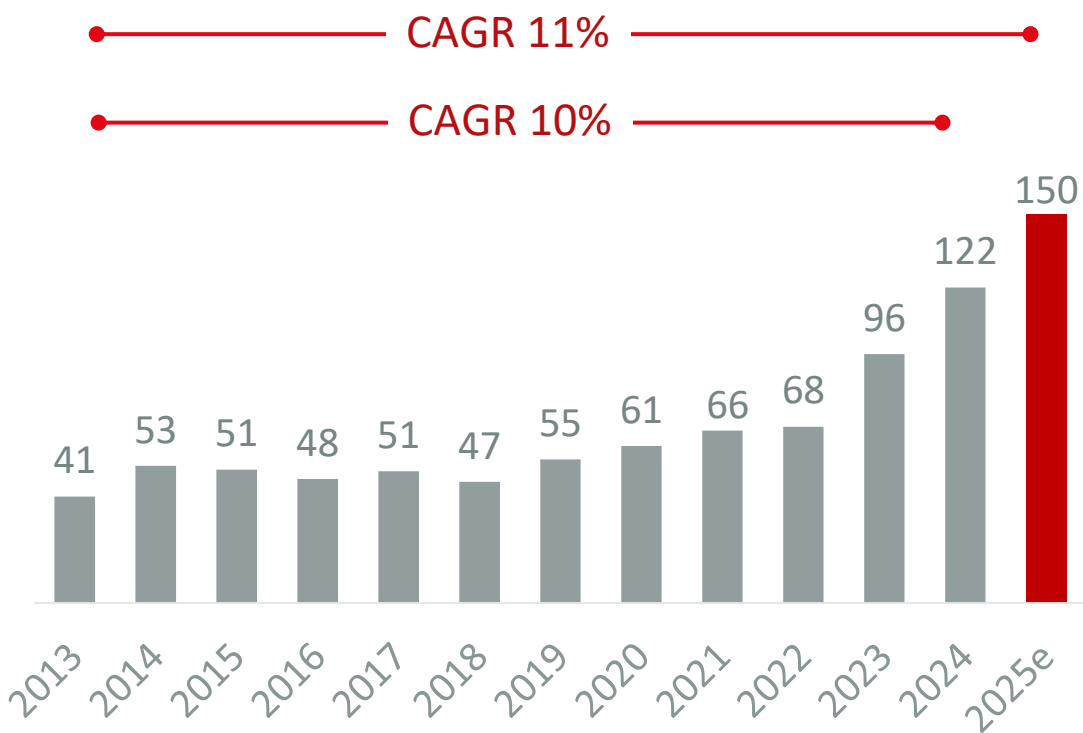
Financing and receivables collection services



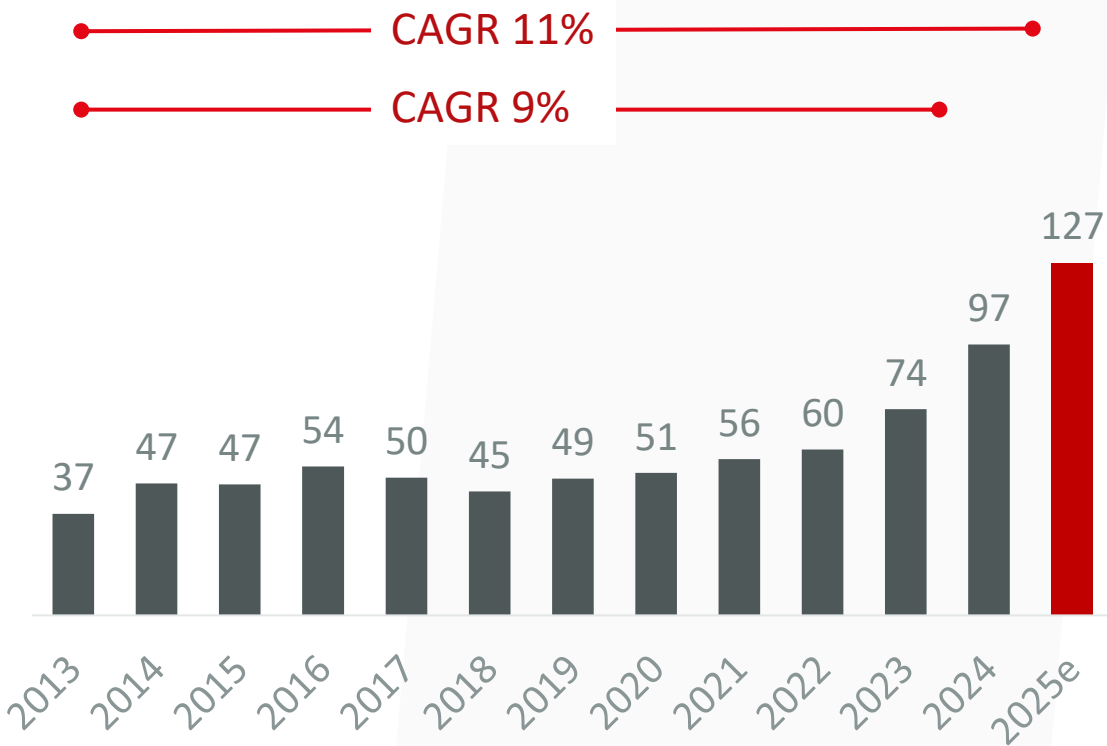
- e-Collection
- e-Document transfer
- Financial health platform *(on the way)*
- Supplier financing *(on the way)*

Strong growth: double digit USD based growth

Türkiye
Invoiced revenues mn \$



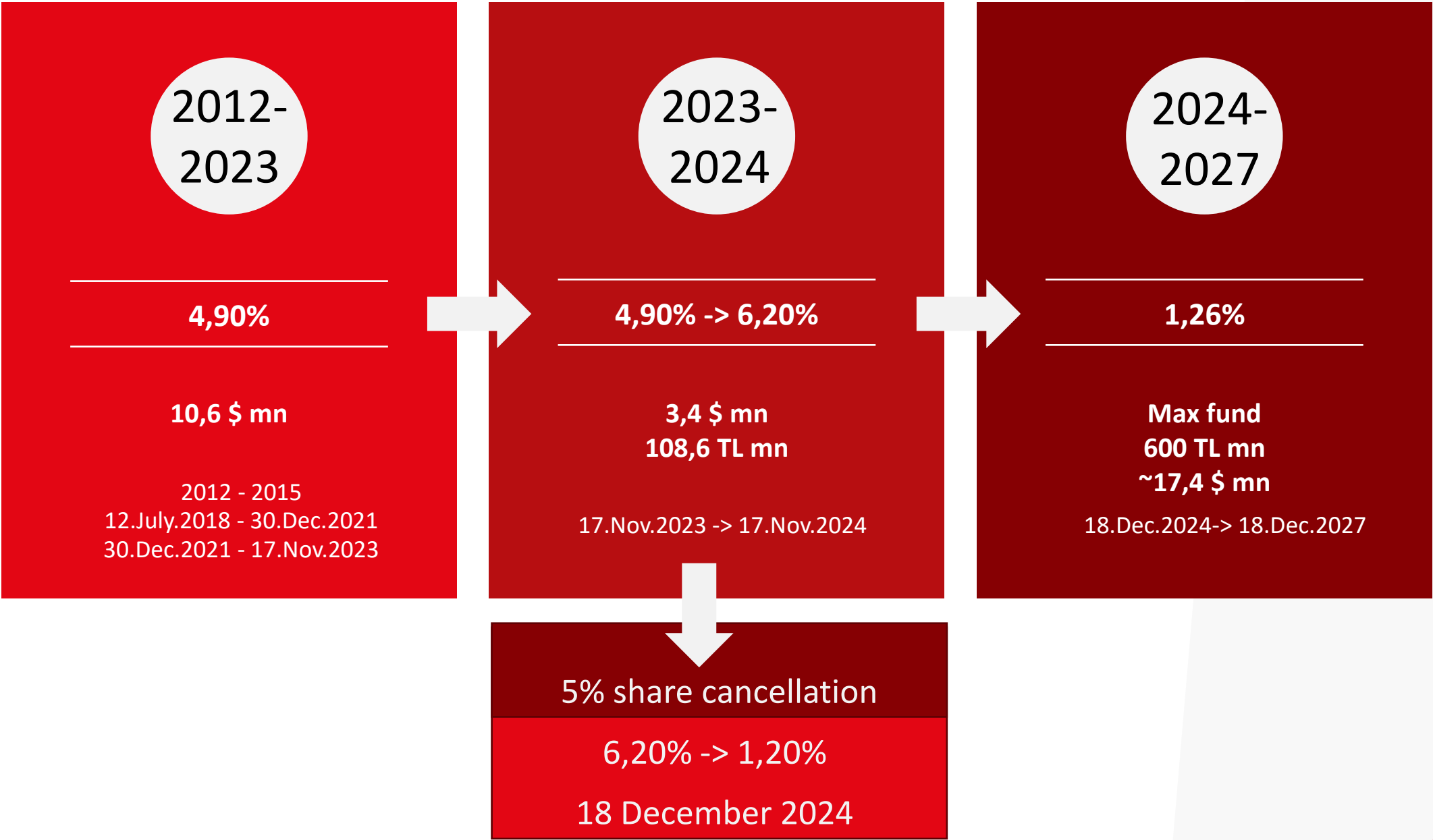
Türkiye
IFRS revenues mn \$



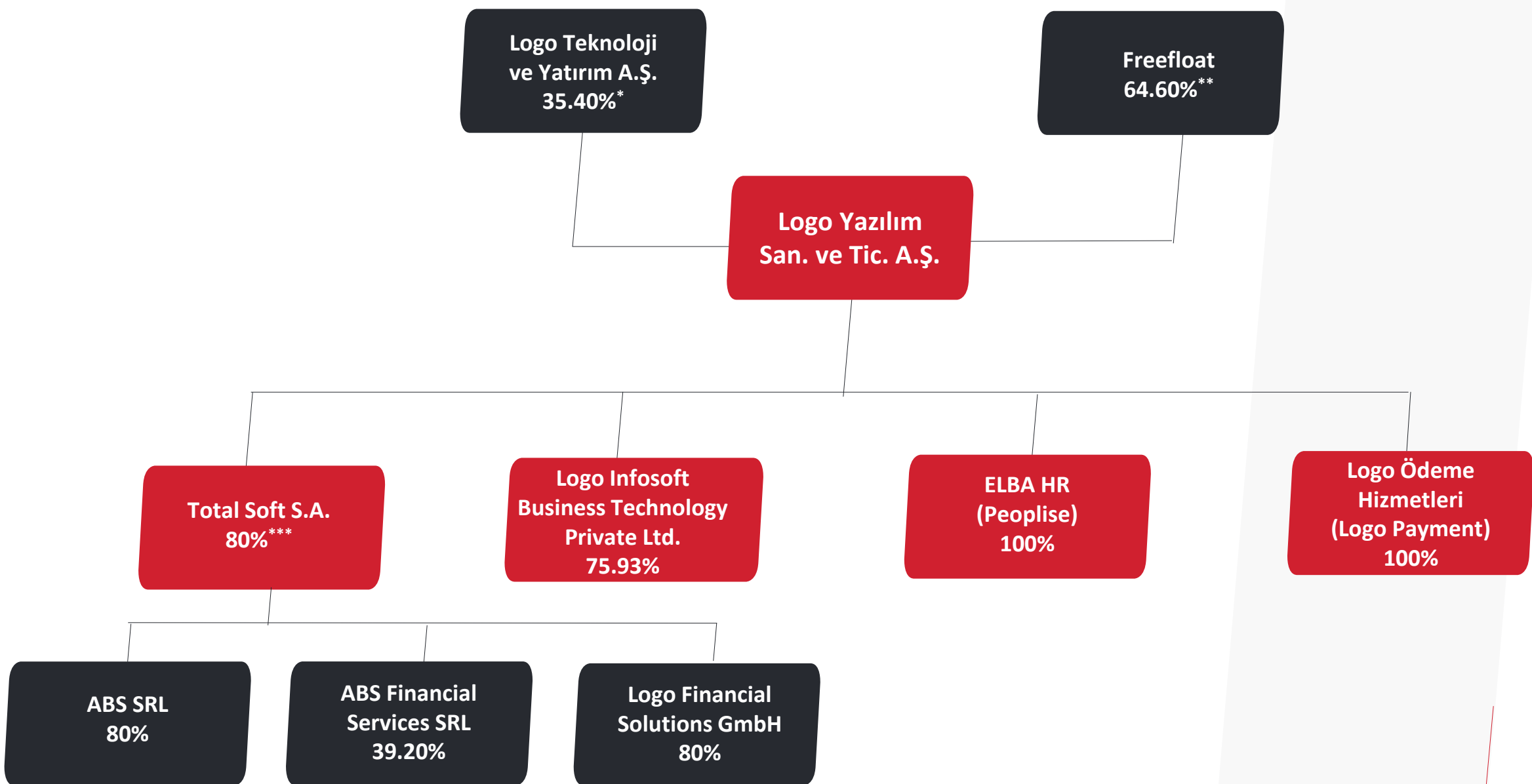
Dividend track record

	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-**



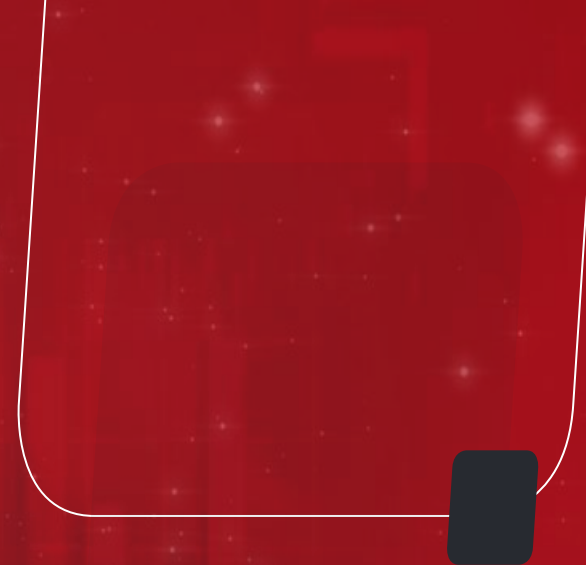
**Corporate
Governance rating
9.5/10.0**



**BİST
Sustainability
Index
inclusion in 2017**



**BİST
Corporate
Governance Index
inclusion in 2009**



LOGO

2024 results

2024: A resilient business model driving sustainable growth & profitability

- **Strong Financial Performance:** IFRS revenue grew by 30%, and EBITDA increased by 69% y/y in real terms (IAS29 adj.)
- **Recurring Revenue Growth:** Recurring revenue's share reached 80%, driven by strong SaaS growth of 26% y/y and LEM growth of 15% y/y in real terms (IAS29 adj.)
- **SaaS Acceleration:** SaaS revenues reached 46% of invoiced revenues, strong growth in all SaaS segments
- **Operational Efficiency:** Re-structuring and centralization of the product development team in Türkiye enhance productivity and adaptability
- **Shareholder Value Creation:** EPS growth of 76% y/y (IAS29 adj.), \$3,1M share buyback program spending and 5% share cancellation in 2024
- **Strategic Portfolio Optimization:** Gradual ownership reduction decision in Total Soft (Romania) reinforces focus on high-growth home market

Reporting changes

- Romania operations' **consolidation method changed** as of 31 December 2024 period
- **Consolidation continued at net income, assets and liabilities** as per IFRS5 as of 31 December 2024
- As a result; **Romania's inclusion only in consolidated net income** requires adjustment of nine-month figures to reach LFL Q4 revenue and EBITDA performance

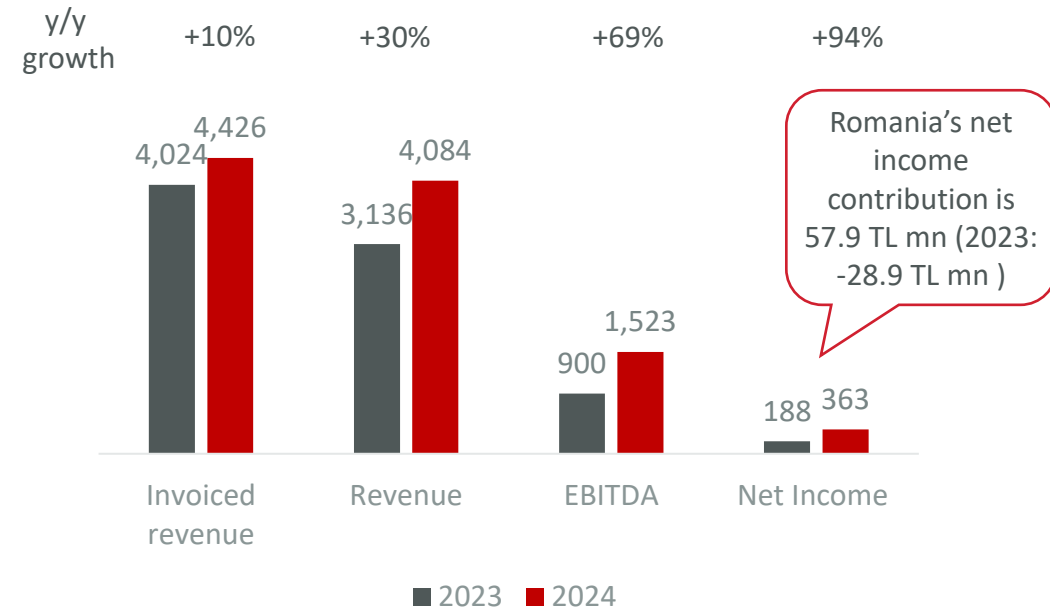
	1 Jan.-30 Sept. 2024	1 Jan.-31 Dec. 2024
Revenue	Türkiye and Romania	Türkiye
Gross profit	Türkiye and Romania	Türkiye
Operating profit	Türkiye and Romania	Türkiye
Profit before tax	Türkiye and Romania	Türkiye
Profit for the period	Türkiye and Romania	Türkiye and Romania
Profit for the period from continuing operations	-	Türkiye
Profit for the period from discontinued operations	-	Romania

- As of 2025 reporting period:
 - Romania operations' consolidation method will change to equity pick-up
 - Total Soft's operational performance will impact Logo's EBT and foreign currency translation differences accumulated under equity will be recorded in the income statement in accordance with IAS 21.48.

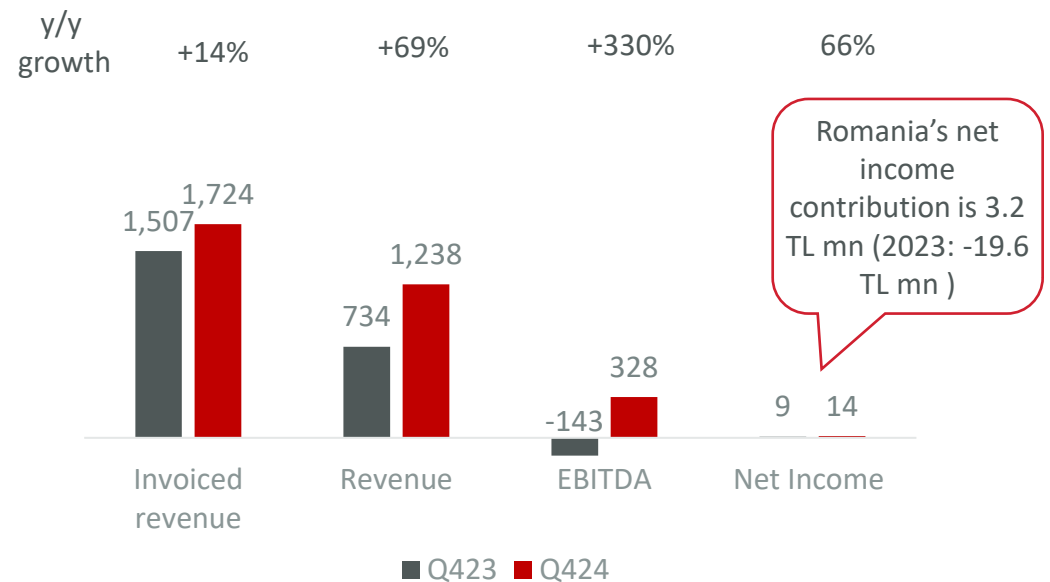
Strong growth and profitability in 2024

Revenues and EBITDA include only Türkiye operations

Consolidated (TL mn)



Consolidated (TL mn)

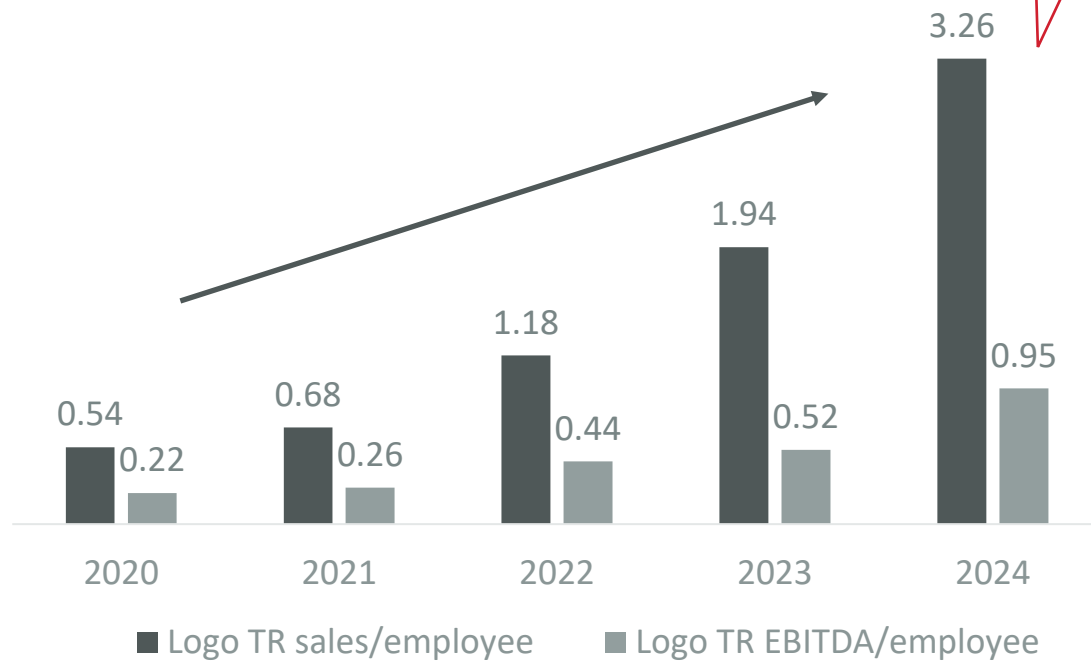


Logo Türkiye

- **Significant increase in profitability** driven by **high real revenue growth** and **improved operational efficiency**
- **EBITDA grew by 69%** and yielded a **strong margin of 37% in 2024** (29% in 2023)
- **Net income grew by 94%** yielding a **margin of 9% in 2024** (6% in 2023)
- Continued **strong SaaS revenue growth**, up by **26% y/y**
- **Recurring revenues reached 80%**, up by **21% y/y**
- **New customer acquisition** in EAS and e-Services remained at a healthy level of 11,6 thousand in 2024 amid macro difficulties

Enhanced operational profitability

Sales & EBITDA / employee (TL mn)



Logo Türkiye

- **Operating expenses** prudently managed in line with sales growth trends, with additional measures taken to adapt to slower-than-expected demand dynamics.
- **Sales expenses** are tied to revenue growth, driven by an efficient and mutually beneficial targeting system for business partners.
- **Marketing expenses** strategically allocated to drive demand creation and brand awareness, with new advertising approaches adopted to adapt to evolving market dynamics
- **R&D:** Continued long-term commitment to innovation and competitive positioning. Product development restructured and centralized to enhance productivity and adaptability.

IAS29 impact on Balance Sheet

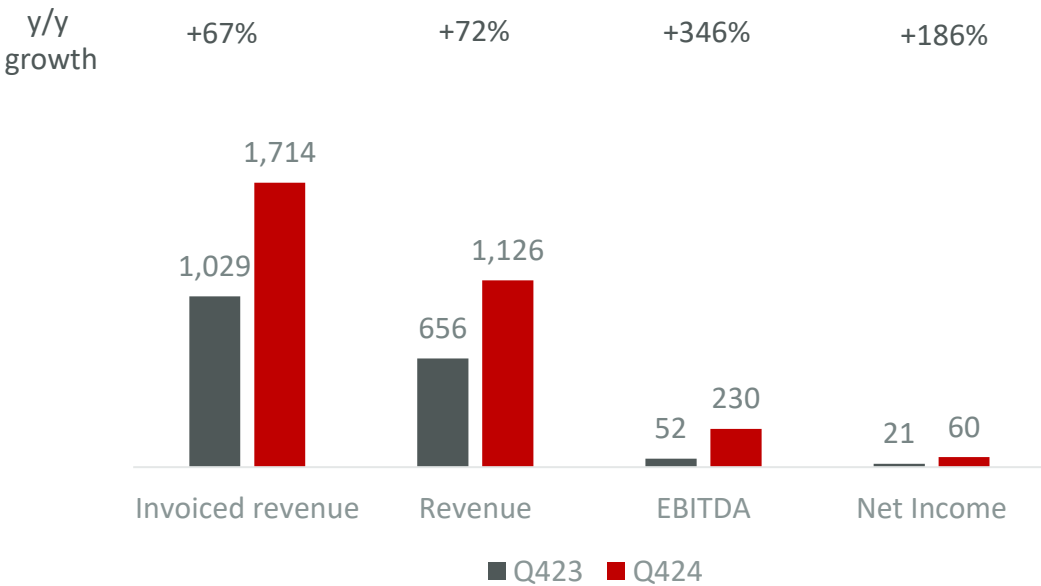
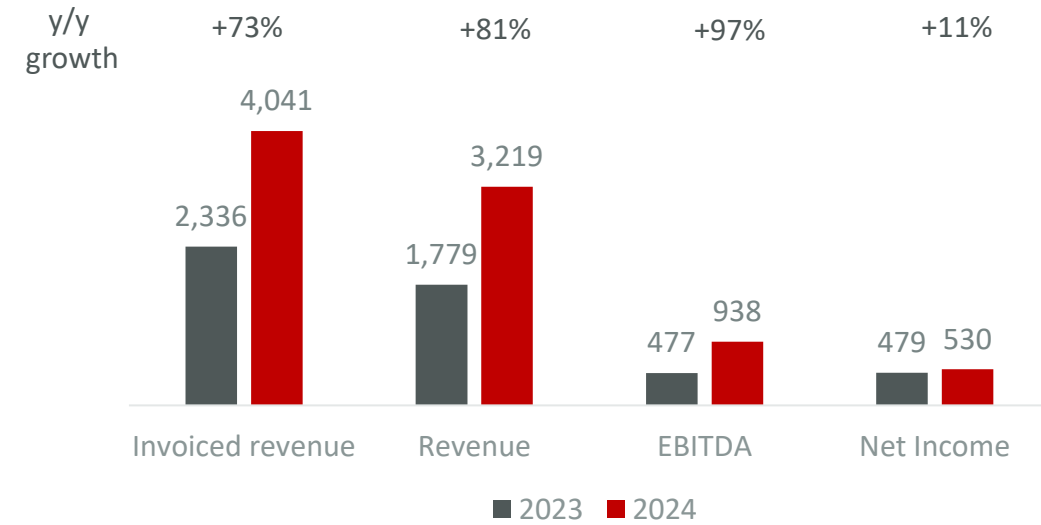
Non-monetary assets and liabilities, and equity is indexed with inflation

Asset	Liabilities
Current Assets -743,507 TL Major impact is from prepaid expenses	Short and long-term Liabilities -721,711,369 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +730,094,795 TL Major impact is from tangible and intangible assets	Equity -609,830,981 TL Major impact is from retained earnings and paid-in capital

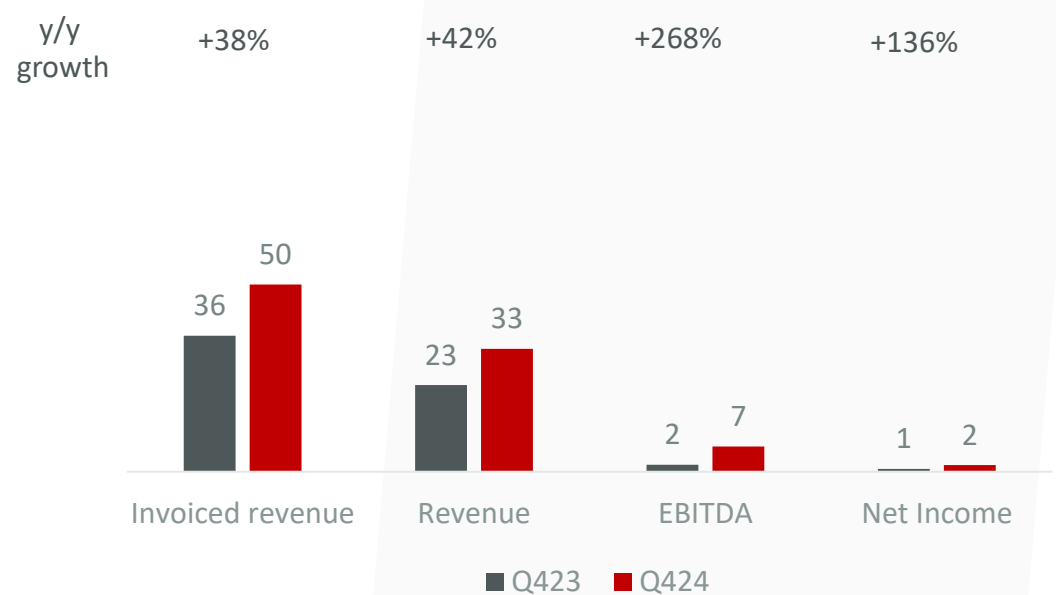
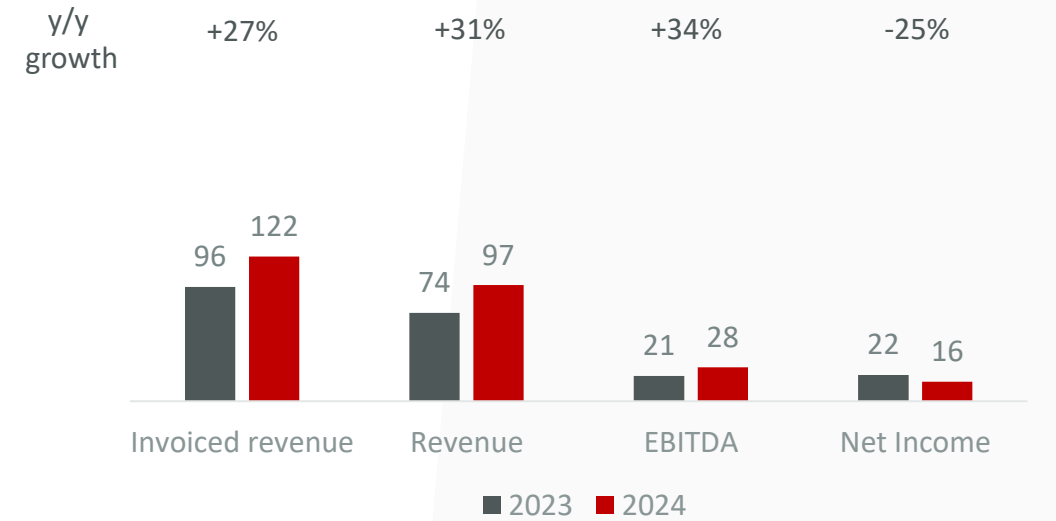
602,191,063 TL net monetary loss impact of IAS29 from balance sheet on income statement (2023: 562,473,606 TL), and together with income statement's IAS29 impact, total net monetary loss is 491,562,177 TL (2023: 622,087, 542 TL).

Logo Türkiye figures w/out IAS29

Logo Türkiye (TL mn)

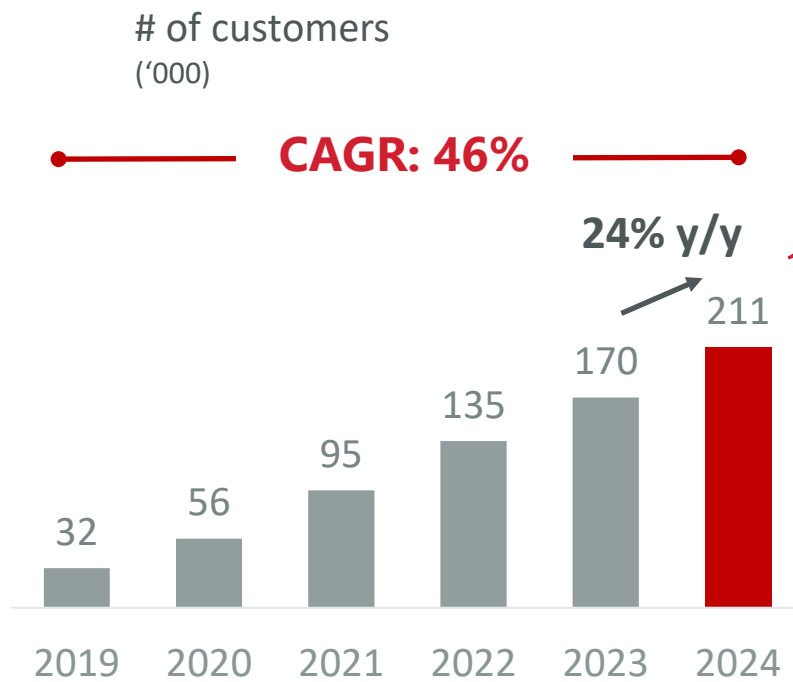


Logo Türkiye (USD mn)



eLogo: e-Service and fintech platform

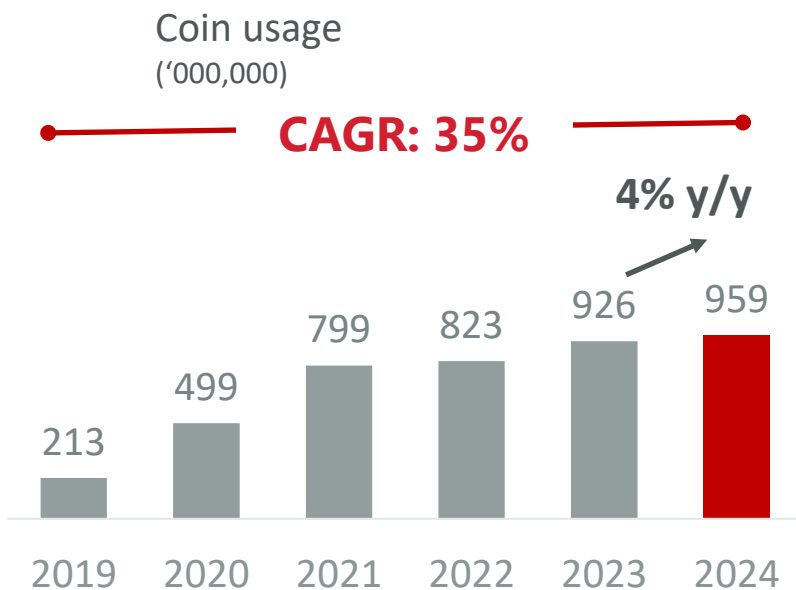
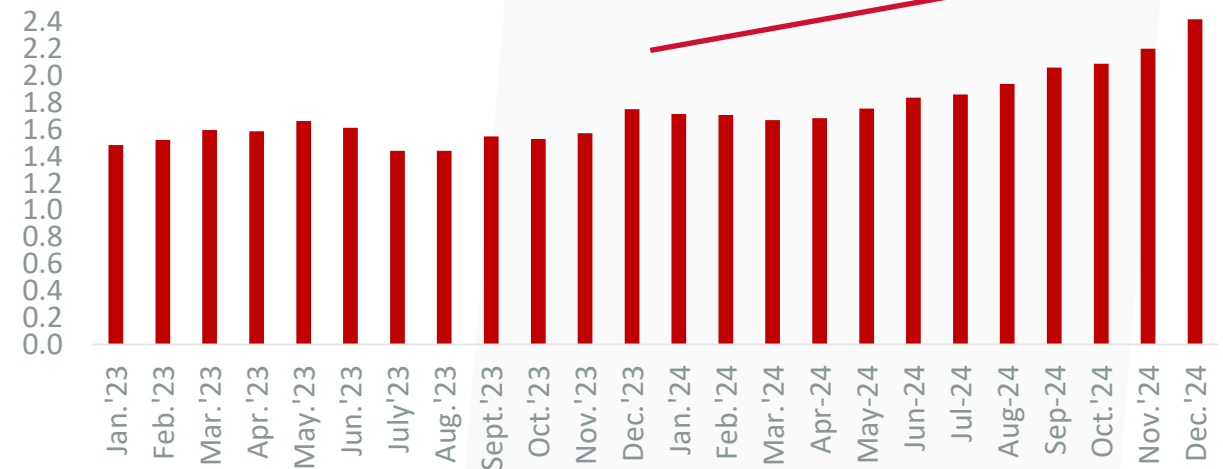
Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 211K customers



Non-Logo customer acquisition reached 32,6K in 2024, a 5-year- CAGR of 77%

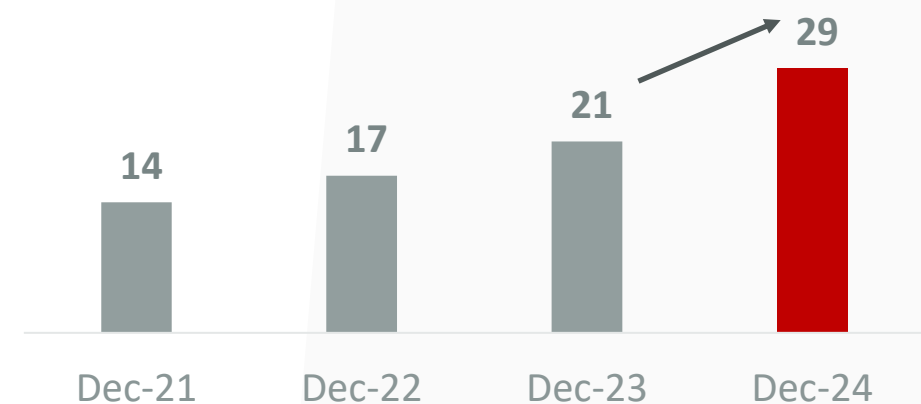
MRR
USD mn

MRR up from \$1.8 mn to \$2.4 mn y/y



ARR
USD mn

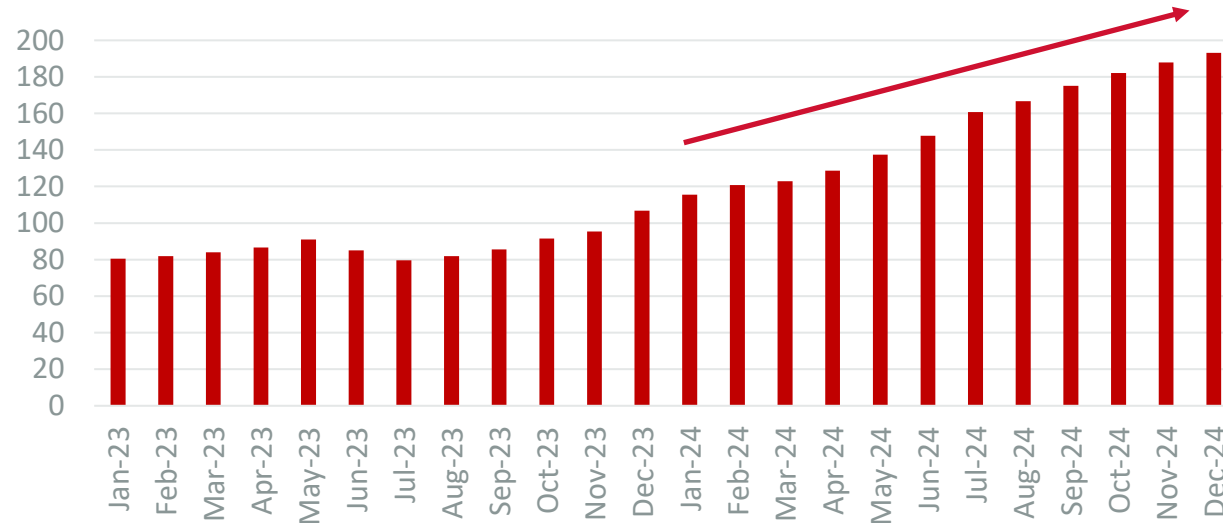
38% y/y



Logo İşbaşı: SaaS solution for MicroSME digitalization

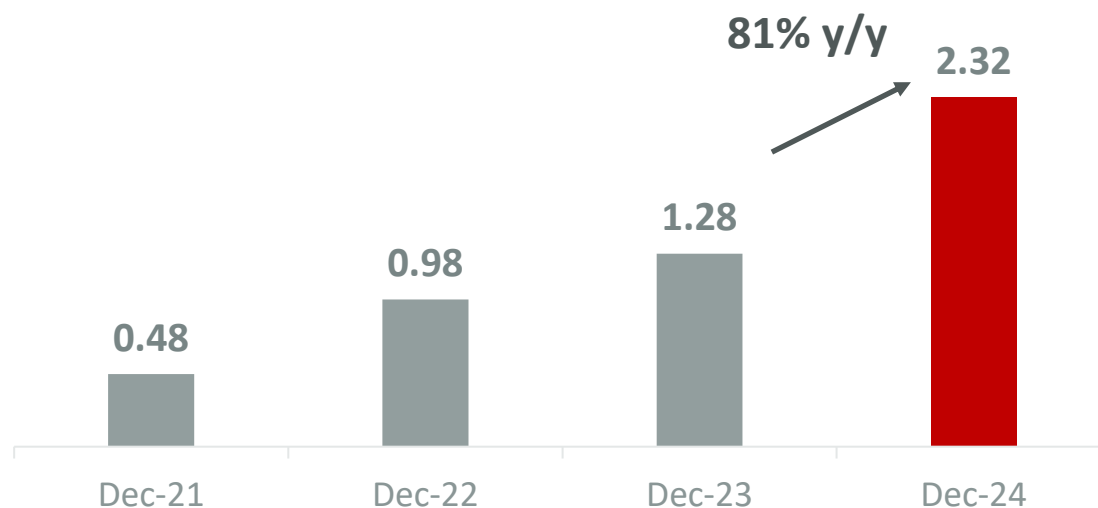
Offering basic accounting software and e-invoicing services

MRR
USD '000



MRR up from \$107K to \$193K y/y

ARR
USD mn

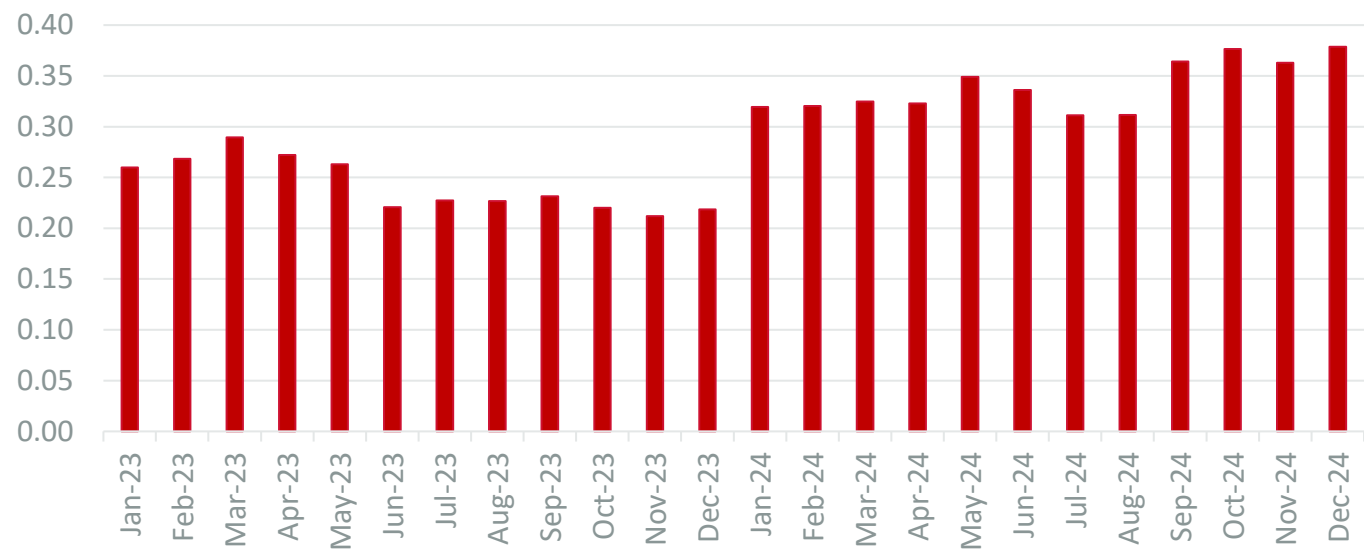


- MRR at \$193K, up from \$107K in Dec. 23
- ARR up by **81%** reaching **\$2.32 mn**
- Total users reached **67,3 thousand**, with **18% y/y growth**
- ARPU* is at \$34, up by 53% from \$22 at 2023-end

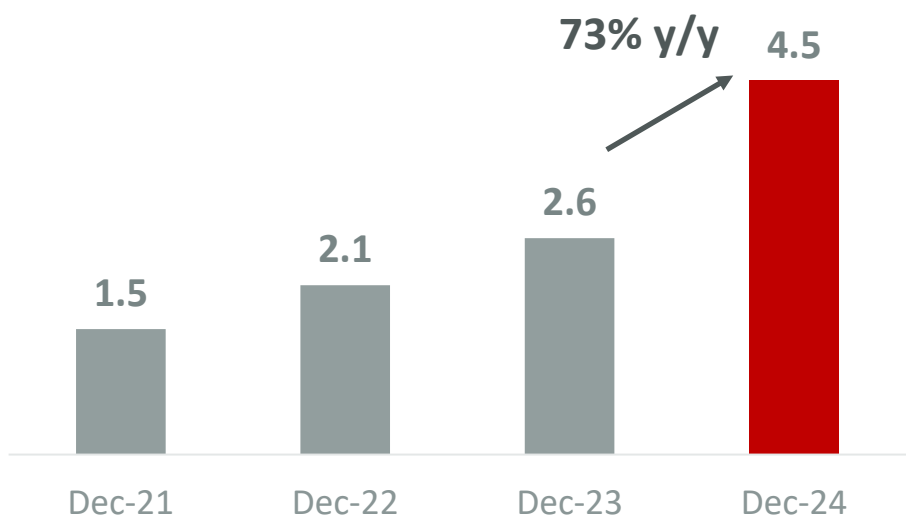
Logo Diva Retail

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

MRR
USD mn



ARR
USD mn

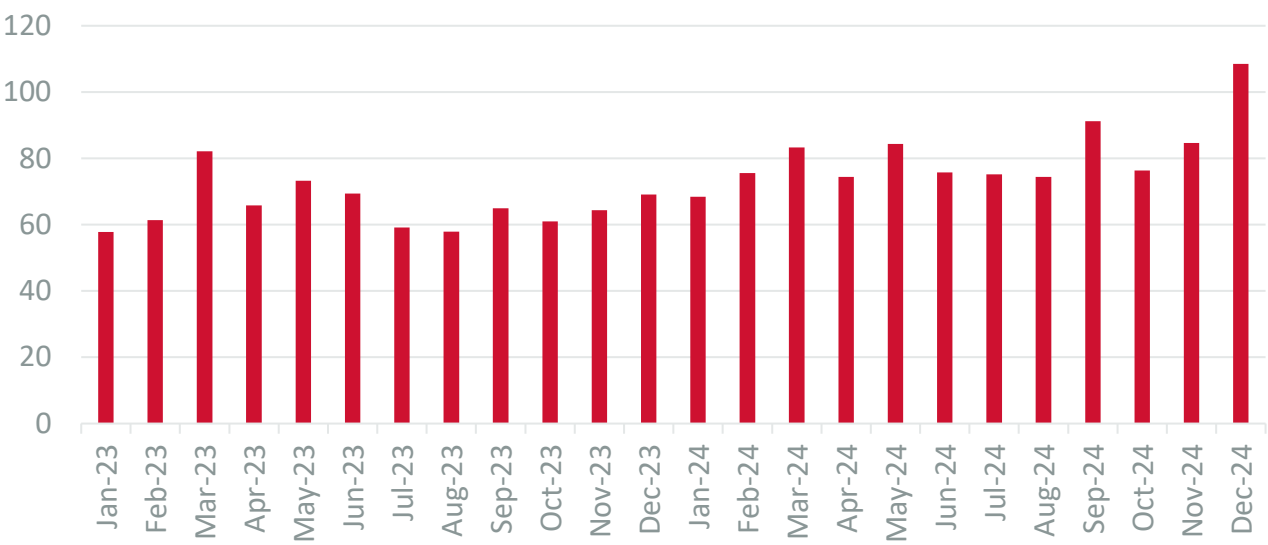


- **Total customers** is at **141**, with **10,7K user locations** growing by **4% y/y**
- **ARPU**** is at \$423, up by 67% from \$252 at 2023-end

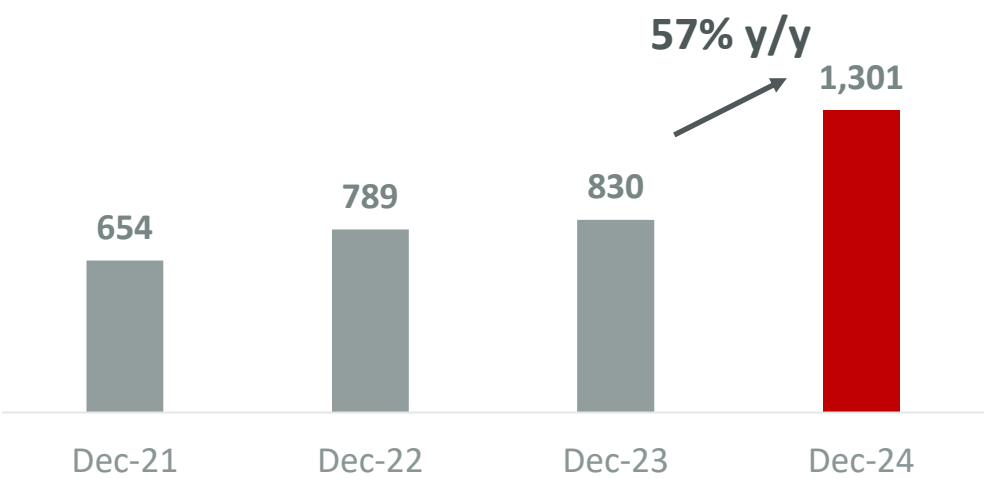
Peoplise

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

MRR
USD '000



ARR
USD '000



- **Total customers** is at 183
- **ARPU** reached \$7.1K, up by 55% from \$4,6K at 2023-end

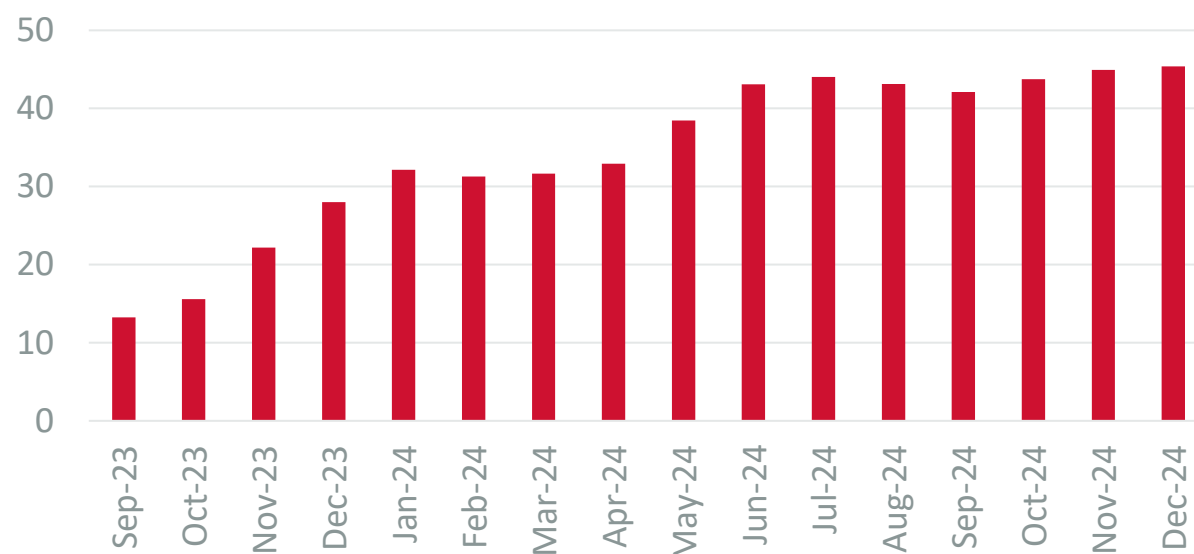


MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
ARPU = ARR / # of customers at the end of the period.

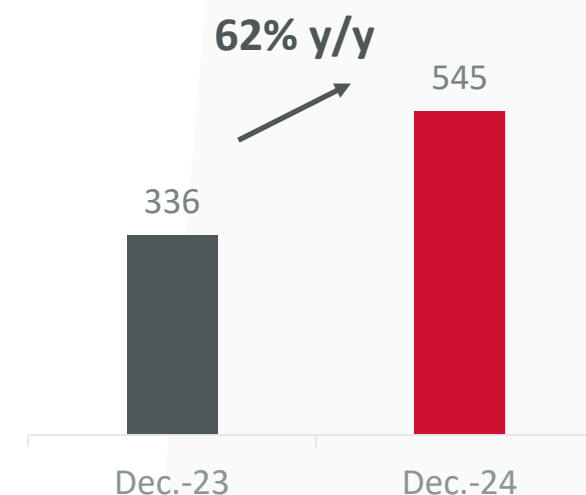
Logo CaptainBiz: SaaS solution for MicroSMEs in India

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

MRR
USD '000



ARR
USD '000



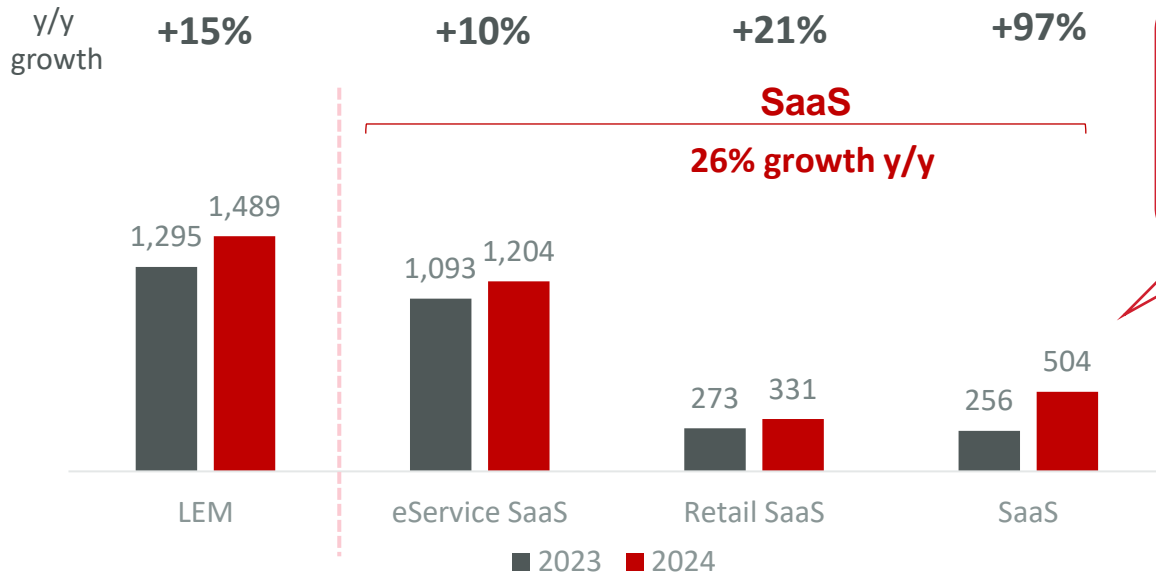
- **MRR** at \$45K, up from \$28K in Dec. 23
- **ARR** up by **62%** reaching **\$545K**
- **Total users** at **19.1 thousand**, with **55% y/y growth**
- **ARPU*** is at \$29, up by 5% from \$27 at Dec. 23
- Building up new distribution channel

Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

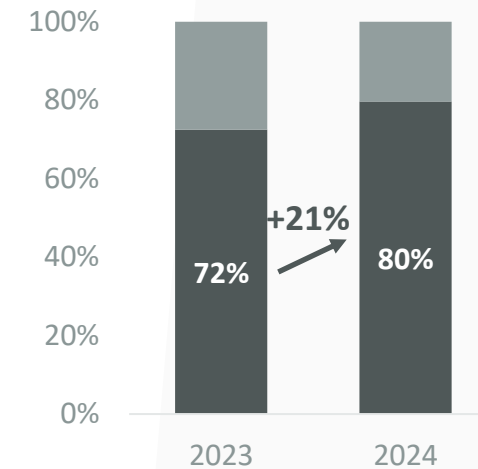
Recurring Invoices

TL mn



Recurring Invoices/Invoices

%

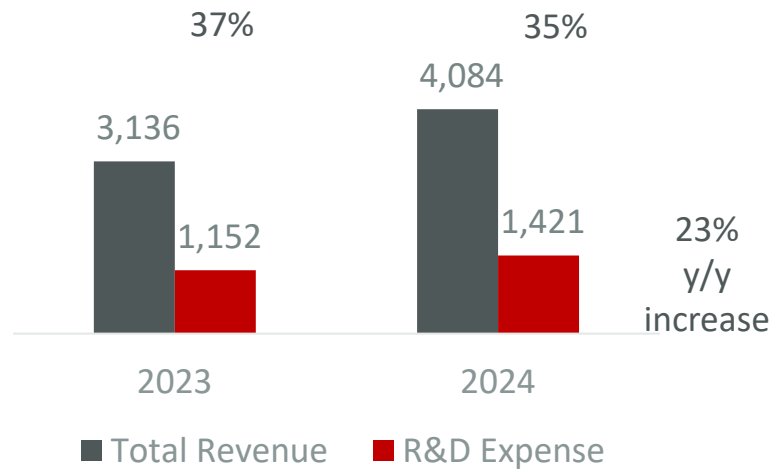


- **Recurring revenues** up by 21% y/y, and has 80% share in total invoiced revenue
- SaaS revenues include eService's coin revenues, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment and CloudERP
- SaaS revenues grew by 26% y/y in 2024, share in total revenues reached 46% in 2024 up from 40% in 2023

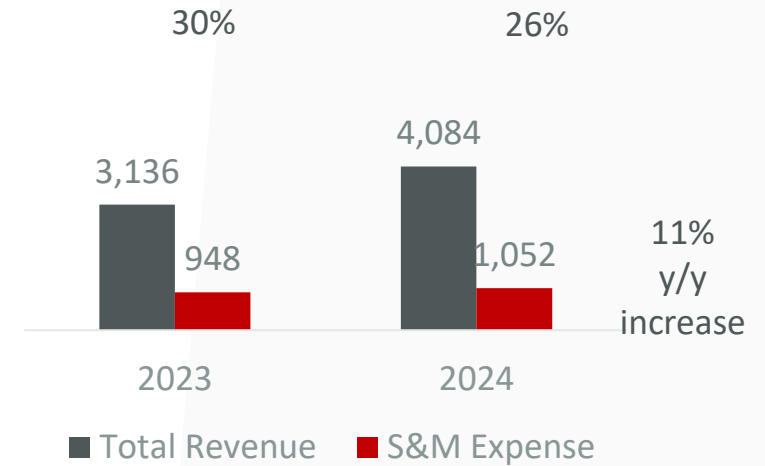
Operating Expenses

Türkiye
TL mn

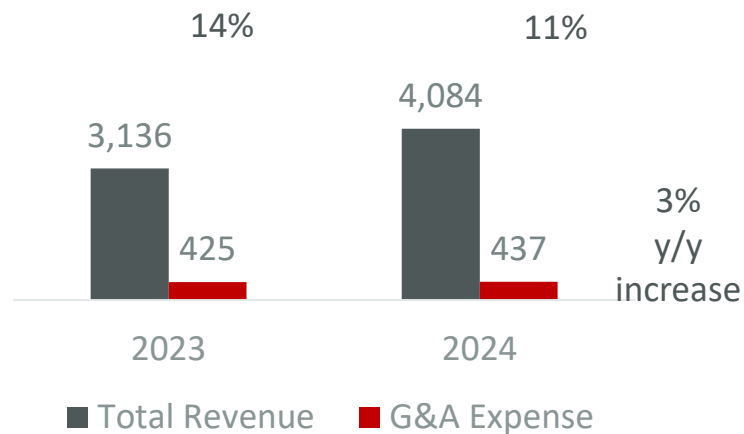
R&D expenses – as % of IFRS Revenues



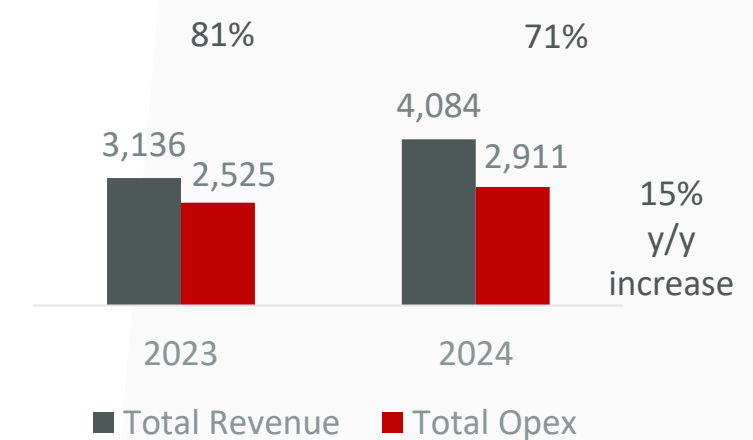
S&M expenses – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues

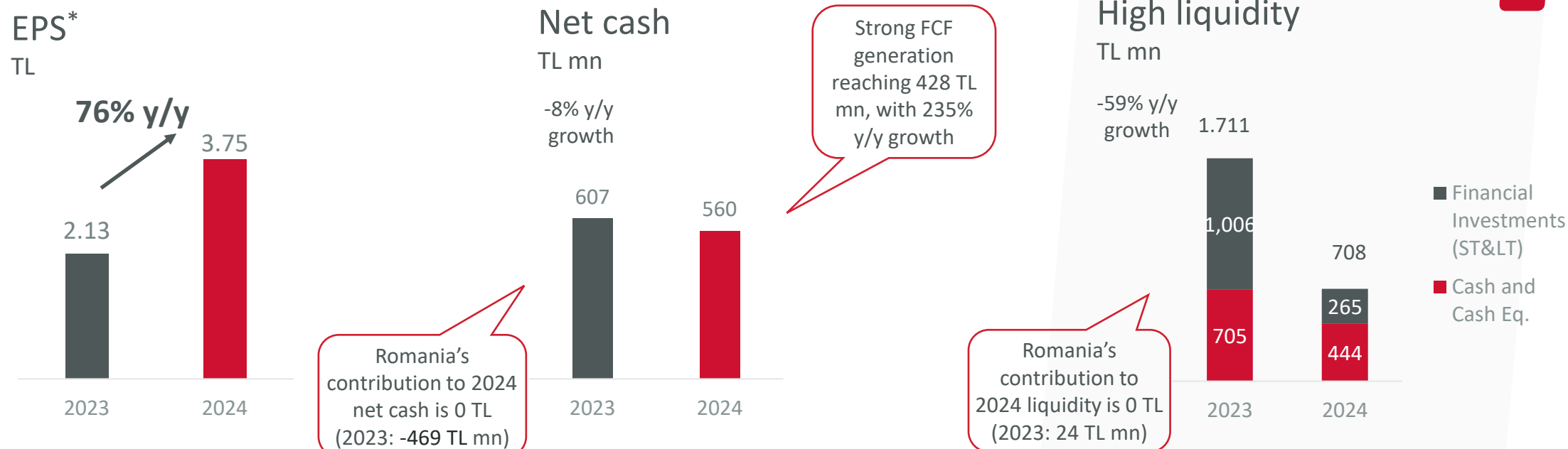


Total OpEx – as % of IFRS Revenues



Effective financial management and strong balance sheet

Consolidated



* EPS is adjusted for treasury shares of 1.26% (2023: 5%)

Balance sheet highlights

TL mn

	2023	2024	Δ
Cash & Cash Eq.	704.8	443.8	-37%
Trade Receivables	1,177.6	1,202.9	2%
Tangible Assets	410.4	345.9	-16%
Intangible Assets *	3,543.7	1,846.3	-48%
Other Assets	1,877.7	1,063.0	-43%
Assets held for sale	-	2,364.6	
Total Assets	7,714.2	7,266.5	-6%
Liabilities	4,389.5	3,360.6	-23%
Liabilities related to assets classified as held for sale	-	1,002.8	
Total Liabilities	4,389.5	4,363.4	-1%
Total Shareholders' Equity	3,324.7	2,903.1	-13%
Total Liabilities and Equity	7,714.2	7,266.5	-6%
Shareholders Equity Ratio	0.43	0.40	-7%
Current Ratio	0.66	1.14	73%

* Includes goodwill.

* Includes goodwill.

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:

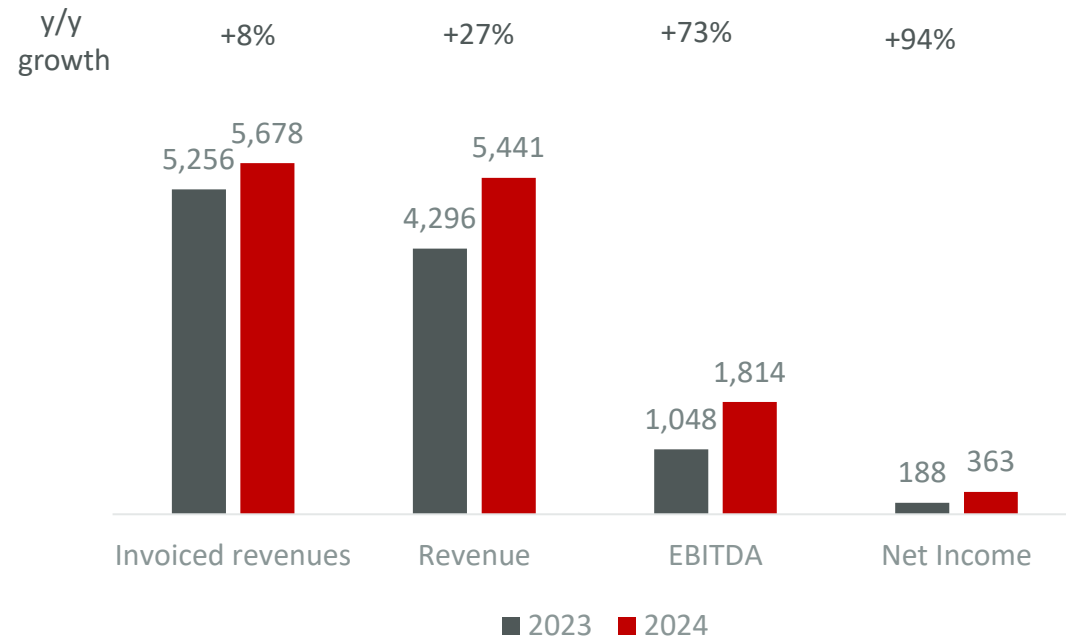
- 2025 year-end inflation is 35%
- Average USD/TL rate for 2025 is 39.1 (+19% y/y)
- Average Euro/TL rate for 2025 is 40.9 (+15% y/y)
- Year-end USD/TL rate for 2025 is 43.0 (+22% y/y)
- Year-end Euro/TL rate for 2025 is 45.2 (+23% y/y)

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 small dark red square below it. In the top right corner, there is a large white rounded rectangle with a dark red square at its bottom right corner. In the center, the word "Appendix" is written in white, surrounded by three concentric, glowing red circles.

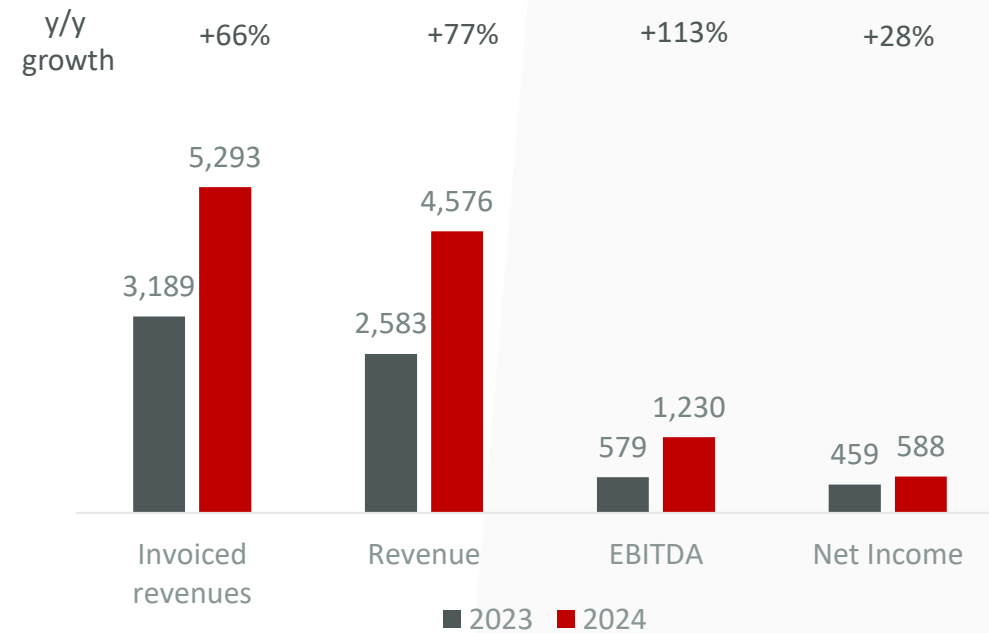
Appendix

2024 performance LFL: if Romania operations were consolidated as in previous periods

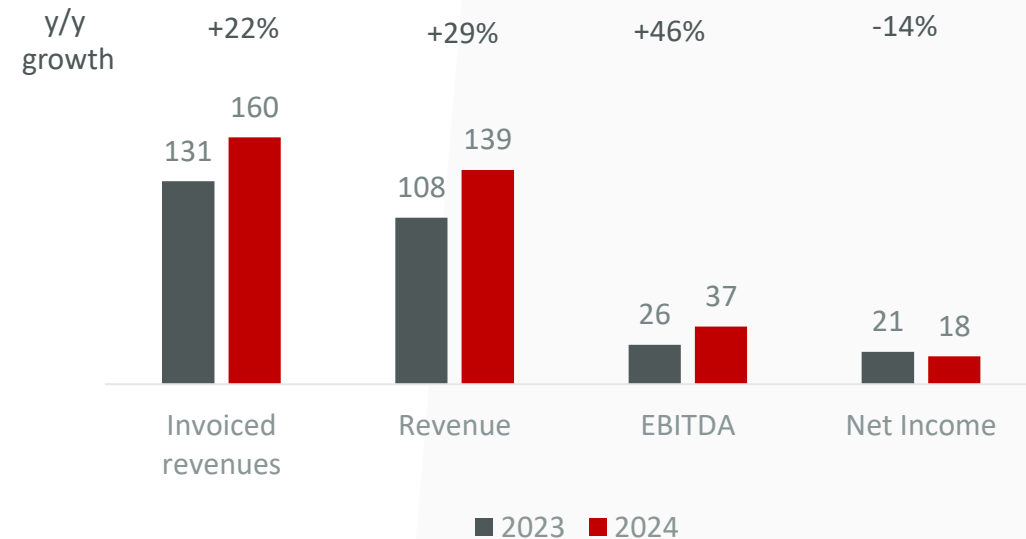
Consolidated (TL mn) – IAS29 adjusted



Consolidated (TL mn) – w/o IAS29

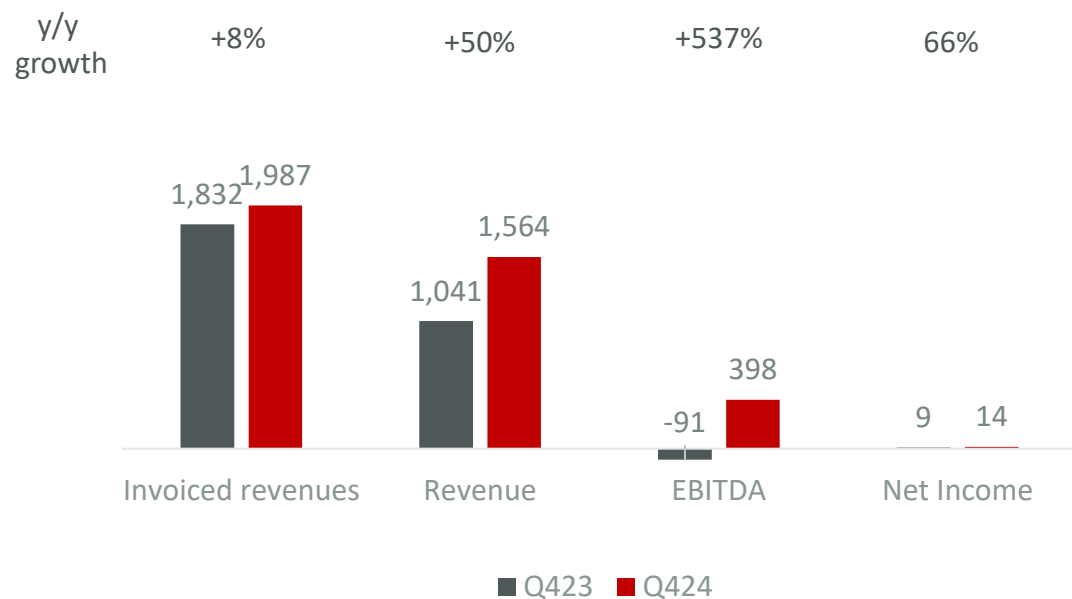


Consolidated (USD mn)

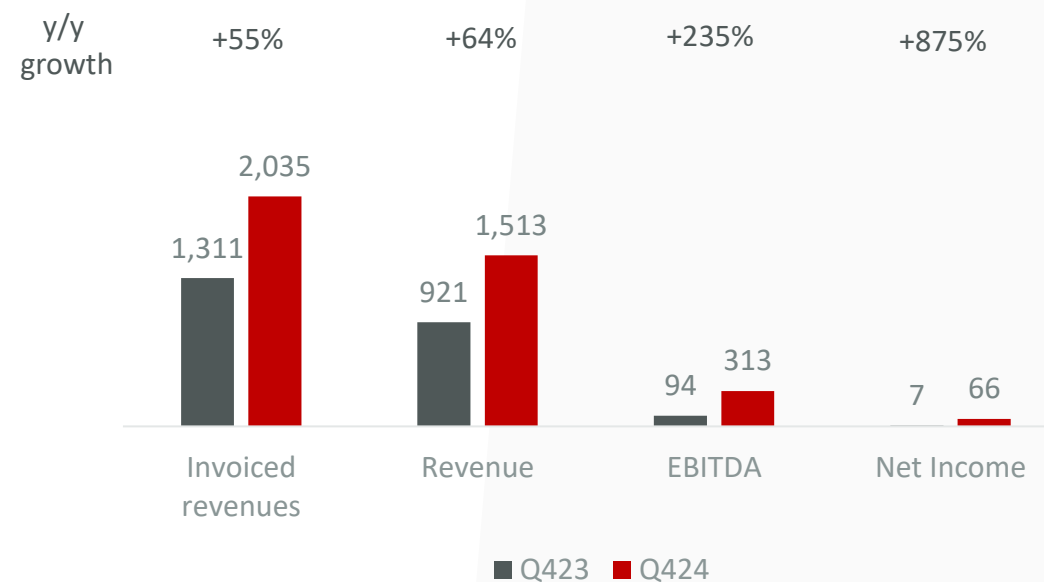


Q424 performance LFL: if Romania operations were consolidated as in previous periods

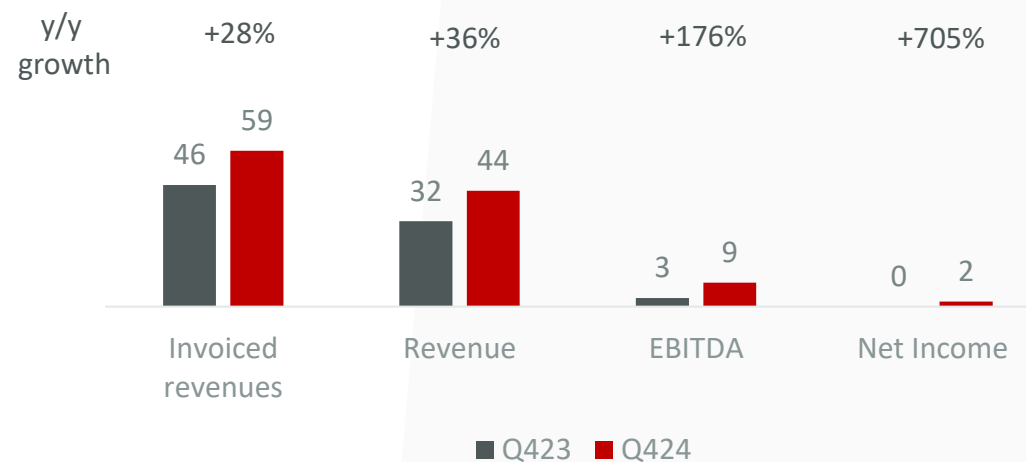
Consolidated (TL mn) – IAS29 adjusted



Consolidated (TL mn) – w/o IAS29



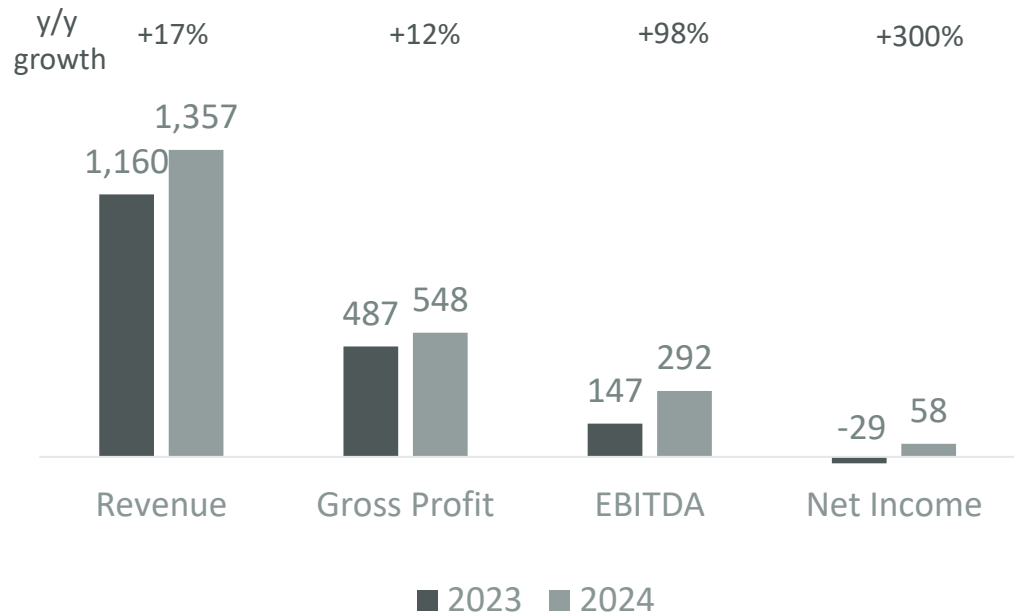
Consolidated (USD mn)



Total Soft

Total Soft

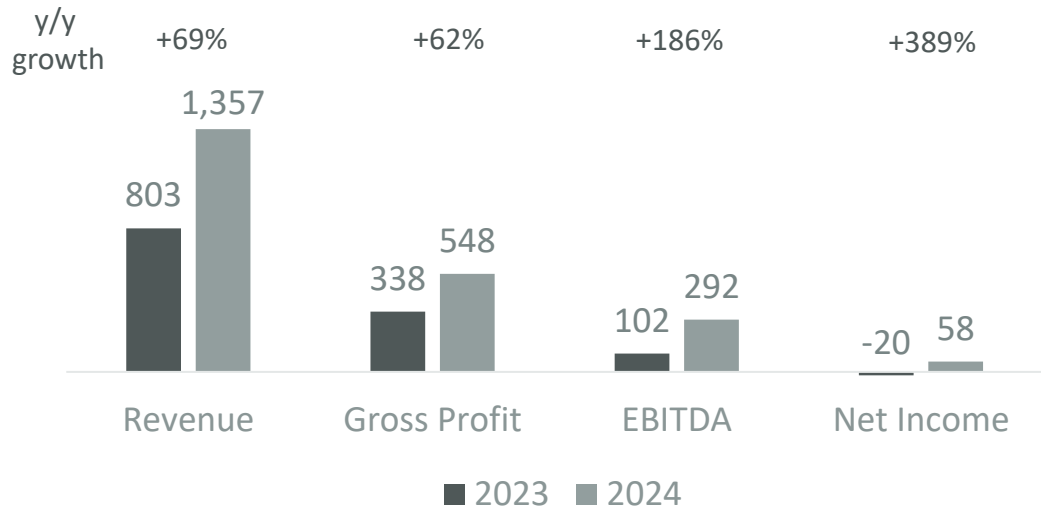
TL mn



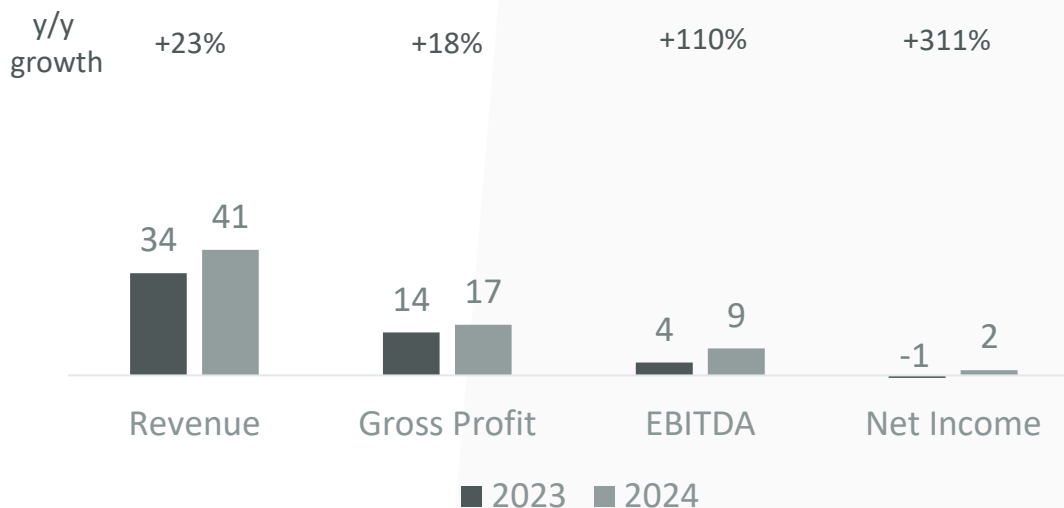
- Revenues reached €38 mn in 2024, up by 23%
- EBITDA margin is at 21% in 2024, increased from 13% in 2023
- In 2024, Total Soft was consolidated in net income only. It will be recognized according to equity method in 2025.

Total Soft figures w/o IAS 29

TL mn



Total Soft figures (USD mn)



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' being particularly prominent. 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

T: +90 262 679 8000

E: investor@logo.com.tr