

The logo for Wood, featuring the word "WOOD" in a bold, red, sans-serif font. The letters are stylized with a slight shadow effect, giving them a three-dimensional appearance. The logo is positioned on a white rectangular background that is part of a larger white vertical bar on the left side of the slide.

# Wood's EMEA Conference Investor Presentation

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Dec 3<sup>rd</sup>-4<sup>th</sup>, 2025

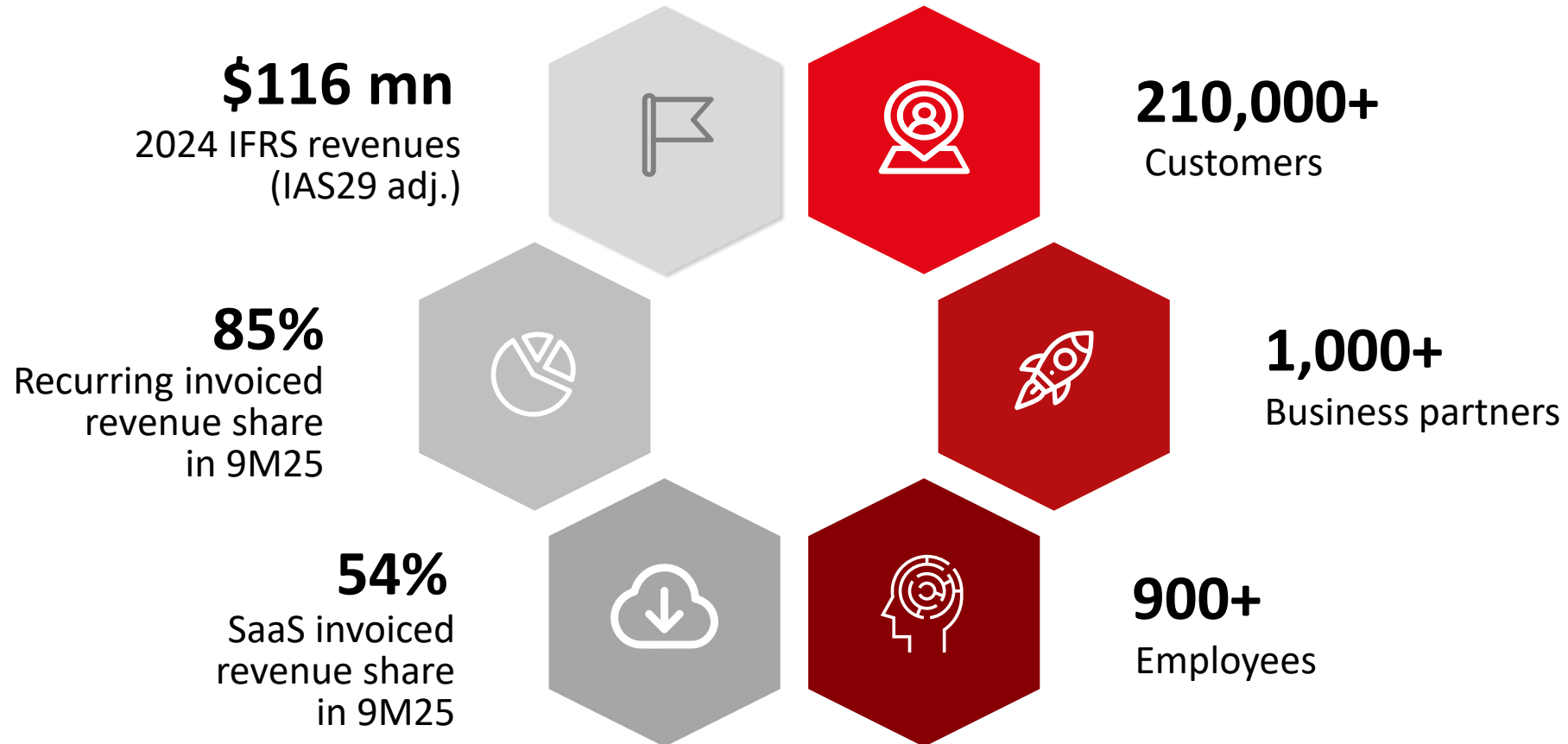


# Disclaimer

This presentation 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.

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.

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



# Our software solutions and services



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



## ERP

Enterprise resource planning



## HR and Payroll

Human capital management and payroll



## Digital transformation consultancy

Analysis, project management, customization



## eServices

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



## Functional solutions

Customer relationship management (CRM), Business flow, Business intelligence (BI), Warehouse management systems



## Maintenance and support

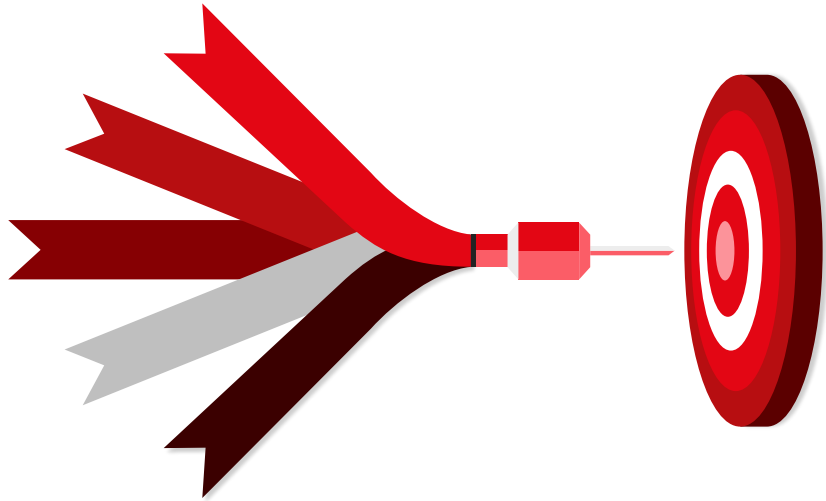
License maintenance, technical support and consultancy services



## SaaS solutions

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

# Investment highlights



**Attractive Turkish software market and strong market positioning**



**Accelerated SaaS transition**



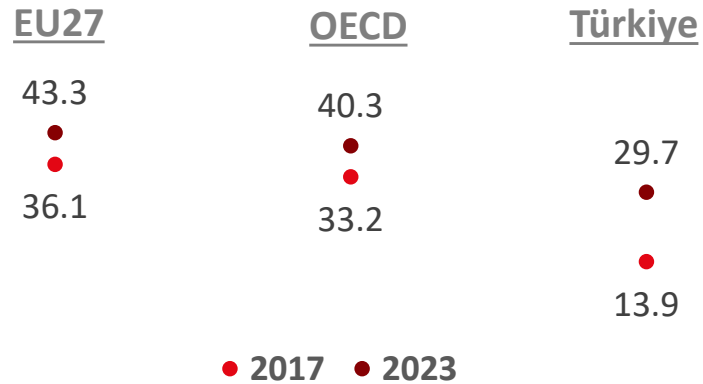
**Strong financial performance**



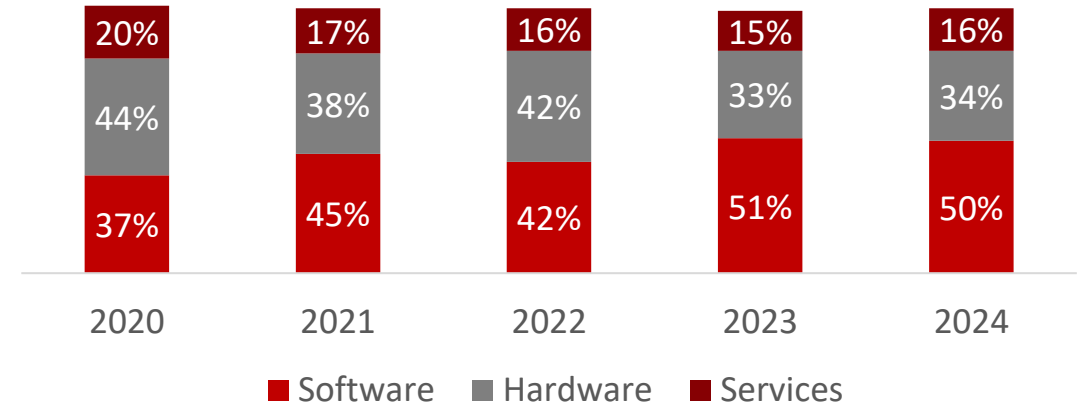
**Strategic levers for sustainable growth**

# Attractive Turkish software market

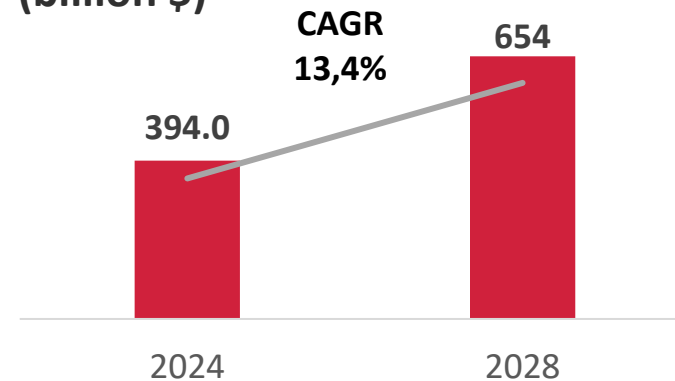
ERP adoption improving but still behind EU27 and OECD average (%)



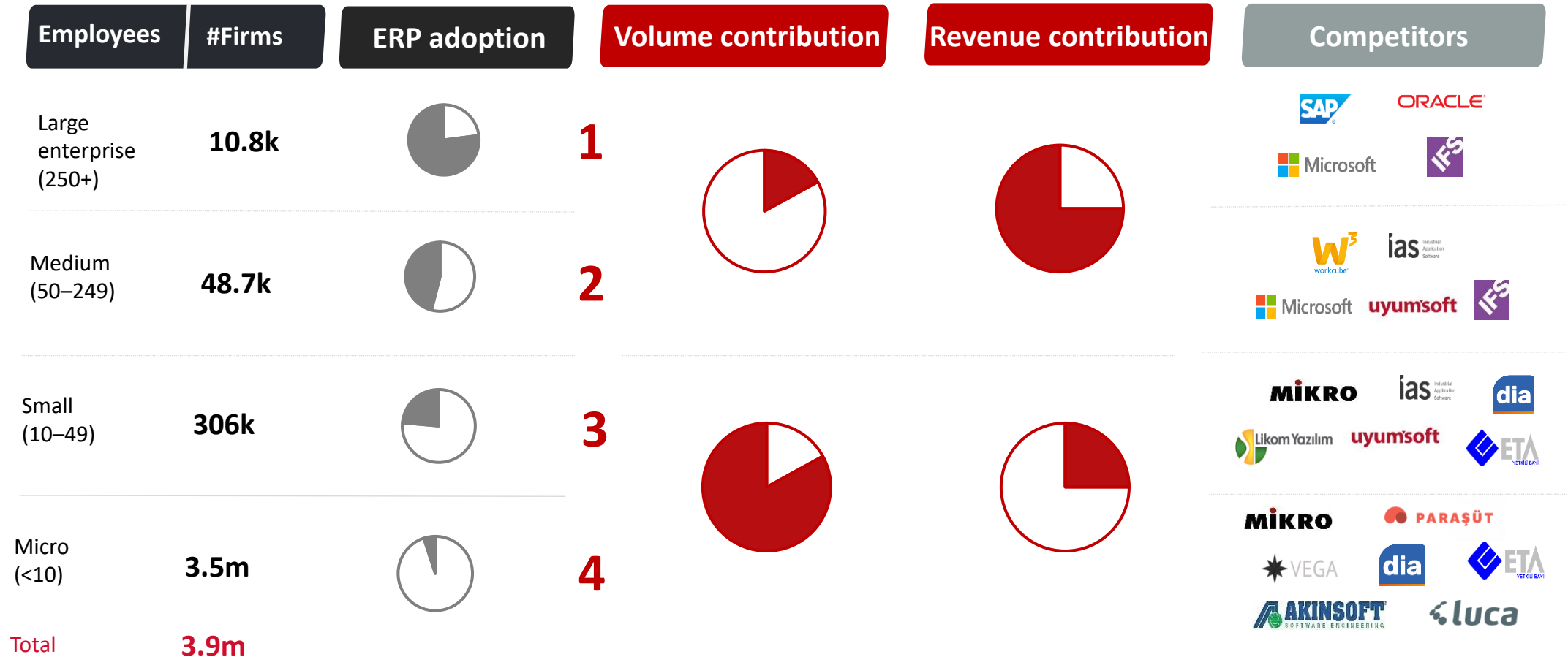
Software's share in Turkish IT market is expanding



Global enterprise application software market (billion \$)



# 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

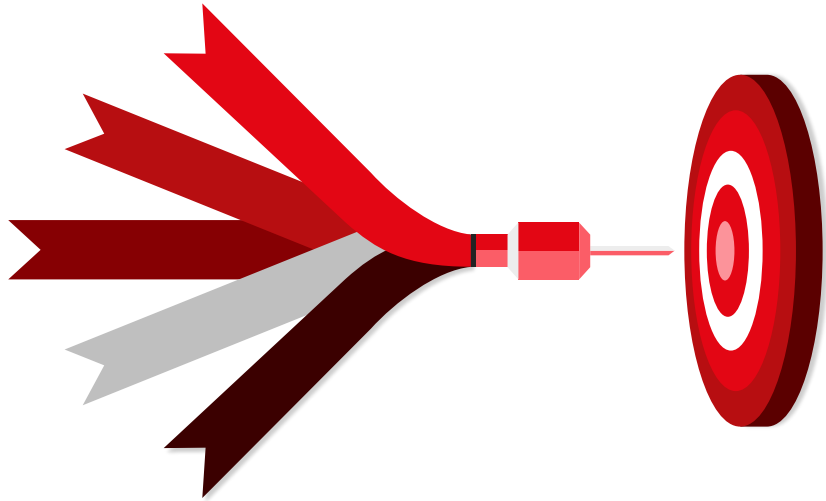
**2-3**

- Market leadership with highest number of customers in 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

# Investment highlights



**Attractive Turkish software market  
and strong market positioning**



**Accelerated SaaS transition**



**Strong financial performance**



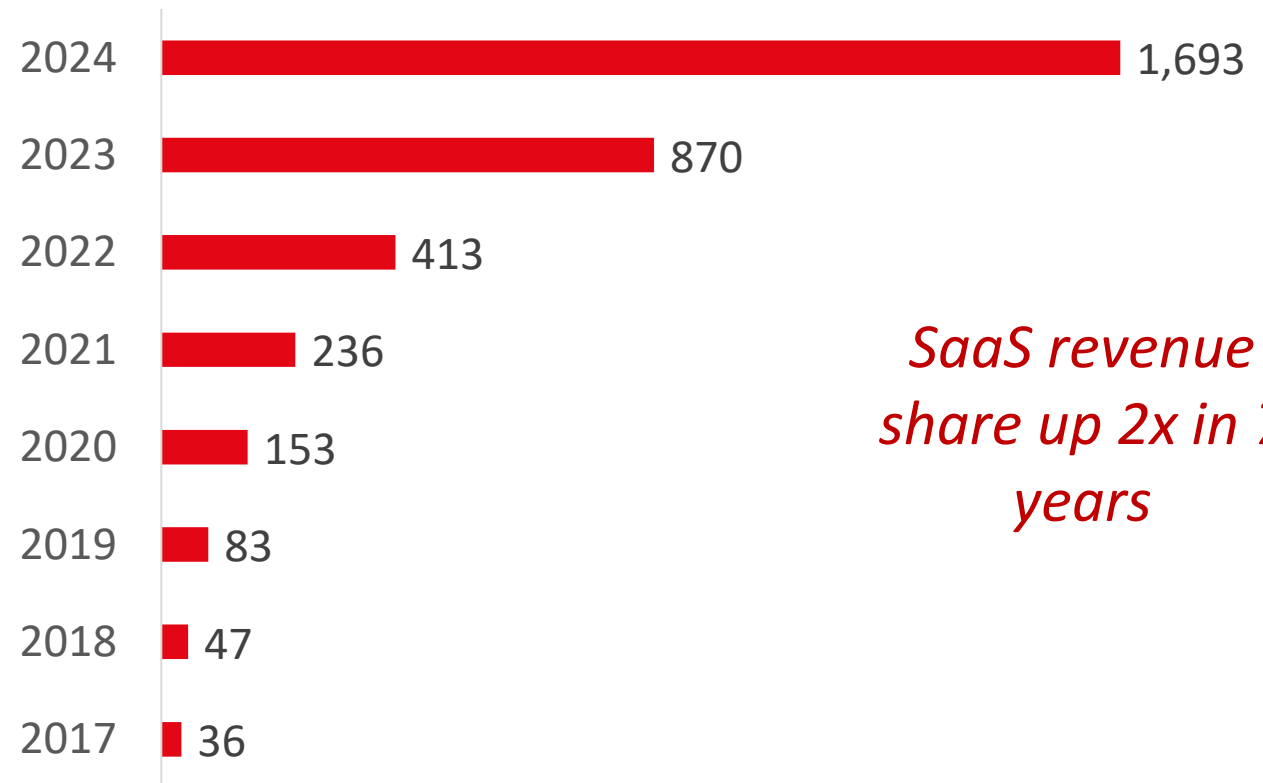
**Strategic levers for sustainable  
growth**

# Accelerated SaaS transition

## *Growth in SaaS revenues*

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

2017-2024  
CAGR  
74%



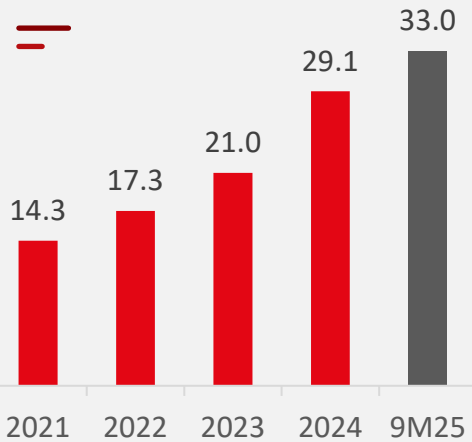
*SaaS revenue  
share up 2x in 7  
years*

# SaaS solutions



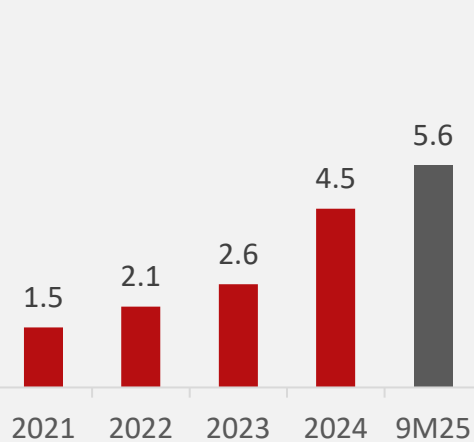
eService platform and leader in digital transformation  
**218,000+ customers**

ARR \$ mn



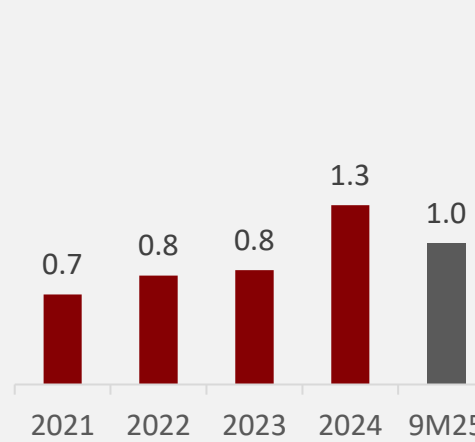
SaaS solution for reliable and sustainable retail operations  
**135 customers**  
**8,800+ user locations**

ARR \$ mn



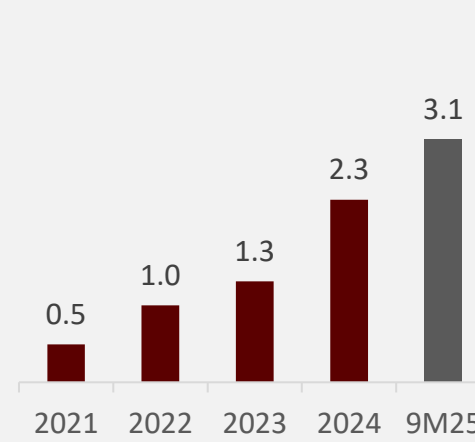
SaaS solution for recruitment, on-boarding and talent engagement needs of enterprises  
**166 customers**

ARR \$ mn



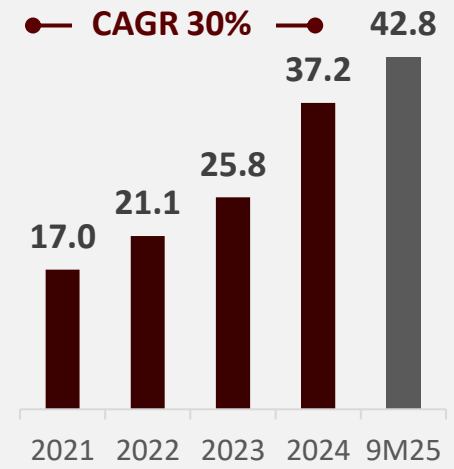
SaaS solution for MicroSMEs: basic accounting software and e-invoicing services  
**76,600+ users**

ARR \$ mn

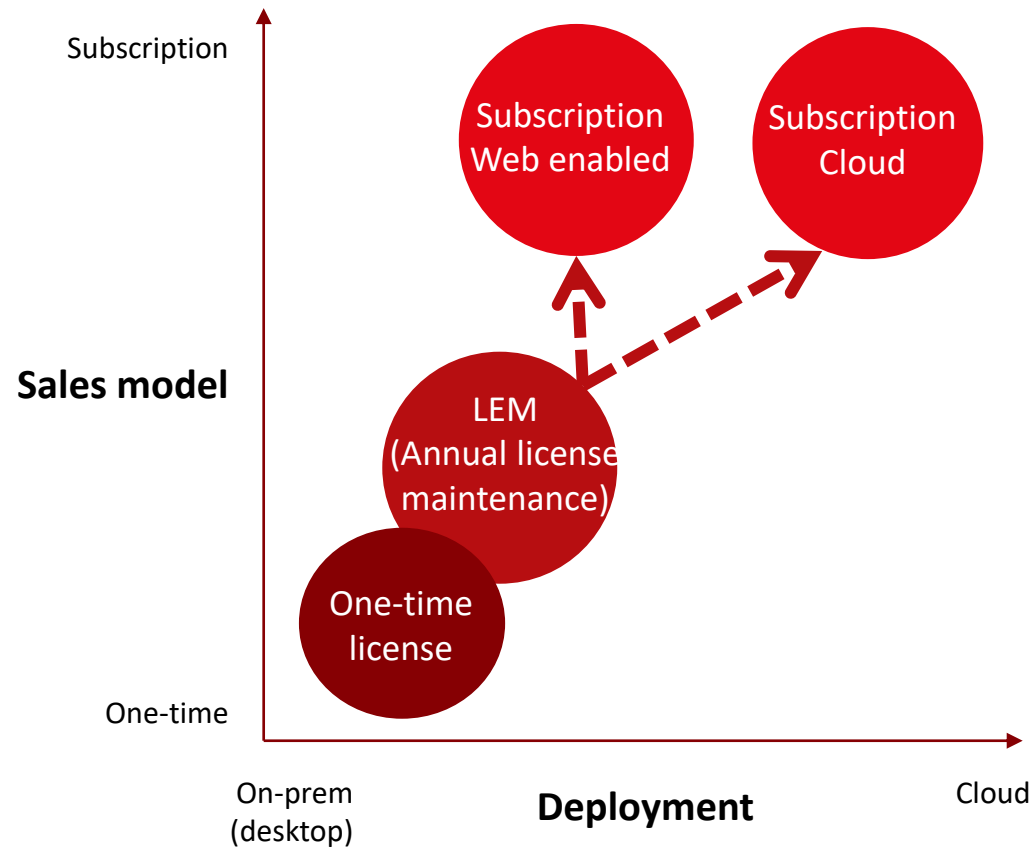


## Total

ARR \$ mn



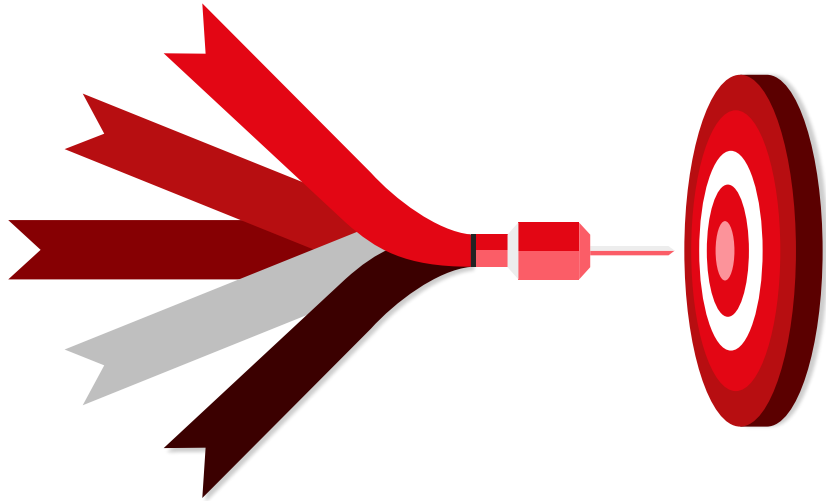
# Servitization strategy



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

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

# Investment highlights



**Attractive Turkish software market  
and strong market positioning**



**Accelerated SaaS transition**



**Strong financial performance**

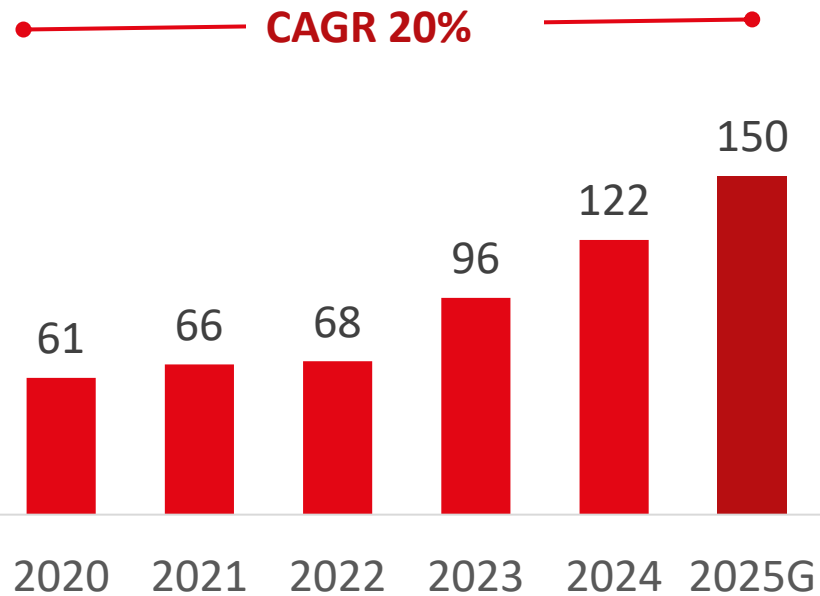


**Strategic levers for sustainable  
growth**

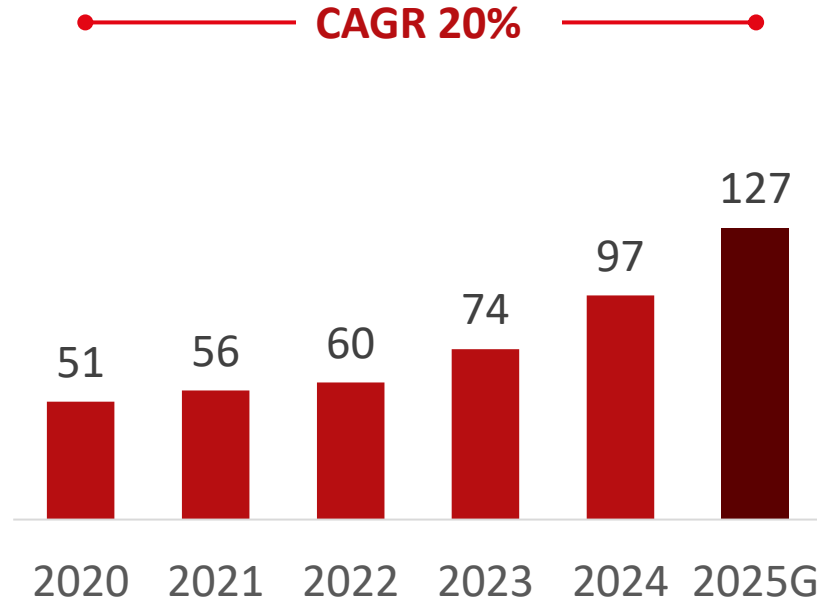
# Strong financial performance

## Double-digit USD based growth

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



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



Delivering sustainable profitability:  
35% average EBITDA margin

4.4x growth in EBITDA per employee

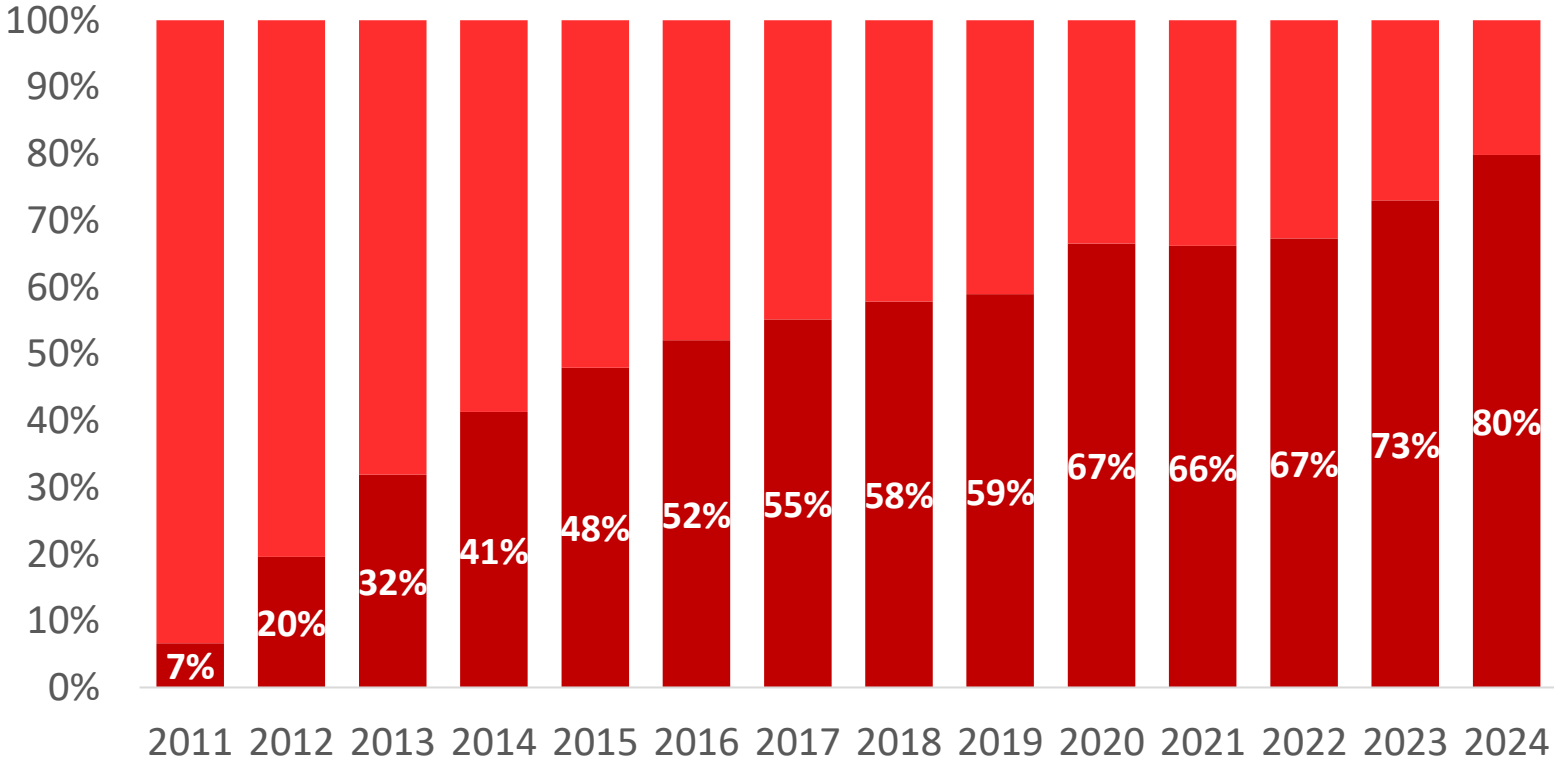
Consistently robust free cashflow\*: averaging \$18 million annually

# Strong financial performance

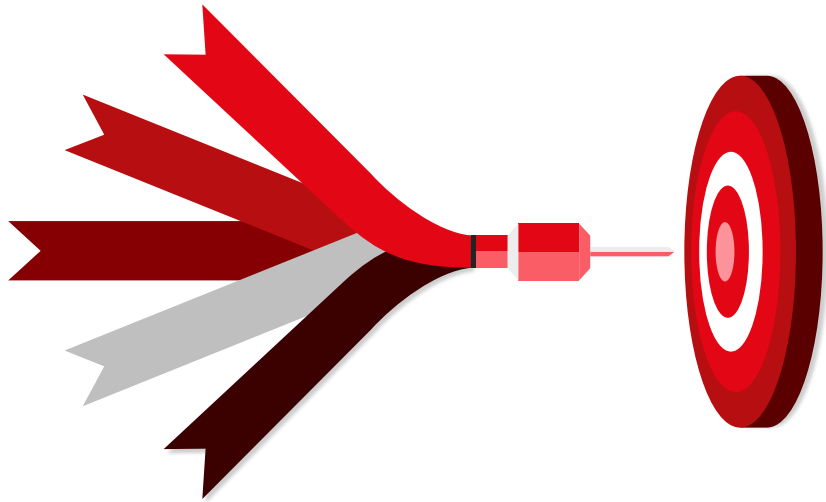
## *Growth in recurring revenues*

2011-2024  
TL Recurring revenues  
CAGR: **76%**

Recurring revenues / Invoiced revenues  
**Türkiye**



# Investment highlights



**Attractive Turkish software market  
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**Accelerated SaaS transition**



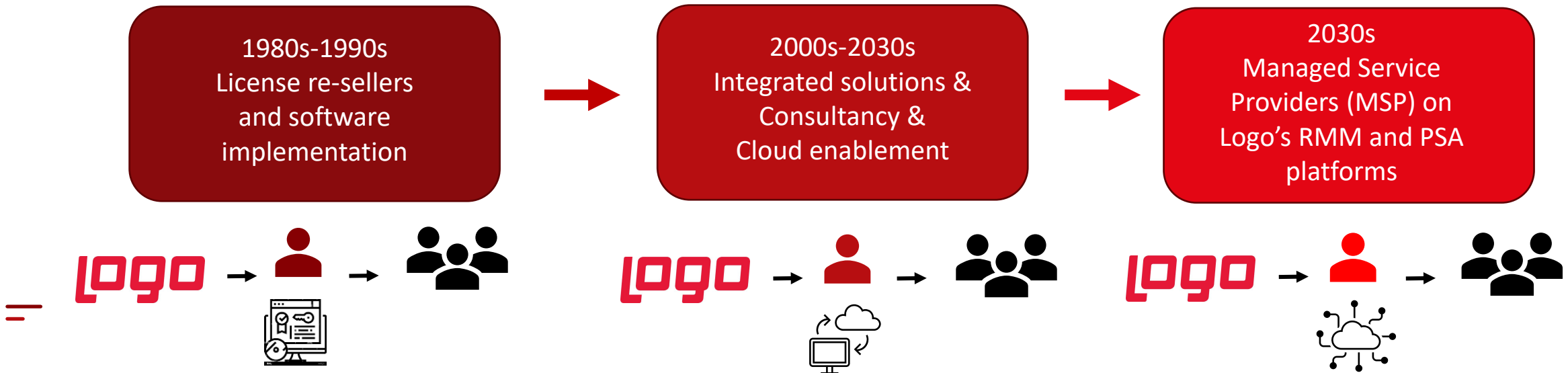
**Strong financial performance**



**Strategic levers for sustainable  
growth**

# Logo ecosystem's evolution

*Becoming Türkiye's enterprise application platform: Logo positioning as a marketplace and Business Partners as MSPs*



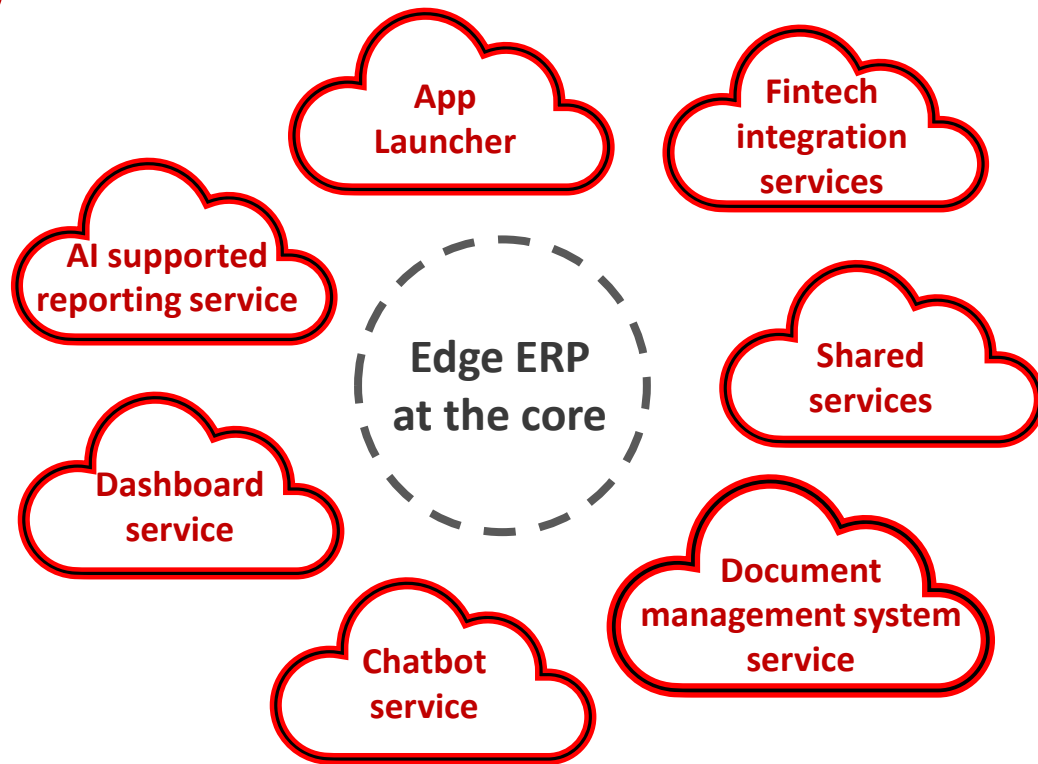
Strategic shift positions Logo ecosystem for further recurring revenue growth, operational resilience and stronger customer retention

Enhancing Logo ecosystem's  
total value creation

# Servitisation and infrastructure transformation

*Re-architecting of legacy products inline with servitisation strategy*

## Platform 4.0

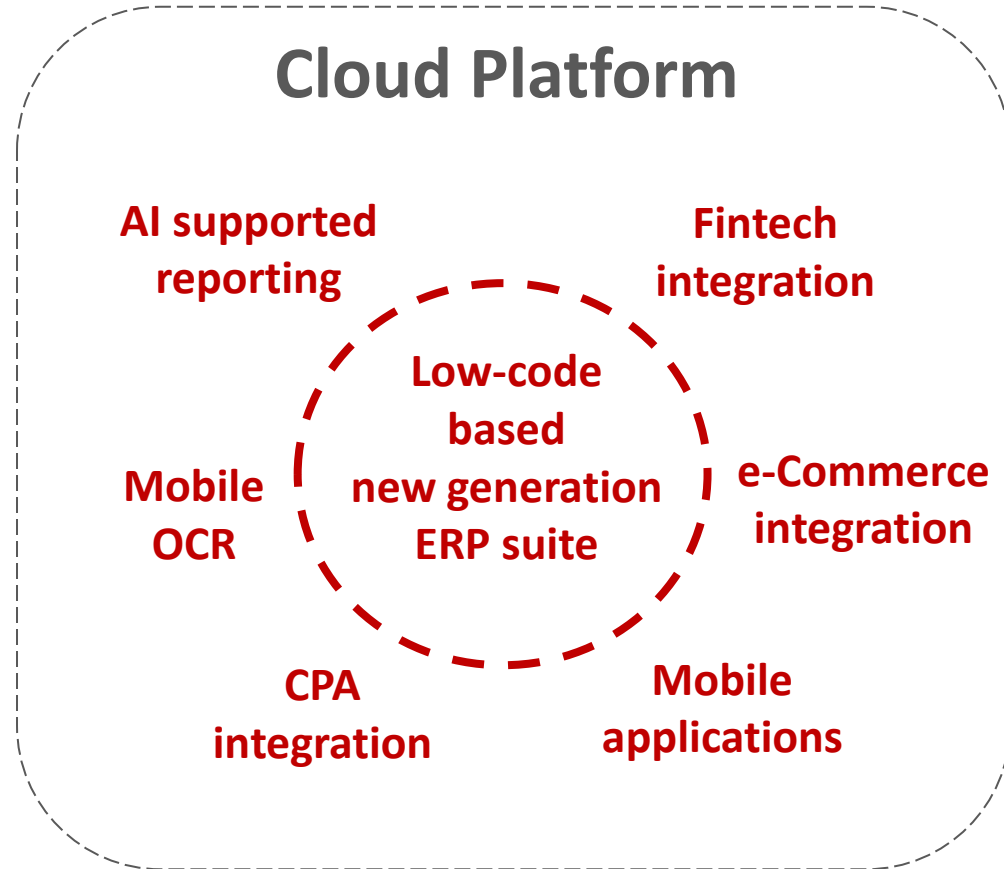


Legacy on-prem ERP enriched with  
**Cloud-based services**

- **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

# Servitisation and infrastructure transformation

## *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*



## AI's impact on ERP domain

- **AI is enabling ERP, not replacing it**

*AI tools expand ERP's value creation potential*

*ERP platforms with integrated workflows, consistent data, and deep domain knowledge are irreplaceable foundations for AI-enabled enterprises*

- **AI-Powered Business Insights**

*AI further optimizes processes and performance by embedding intelligence where business decisions are made*

- **Enhancing autonomy**

*AI driven agents placed in the system of data recording, unlocking automation across finance, HR, supply chain and procurement*



## AI in action at Logo

- **Smarter, Faster**

- AI integrated Low-Code/No-Code Solutions
- AI-Powered First-Level Support with a Machine Learning-Driven Knowledge Base
- Building Logo's AIOps Infrastructure with Smart Resource Management and AI-Driven DBaaS Performance Monitoring

- **Next-Gen ERP:** AI-Powered Dashboards and ML-Based OCR for Seamless Data Entry

# 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*



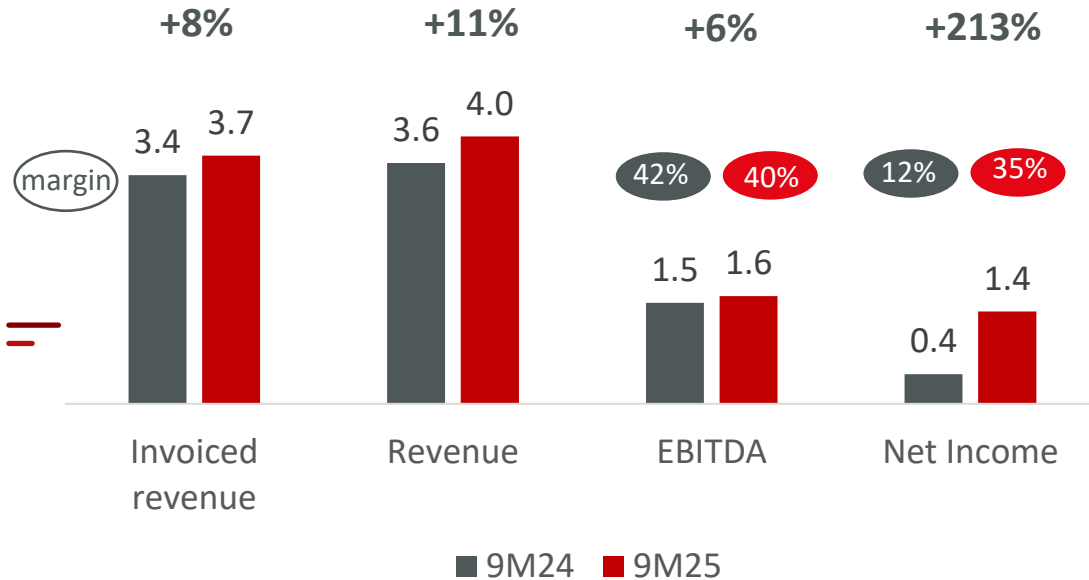
- e-Collection
- e-Document transfer
- Financial health platform (*on the way*)
- Supplier financing (*on the way*)

# Q325 results



# Outperforming in a challenging environment

Consolidated (TL bn)



- **Double-digit real growth in revenues** and strong operational profitability
- **SaaS momentum accelerates;** revenues soar 44% y/y
- **Recurring invoiced revenues' share** reached 85%, with a 19% y/y increase
- **EBITDA up by 6%**, marking a strong margin of 40% in 9M25
- **Improved operational efficiency:** Revenue per employee is up by **18%**, and EBITDA per employee is up by **13%** in 9M25
- Despite ongoing macroeconomic challenges, **EAS and eServices** achieved robust **new customer acquisition**, reaching 6,400 in 9M25
- **Net income** reached TL 1,4 bn, with a margin of 35% in 9M25, supported by a **one-off investment gain of TL 742 mn** from the revaluation of accumulated FX translation differences

# 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 for 2025 budget:

- 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.

# Appendix



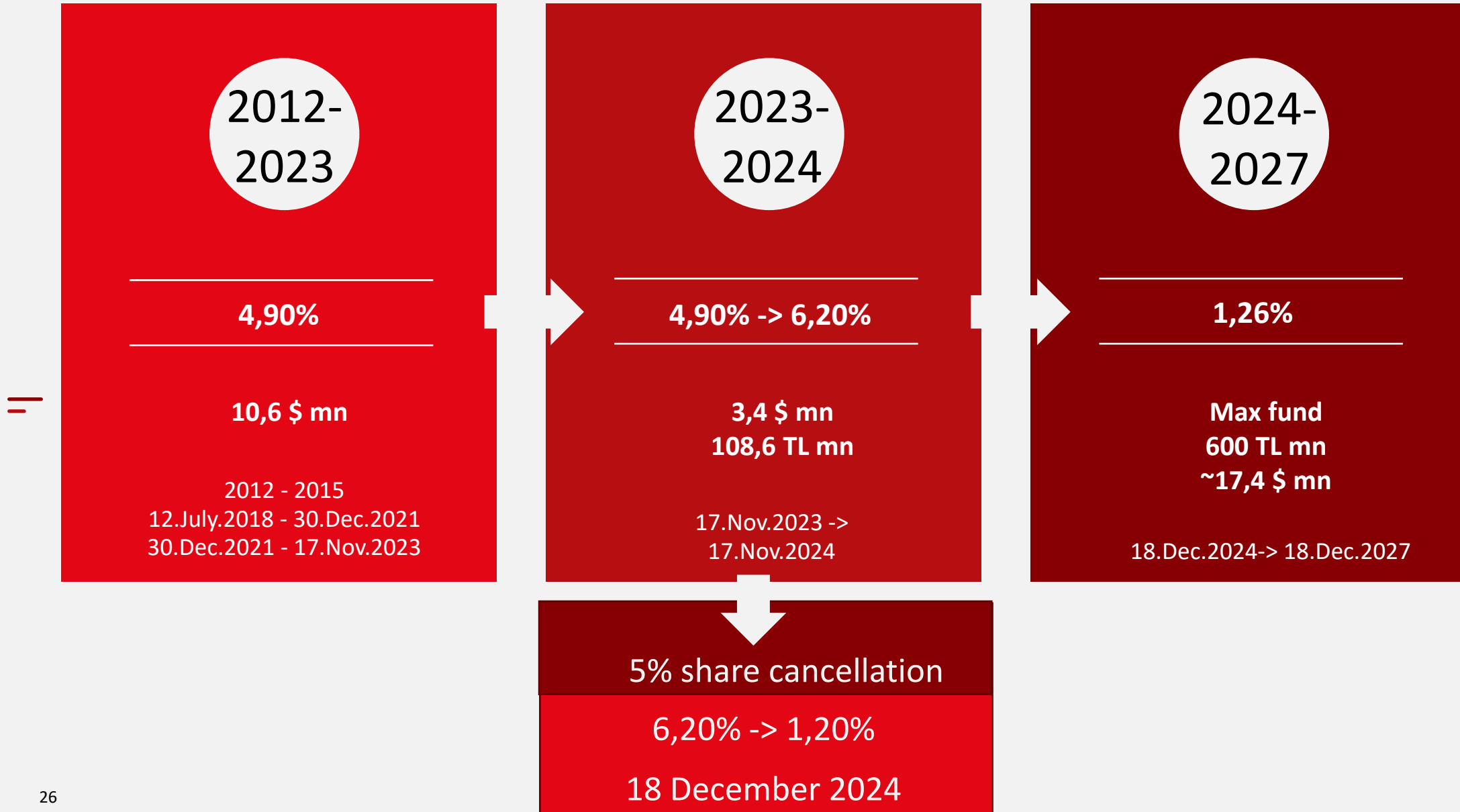
# Dividend track record

	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			

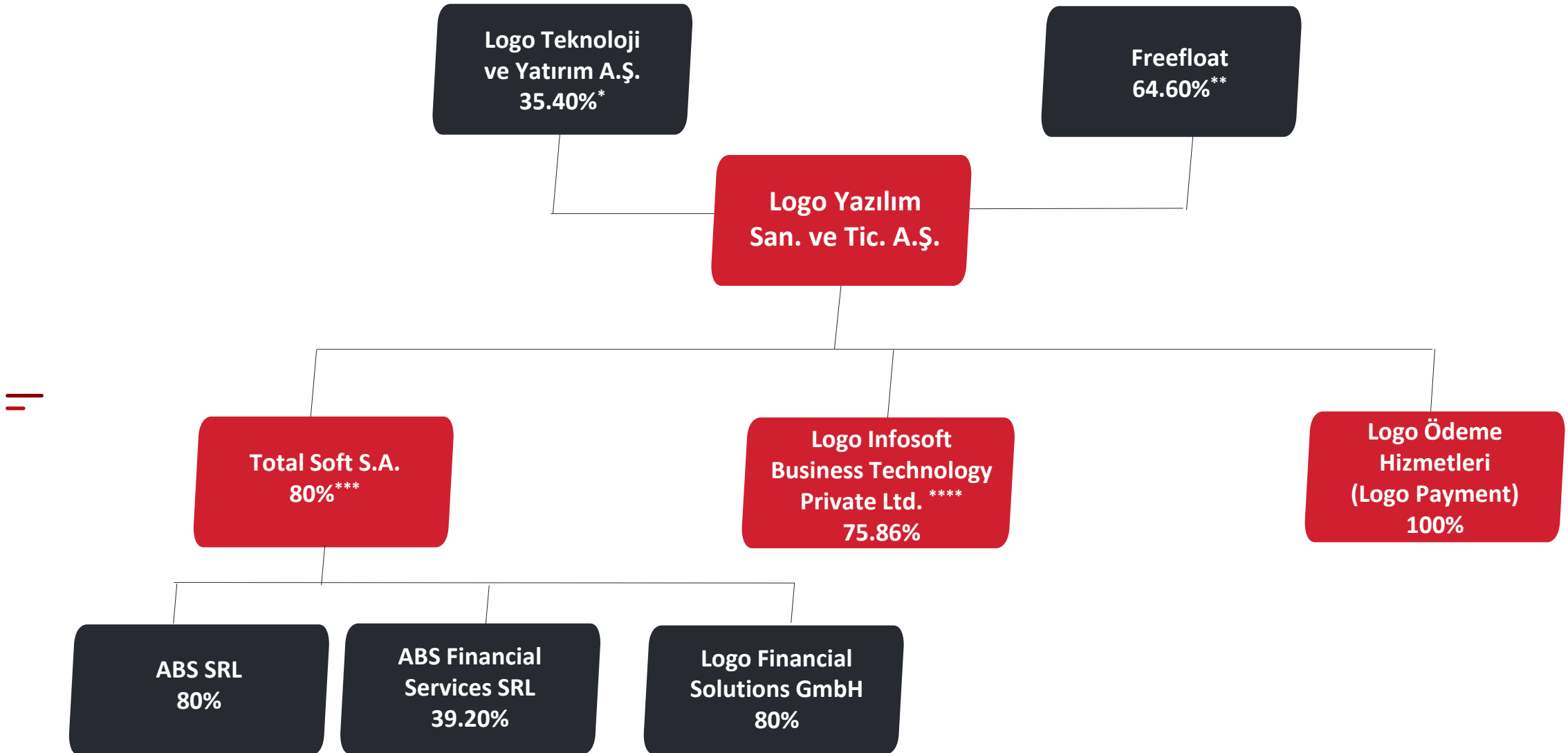
\*Based on statutory records.

\*\*Based on PDP disclosure date.

# Share buy-back programs



# 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.

\*\*\*\* Logo Infosoft is at liquidation phase.

# Our ESG performance



Refinitiv ESG score  
A-



Corporate governance rating  
9.5/10.0



BIST Sustainability Index  
since 2017



BIST Corporate governance Index  
since 2009

 **Thank you.**

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