Wood’s Türkiye Investor Symposium Presentation

18 September 2025

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

$116 mn
2024 IFRS revenues (IAS adj.)

210,000+
Customers

85%
Recurring invoiced revenue share in H125

1,000+
Business partners

53%
SaaS invoiced revenue share in H125

900+
Employees

Our software solutions and services

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

ERP

Enterprise resource planning

eServices

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

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

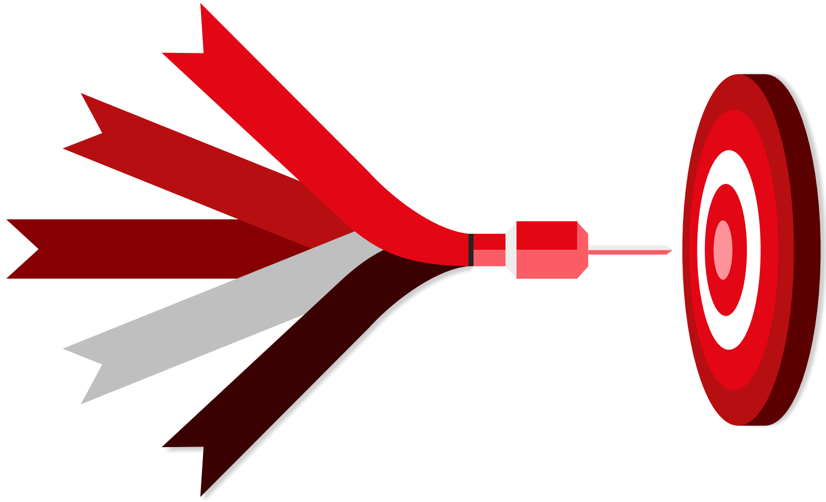
Maintenance and support

License maintenance, technical support and consultancy services

SaaS solutions

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

Investment highlights

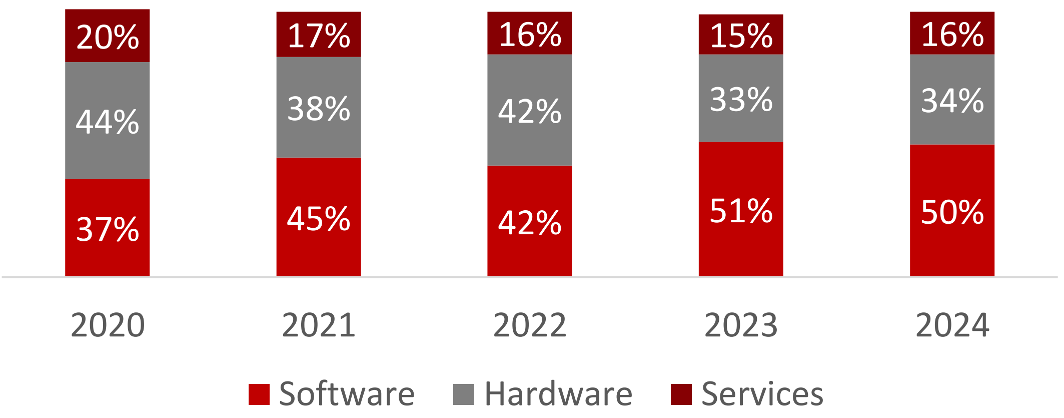


- Attractive Turkish software market and strong market positioning
- Accelerated SaaS transition with new platform and product launches
- Strong financial performance

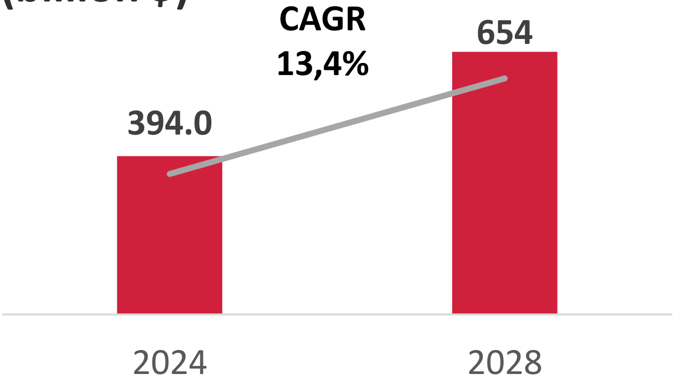
Attractive Turkish software market

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

Software's share in Turkish IT market is expanding



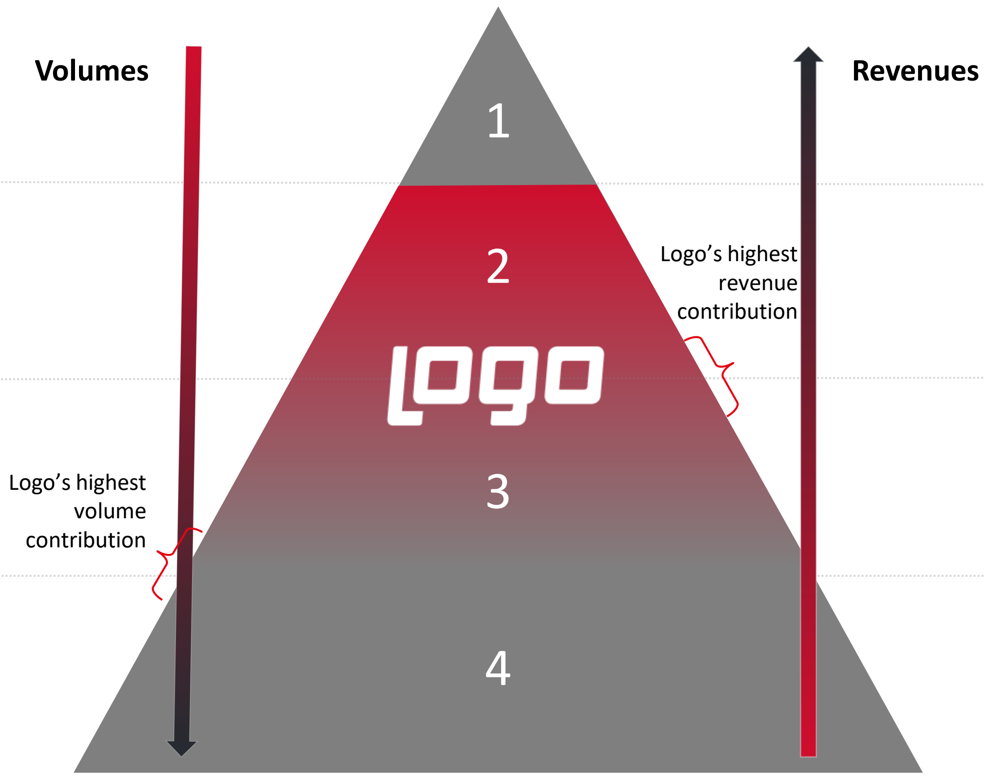
Global enterprise application software market (billion $)



Source: Gartner, OECD, TÜBİSAD

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

Employees	#Firms	Positioning	Competitors
Large (500+)	10.8k	1	SAP, ORACLE, Microsoft, IFS
Medium (100–499)	48.7k	2	workcube, ias, Microsoft, IFS
Small (10–99)	306k	3	MİKRO, ias, Likom Yazılım, ETA
Micro (<10)	3.5m	4	MİKRO, PARAŞÜT, VEGA, AKINSOFT, ETA
Total	3.9m		



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 Türkiye
- 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, Logo Estimates.

Accelerated SaaS transition

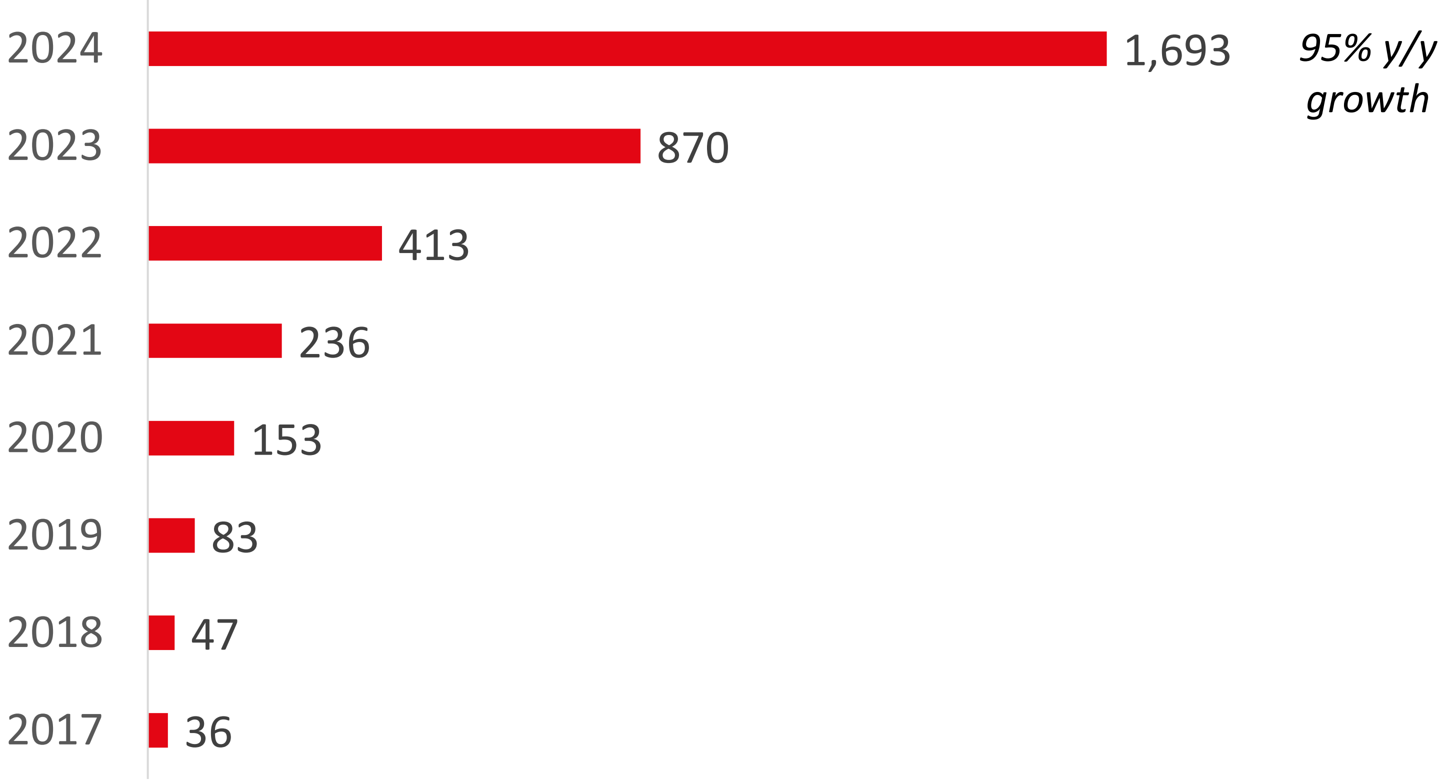
Growth in SaaS revenues

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

2017-2024

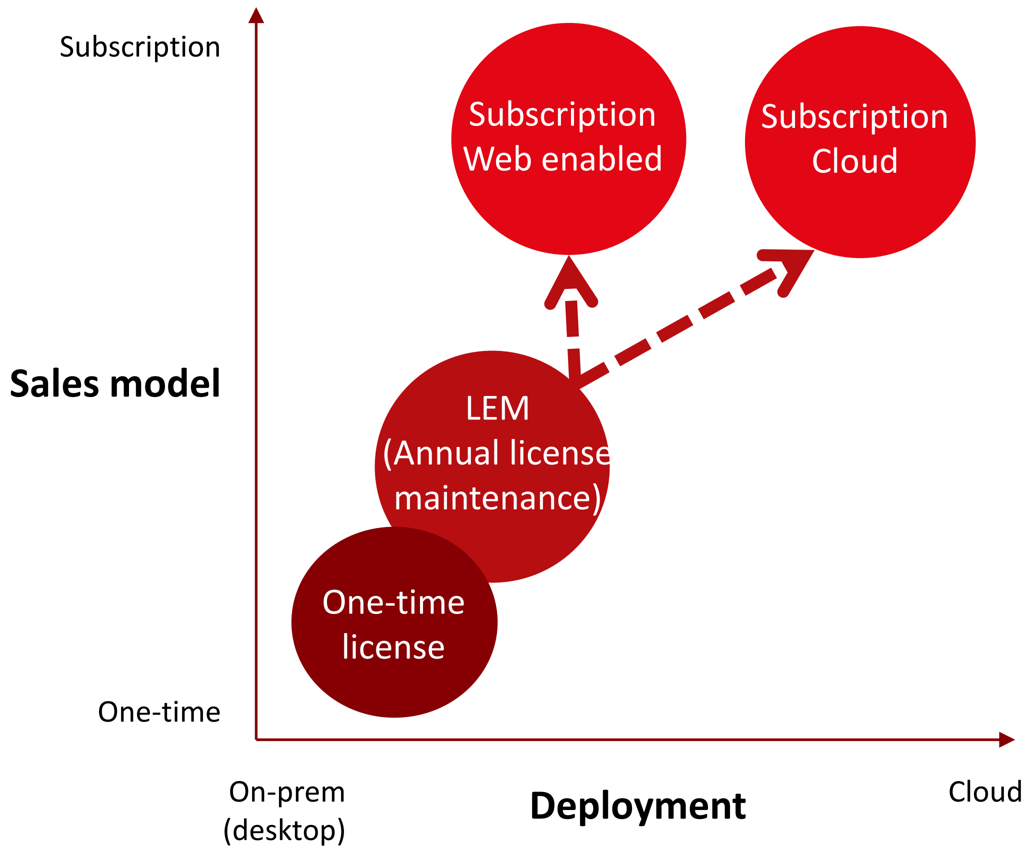
CAGR

74%



SaaS: eServices (coins), Retail (Diva retail), İşbaşı, Peoplise, Subscription (Wings) and Cloud ERP

Servitization strategy

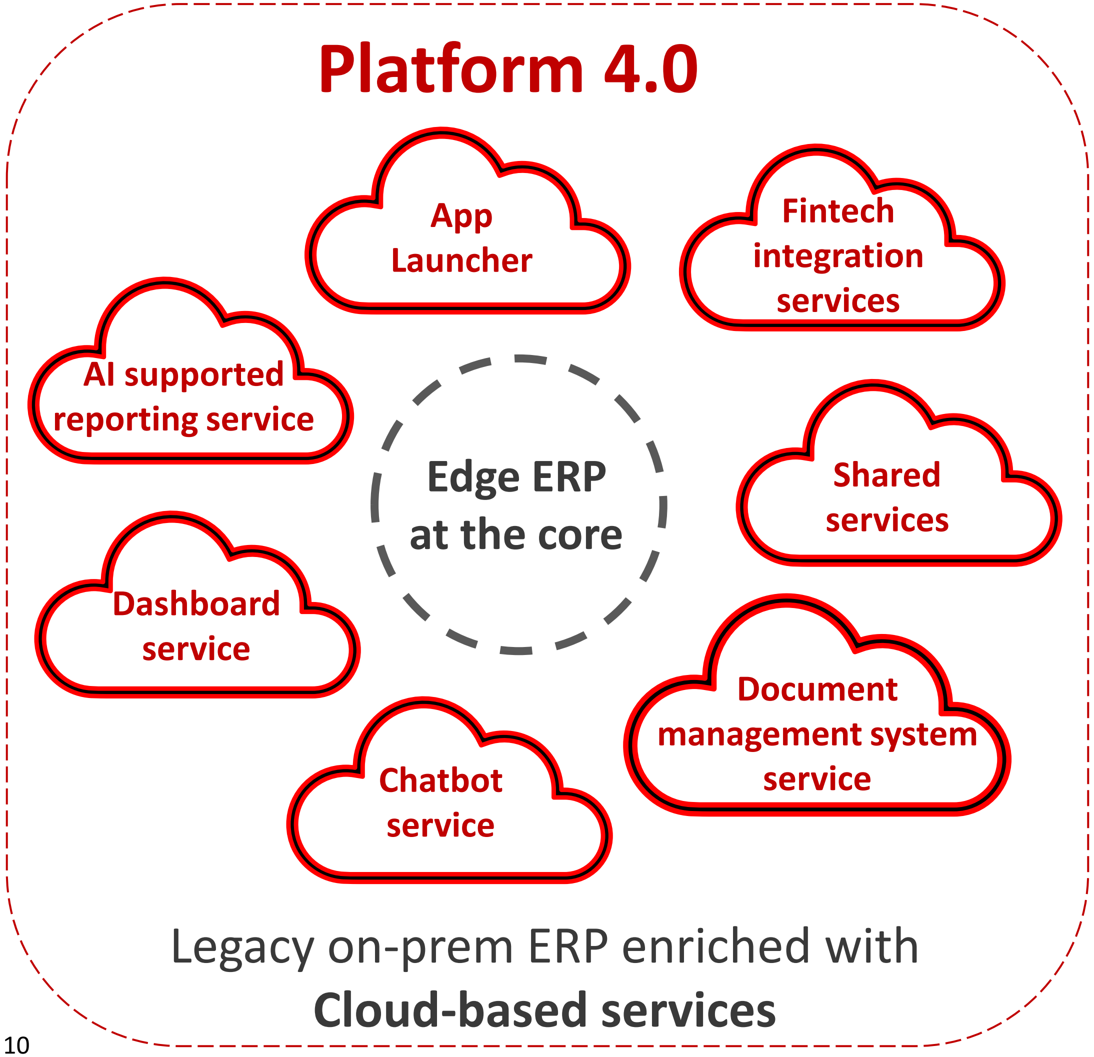


Subscription	
2024 **10.300+** **Small segment ERP customers**	2026e **36.000+** **Small segment ERP customers**

Cloud ERP	
2024 **1,400+** **customers**	2026e **4.000+** **customers**

Accelerated SaaS transition

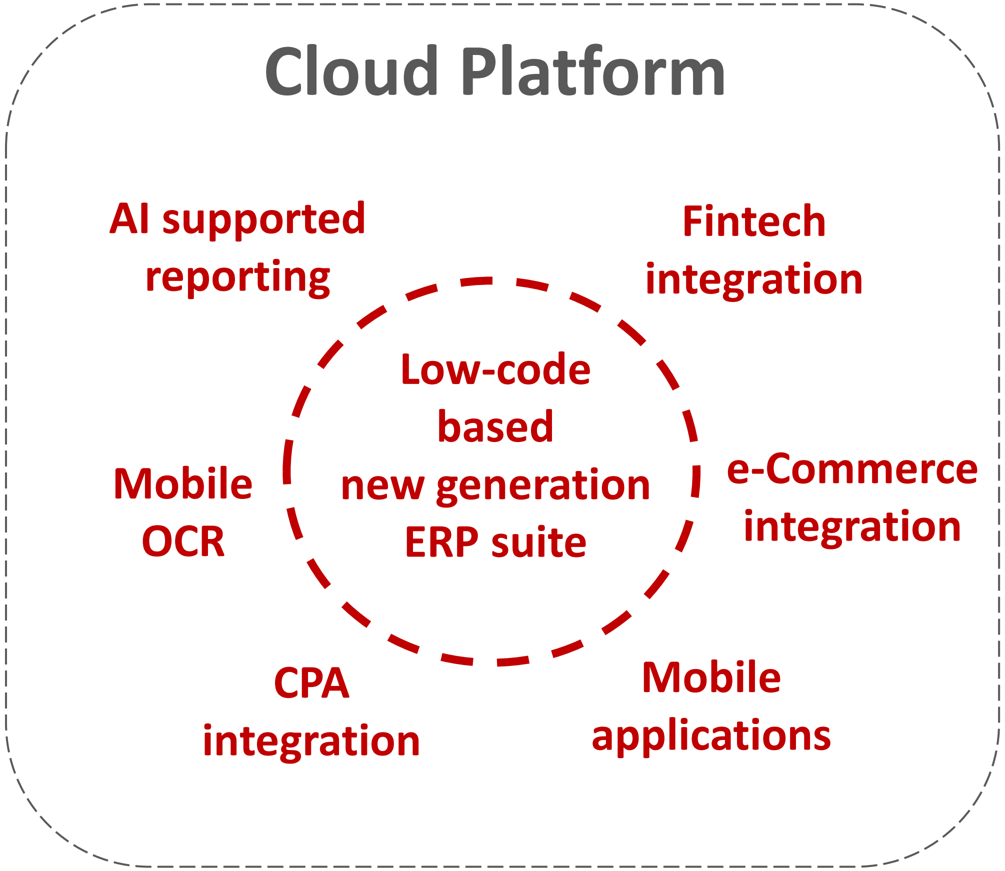
Re-architecting of legacy products inline with servitisation strategy



- **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

Accelerated SaaS transition

Cloud-native platform to service all customers



- **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

OCR: Optical character recognition

SaaS solutions

eService platform and leader in digital transformation

208,000+ customers

SaaS solution for reliable and sustainable retail operations

138 customers
8,900+ user locations

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

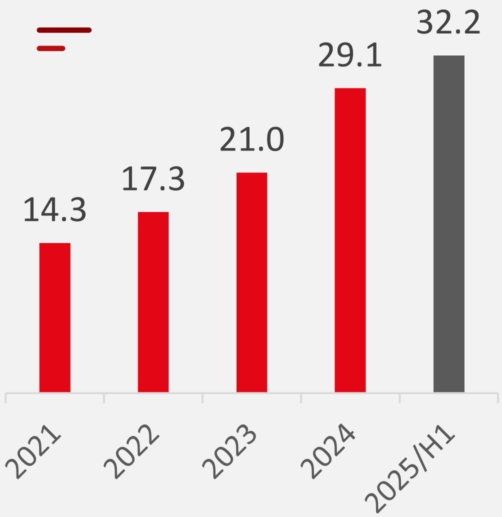
164 customers

SaaS solution for MicroSMEs: basic accounting software and e-invoicing services

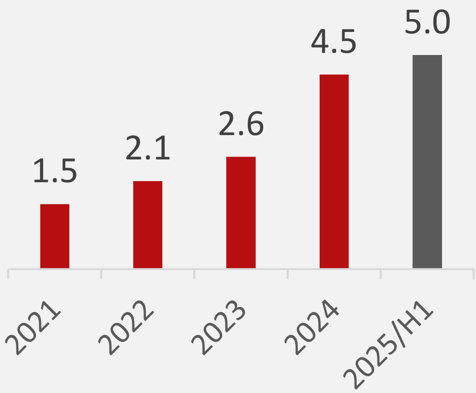
71,800+ users

Total

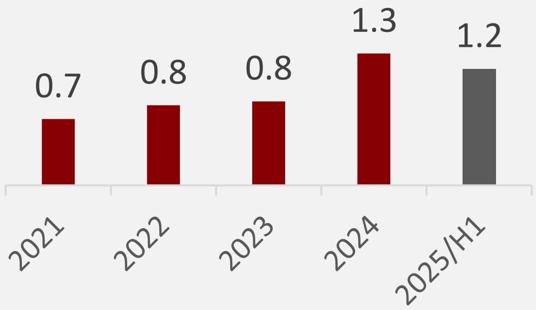
ARR $ mn



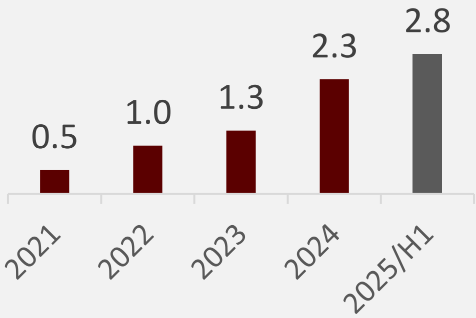
ARR $ mn



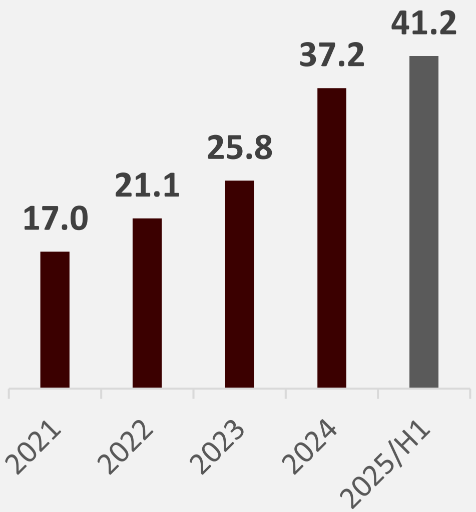
ARR $ mn



ARR $ mn



ARR $ mn



ARR (Annual Run Rate): monthly recurring revenue x 12

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

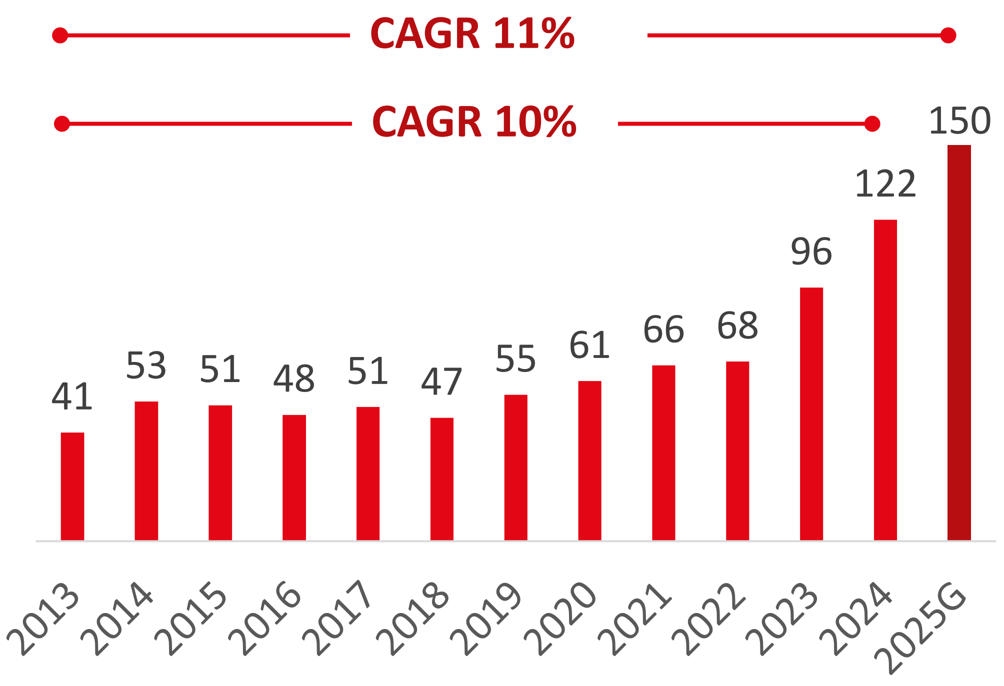
- e-Collection
- e-Document transfer
- Financial health platform *(on the way)*
- Supplier financing *(on the way)*

Strong financial performance

Double-digit USD based growth

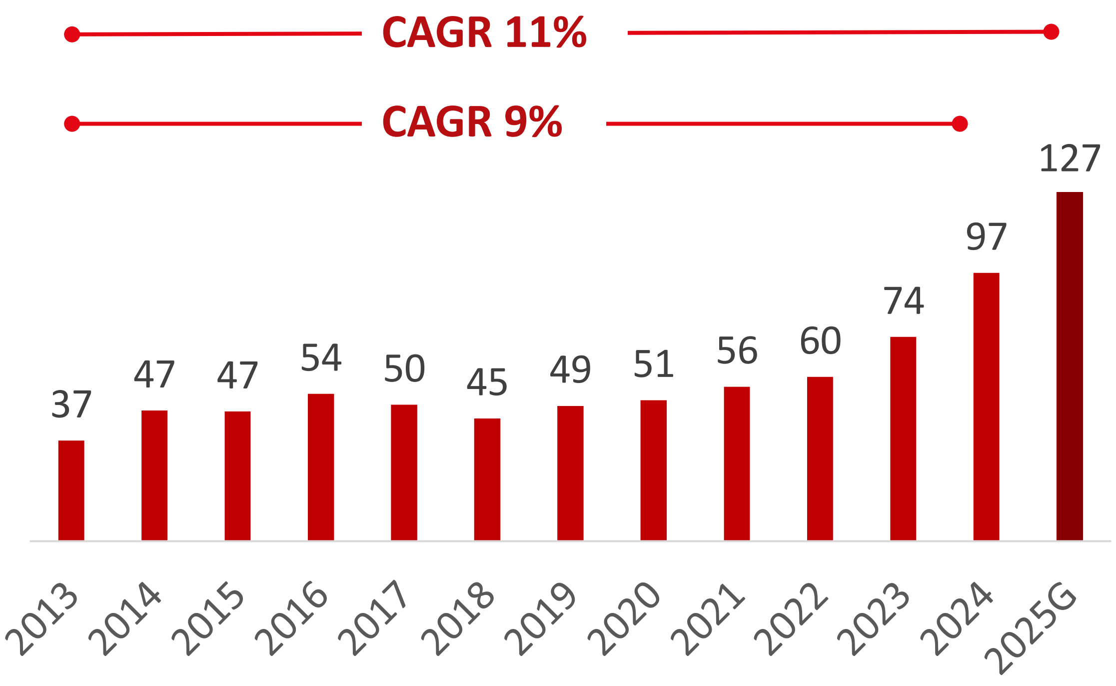
Türkiye

Invoiced revenues (w/out IAS adj.)
mn $



Türkiye

IFRS revenues (w/out IAS adj.)
mn $



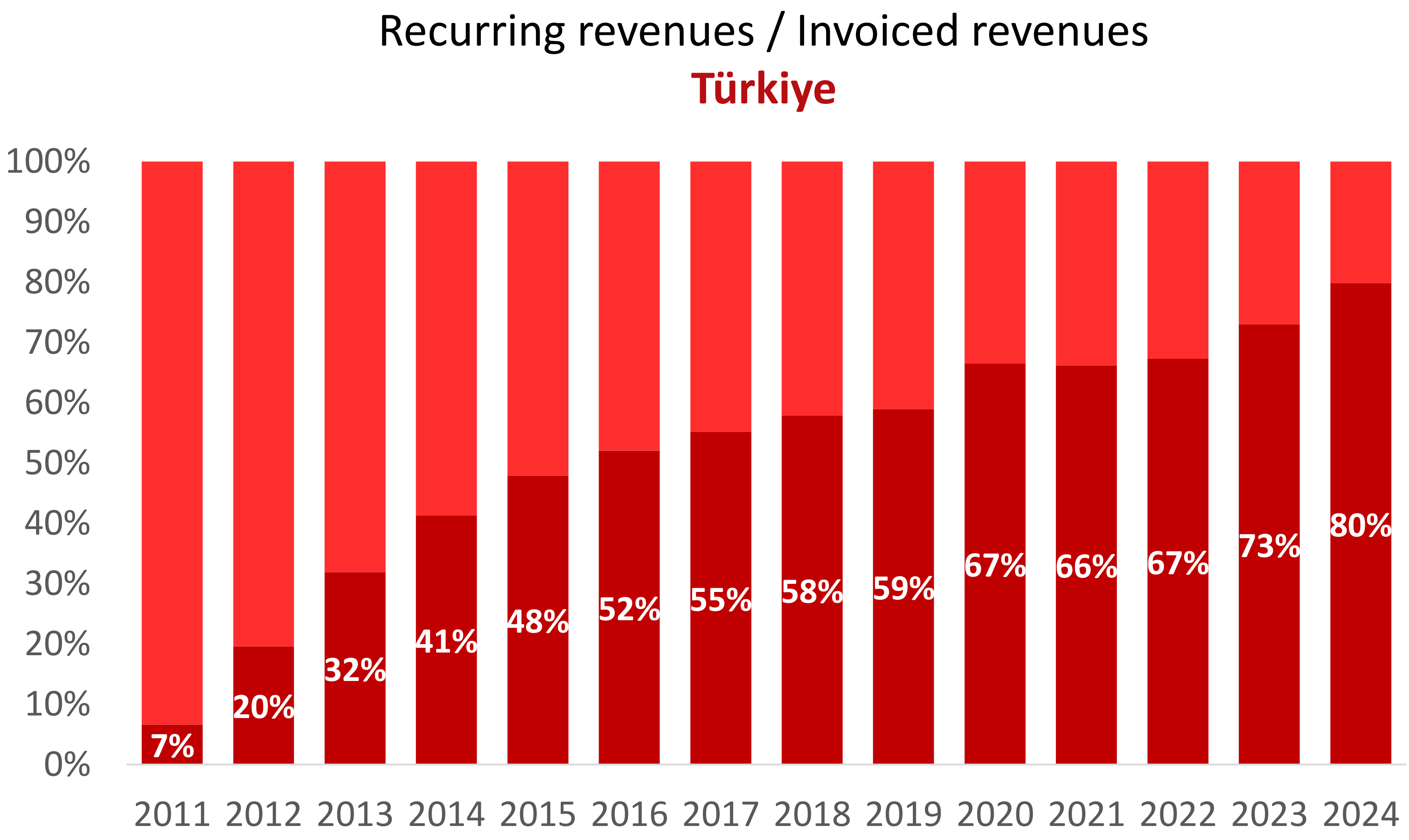
Strong financial performance

Growth in recurring revenues

2011-2024

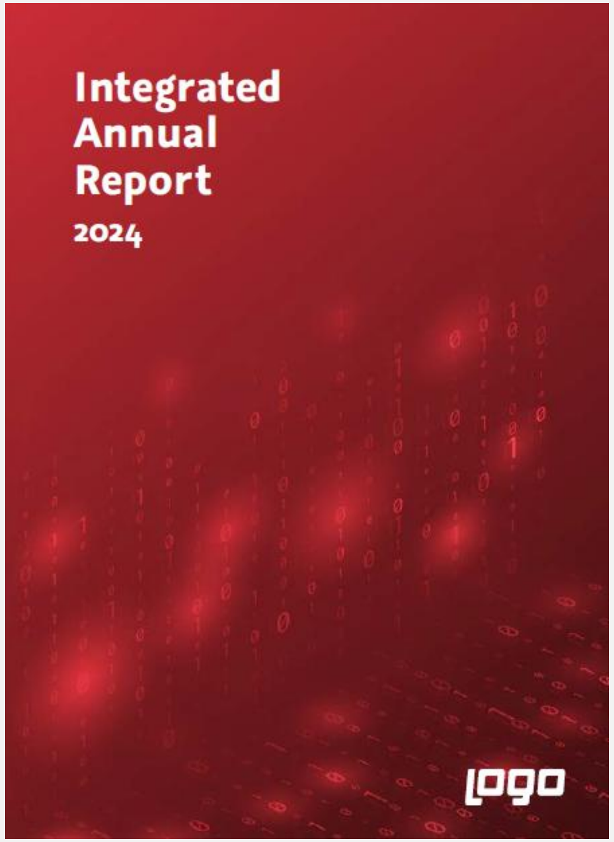
TL Recurring revenues

CAGR: **76%**



2024 recurring revenue breakdown: LEM 42%, eServices (coins) 34%, Retail 4%, İşbaşı 2%, Peoplise 2%, Wings and Cloud ERP 11%, other 6%

Our ESG performance



Refinitiv ESG score A-

Corporate governance rating 9.5/10.0

BIST Sustianability Index since 2017

BIST Corporate governance Index since 2009

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			

*Based on statutory records.

**Based on PDP disclosure date.

Share buy-back programs

2012-2023

4,90%

10,6 $ mn

2012 - 2015
12.July.2018 - 30.Dec.2021
30.Dec.2021 - 17.Nov.2023

2023-2024

4,90% -> 6,20%

3,4 $ mn
108,6 TL mn

17.Nov.2023 ->
17.Nov.2024

5% share cancellation

6,20% -> 1,20%

18 December 2024

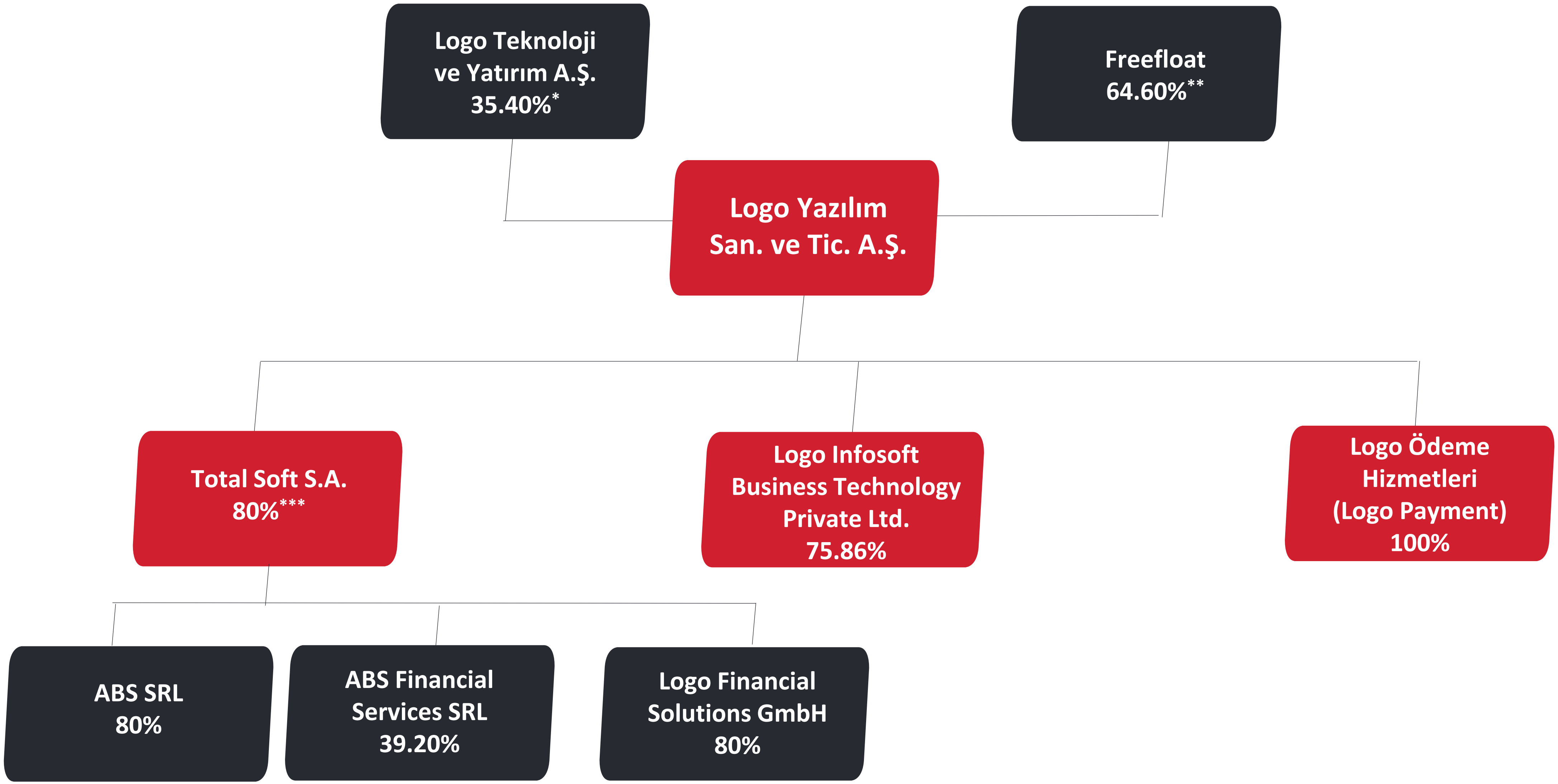
2024-2027

1,26%

Max fund
600 TL mn
~17,4 $ mn

18.Dec.2024-> 18.Dec.2027

Shareholder structure



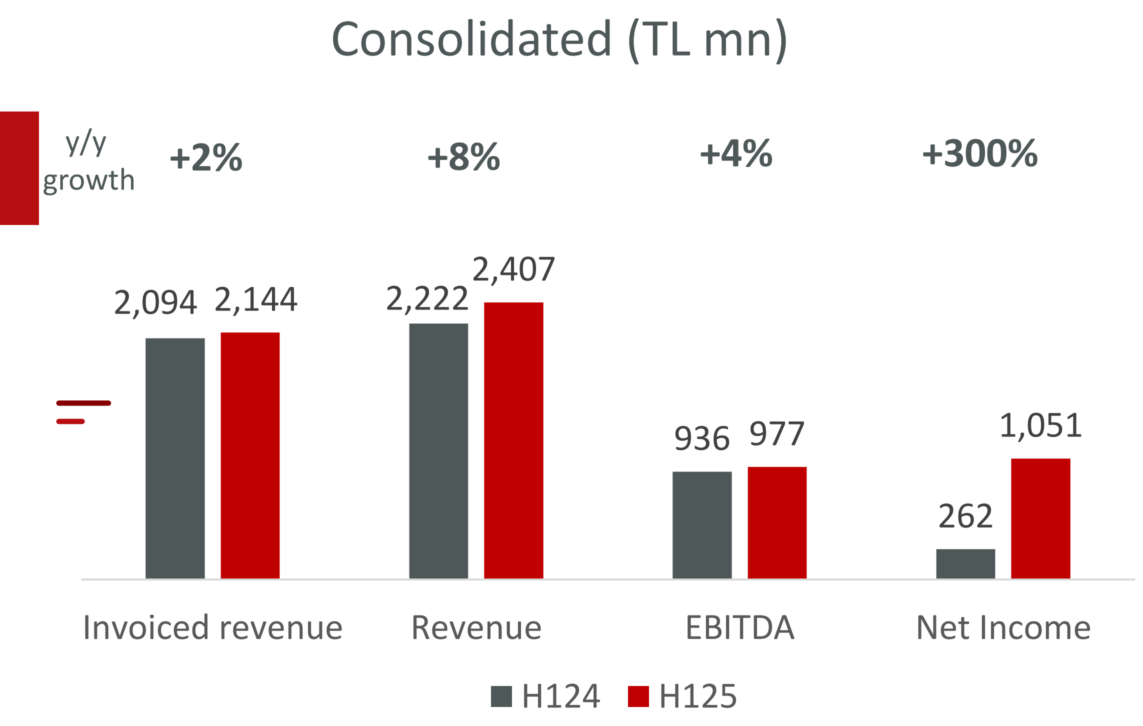
* 34.02% belongs to M. Tuğrul Tekbulut. Other; 1,38%.

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

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

H125 results

Resilient performance in an uncertain macro



Logo Türkiye

- **Strong results** with real revenue growth of 8% and solid operational profitability.
- **EBITDA increased by 4%,** marking a robust margin of 41% in H125
- **Improved operational efficiency:** Revenue per employee is up by **14%**, and EBITDA per employee is up by **10%** in H125
- **Net income** reached TL 1,1 bn, with a margin of 44% in H125, supported by **a one-off investment gain of TL 700 mn** from the revaluation of accumulated FX translation differences.
- **Accelerated SaaS revenue generation,** increasing 41% year-over-year.
- **Recurring revenues** reached 85%, with a 12% y/y increase.
- **New customer acquisition** in EAS and e-Services remained at a healthy level of 4,3 thousand in H125 amid continuing macro difficulties

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 is recognised according to equity method in 2025 impacting Logo's EBT.

Thank you.