



Q225 Results Presentation

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Chief Financial Officer

August 13th, 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 second 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.

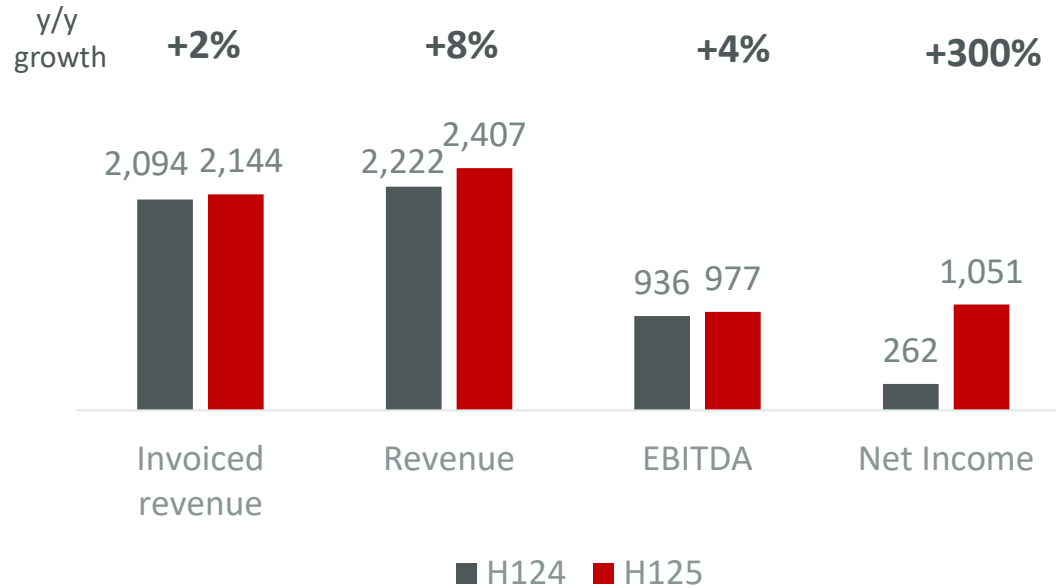
This presentation also contains information and analysis on financial statements as well as forward-looking statements that reflect Logo management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in 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.

Focused strategy, Strong execution

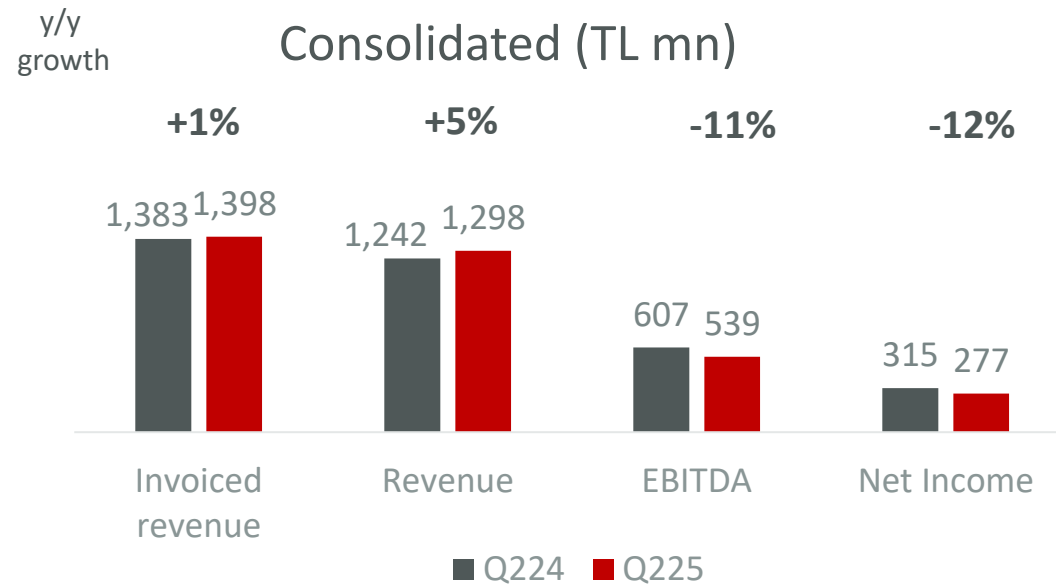
- **SaaS transition is on track**, comprising 53% of invoiced revenues, with 41% real growth y/y in H125
- Ongoing R&D efforts in line with servitisation strategy;
 1. Continuing PaaS investments to **re-architect legacy products** into a **modern platform** enriched with cloud-based service add-ons
 2. **Cloud-native platform investments** powering a next-generation ERP suite designed to serve customers of all sizes
- **Financial technology services** segment continues its growth; cumulative invoiced revenues reached 1.8 USD mn since Jan'23
- **India divestment** due to regional geopolitical developments, no additional expenses above the '25 budget is expected

Resilient performance in an uncertain macro

Consolidated (TL mn)



Consolidated (TL mn)



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

IAS29 impact on Balance Sheet

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

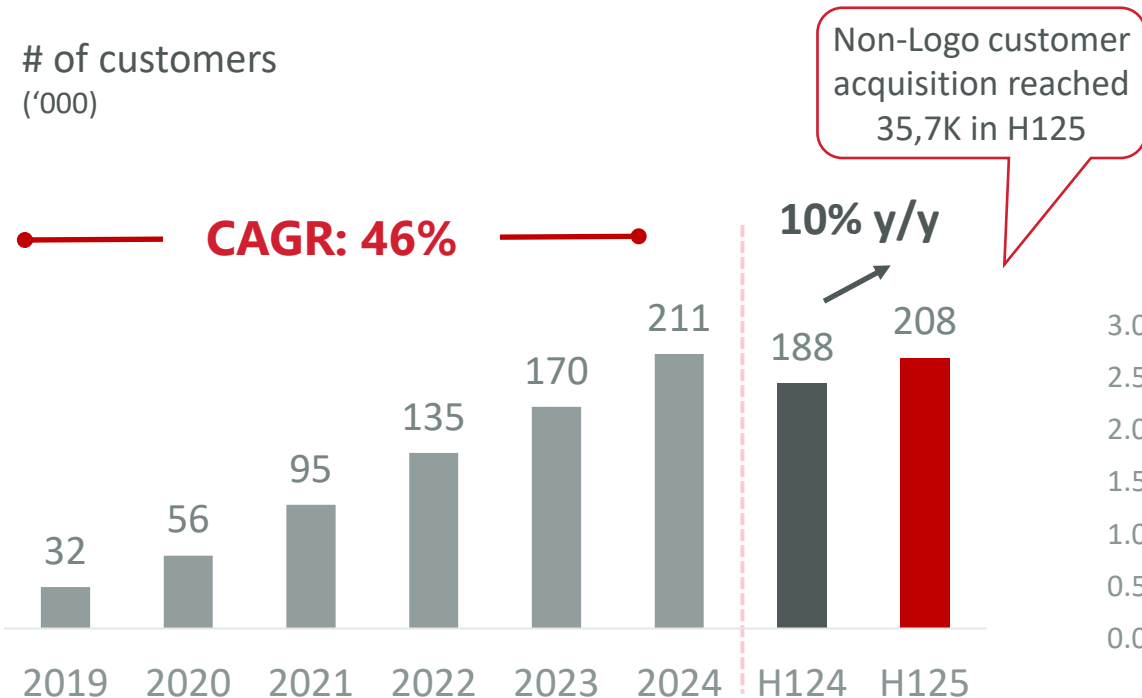
Asset	Liabilities
Current Assets +36,249,919 TL Major impact is from prepaid expenses	Short and long-term Liabilities -359,296,559 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +399,028,975 TL Major impact is from tangible and intangible assets	Equity -222,138,726 TL Major impact is from retained earnings and paid-in capital

146,156,391 TL net monetary loss impact of IAS29 from balance sheet on income statement (H124: 424,331,002 TL), and together with income statement's IAS29 impact, total net monetary loss is 177,638,351 TL (H124: 386,423,798 TL).

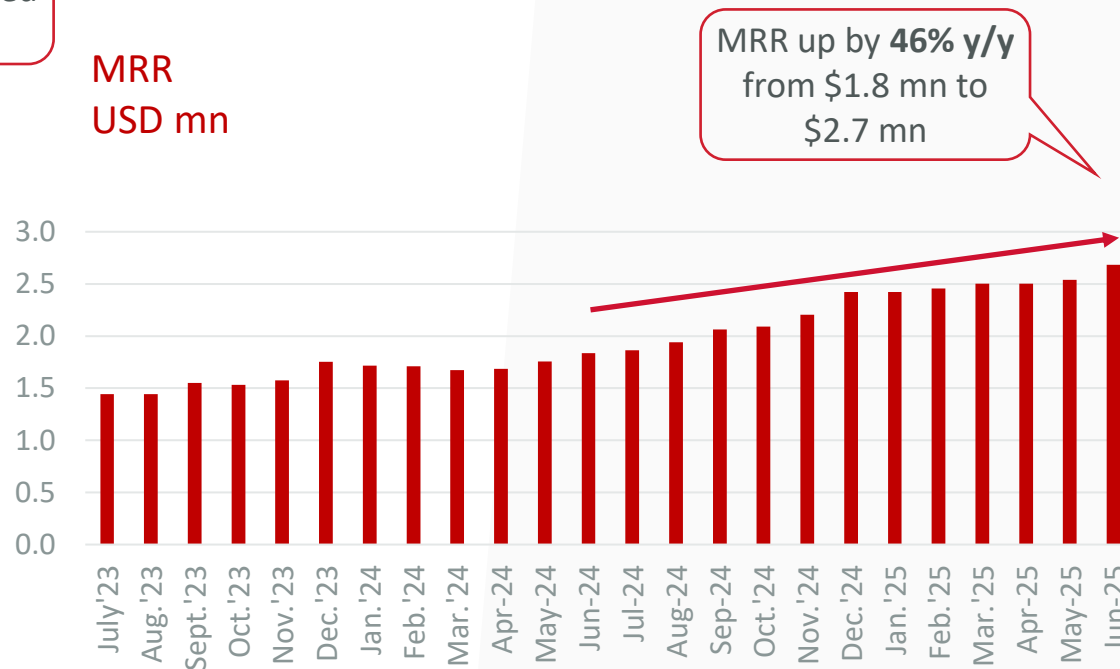
Strong e-Service growth continues

Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 208K customers

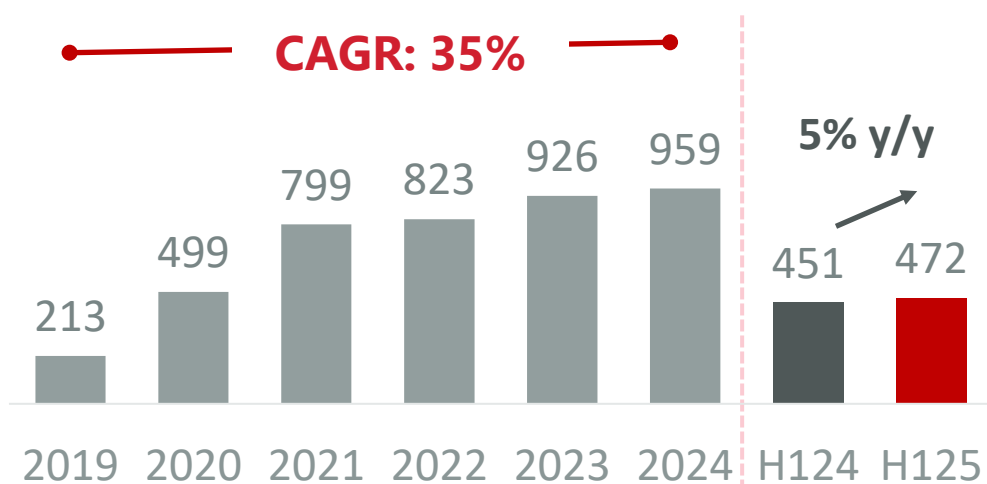
of customers
(‘000)



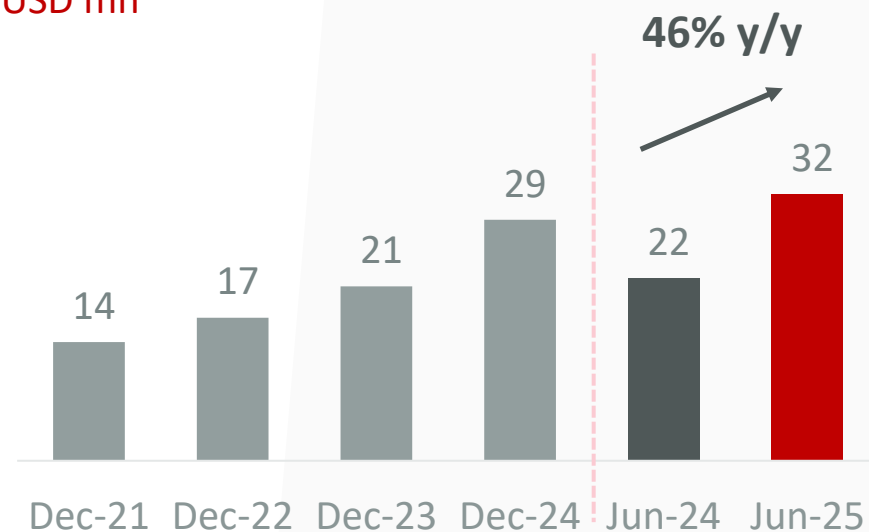
MRR
USD mn



Coin usage
(‘000,000)



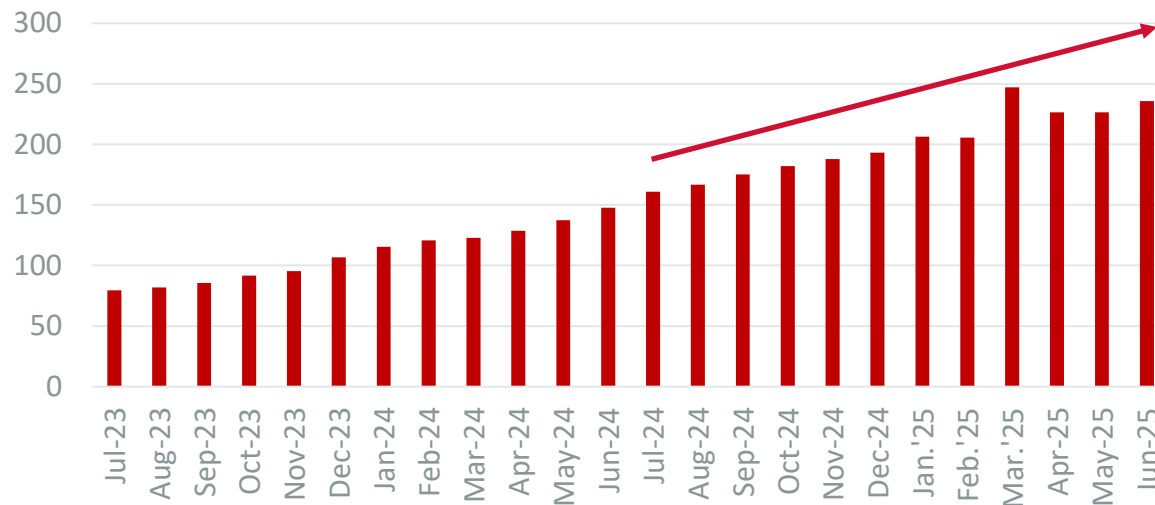
ARR
USD mn



Logo İşbaşı's continued stellar performance

Offering basic accounting software and e-invoicing services

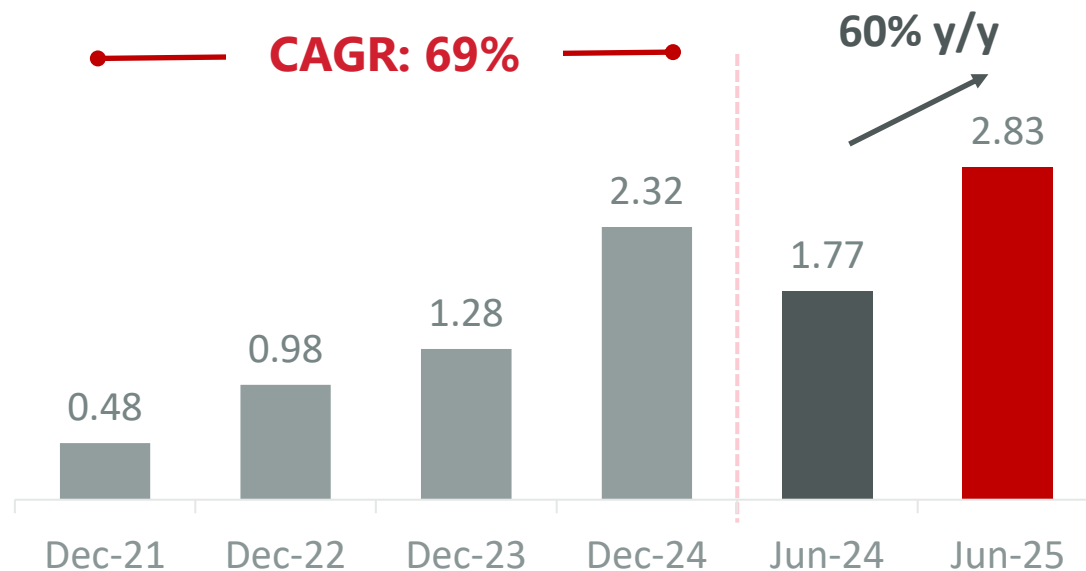
MRR
USD '000



MRR up by 60% y/y from \$148K to \$236K

March'25 MRR offers high base due to some contract renewals delayed from Feb. to March

ARR
USD mn



CAGR: 69%

60% y/y

- MRR at \$236K, up from \$148K in Jun. 24
- ARR up by 60% at \$2.83 mn
- Total users reached 71,8 thousand, with 12% y/y growth
- ARPU* is at \$39, up by 43% from \$28 at June 2024

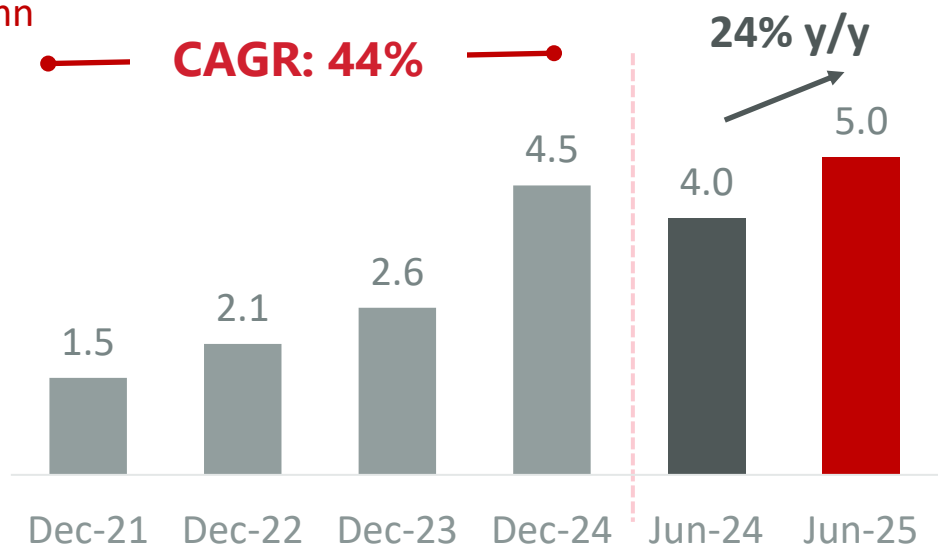
Logo Diva Retail

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

MRR
USD mn



ARR
USD mn



- **Total customers** is at 138, with **8,9K user locations**
- **ARPU**** is at \$561, up by 48% from \$378 at June 2024

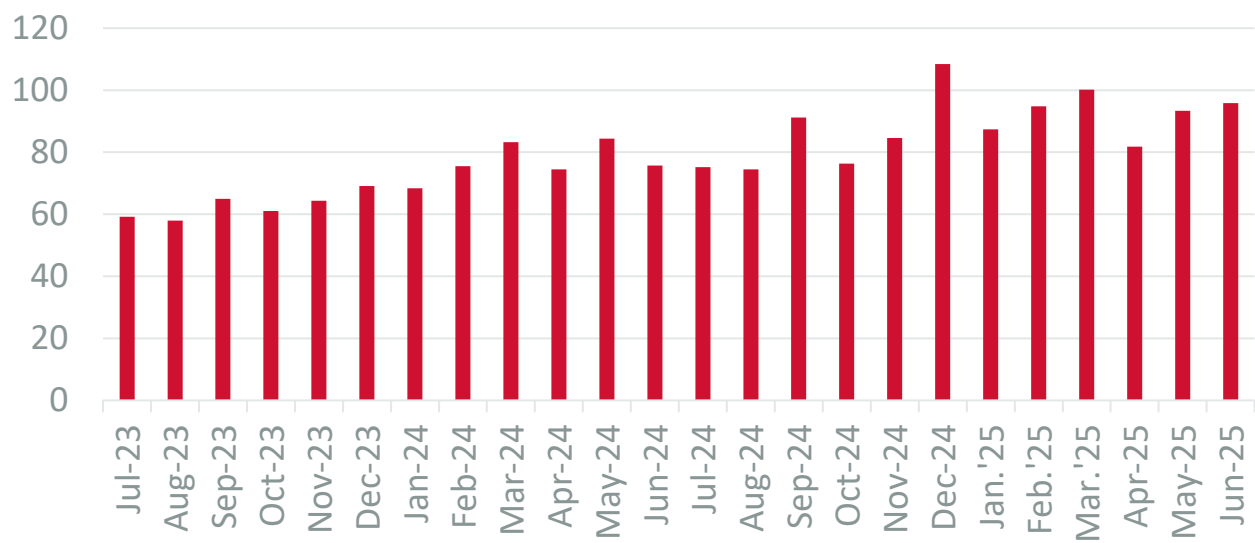


MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
**ARPU = ARR / # user locations at the end of the period.

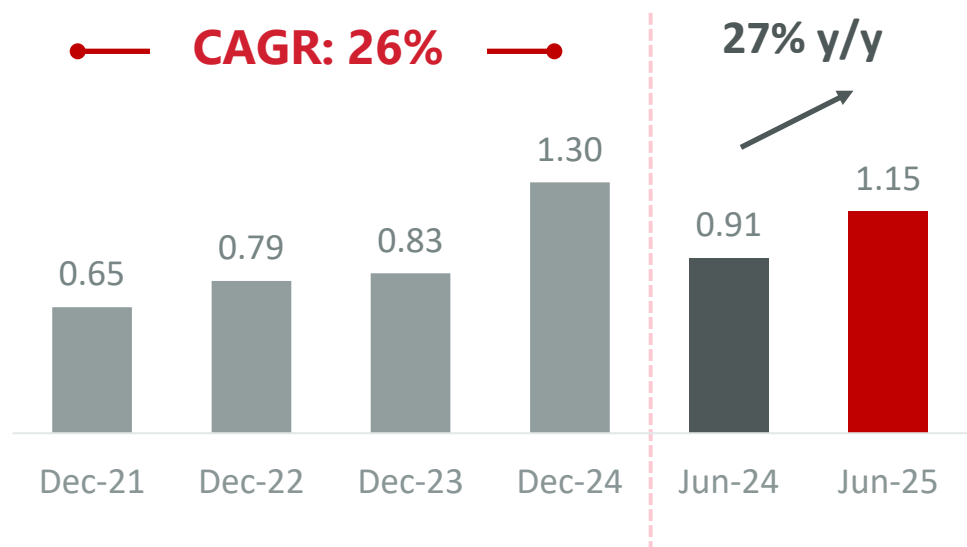
Peoplise

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

MRR
USD '000



ARR
USD mn



- **Total customers** is at 164
- **ARPU** at \$7K, up by 39% from \$5K at June 2024

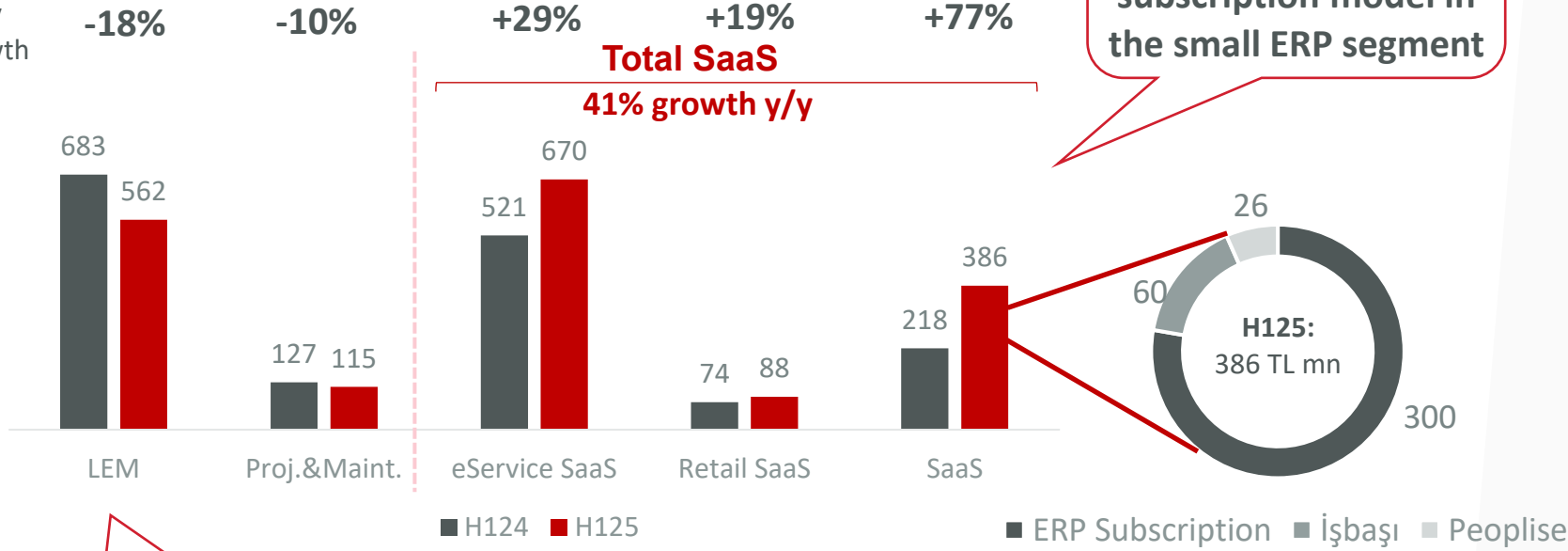
Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

Recurring Invoices

TL mn

y/y
growth

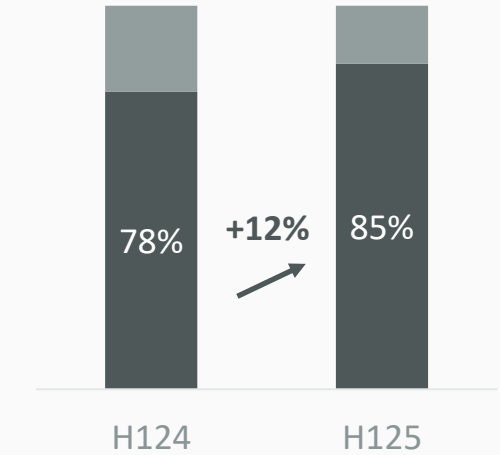


LEM's share in recurring revenues is gradually decreasing due to transition to subscription model in the small ERP segment

- **Total SaaS revenues** grew by 41% y/y in H125 reaching 1.1 TL bn (H124: 813 TL mn), share in total revenues reached 53% in H125 up from 39% in H124
- **Total SaaS revenues** include eService's coin revenues, Financial technology services, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment and CloudERP
- **Recurring revenues** up by 12% y/y increasing from 1.6 TL bn to 1.8 TL bn, and has 85% share in total invoiced revenue
- ERP segment's transition to subscription model gradually decreases one-time license sales and related LEM sales

Recurring Invoices/Invoices

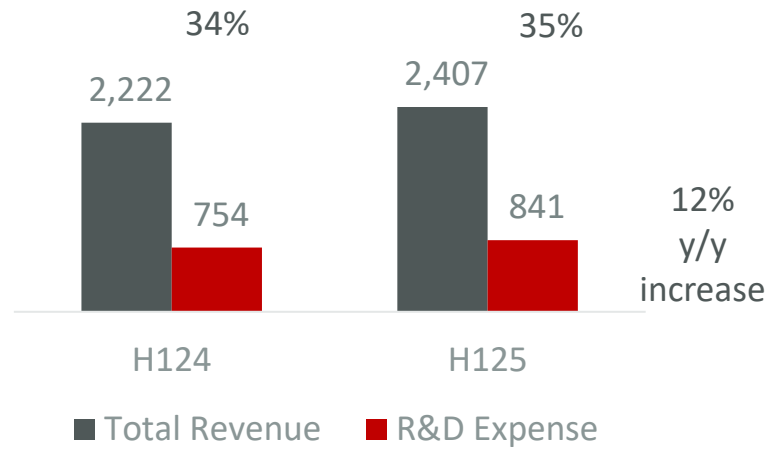
%



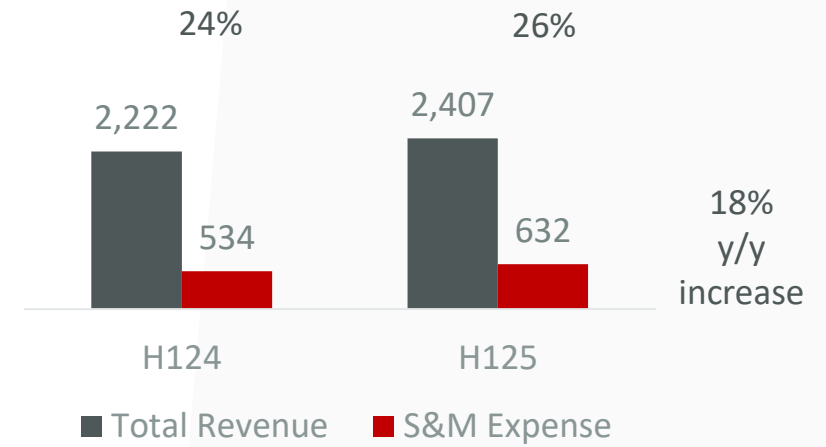
Operating Expenses

Türkiye
TL mn

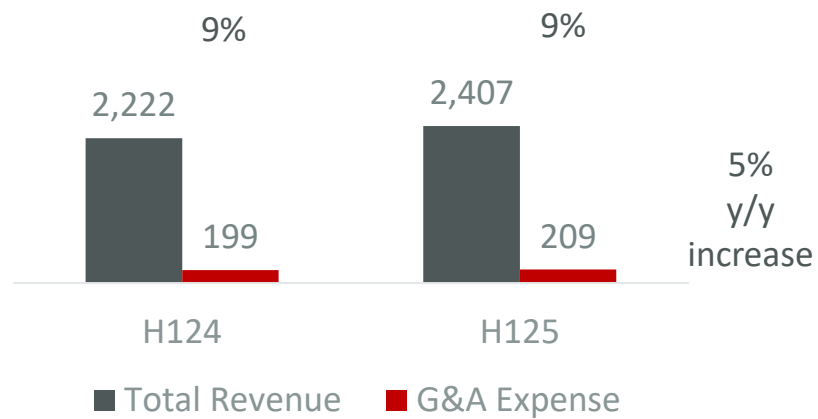
R&D expenses – as % of IFRS Revenues



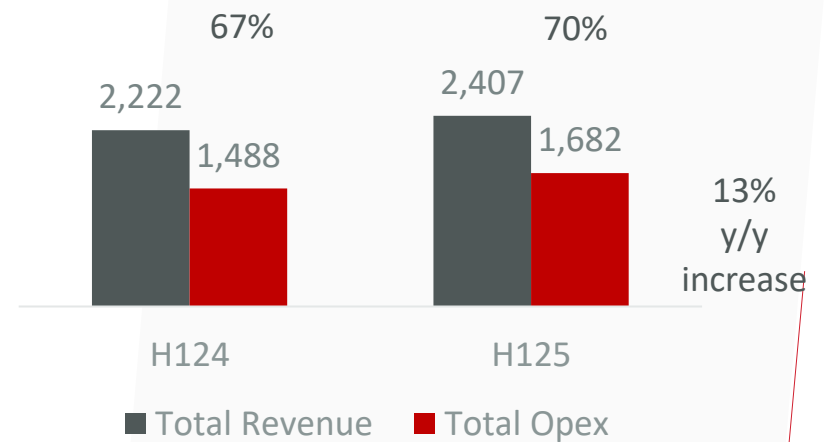
S&M expenses – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues



Total OpEx – as % of IFRS Revenues

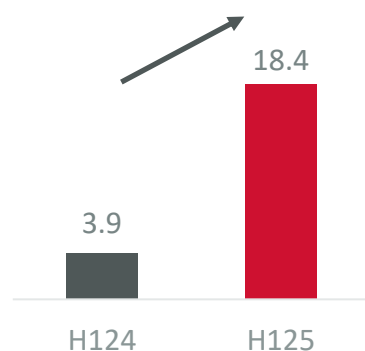


Effective financial management and strong balance sheet

EPS* (LTM)

TL

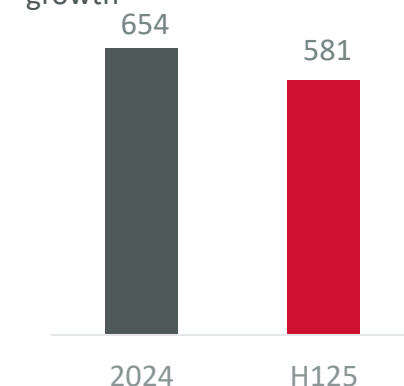
371% y/y



Net cash

TL mn

-11% y/y growth

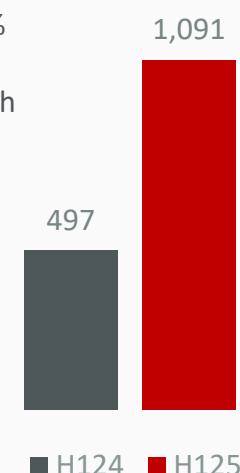


Cash to be received from
Total Soft share sale
End-2025: €2.2 mn
End-2027: €12.9 mn

Strong FCF

TL mn

119% y/y growth



* EPS is adjusted for treasury shares of 1.26% (H124: 6.20%)

Balance sheet highlights

TL mn

	2024	H125	Δ
Cash & Cash Eq.	517.8	578.6	12%
Trade Receivables	1,402.7	874.0	-38%
Tangible Assets	403.6	381.1	-6%
Intangible Assets*	2,154.1	2,268.7	5%
Other Assets	1,241.0	2,203.3	78%
Assets held for sale	2,758.9	145.0	-95%
Total Assets	8,478.1	6,305.7	-26%
Total Liabilities	3,921.0	3,237.5	-17%
Liabilities related to assets classified as held for sale	1,170.0	-	
Total Shareholders' Equity	3,387.1	3,068.2	-9%
Total Liabilities and Equity	8,478.1	6,305.7	-26%
Shareholders Equity Ratio	0.40	0.49	22%
Current Ratio	1.14	0.69	-39%

* 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 is a dark red square with a white outline and a small dark red square below it. In the upper right, 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 several concentric, dotted 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

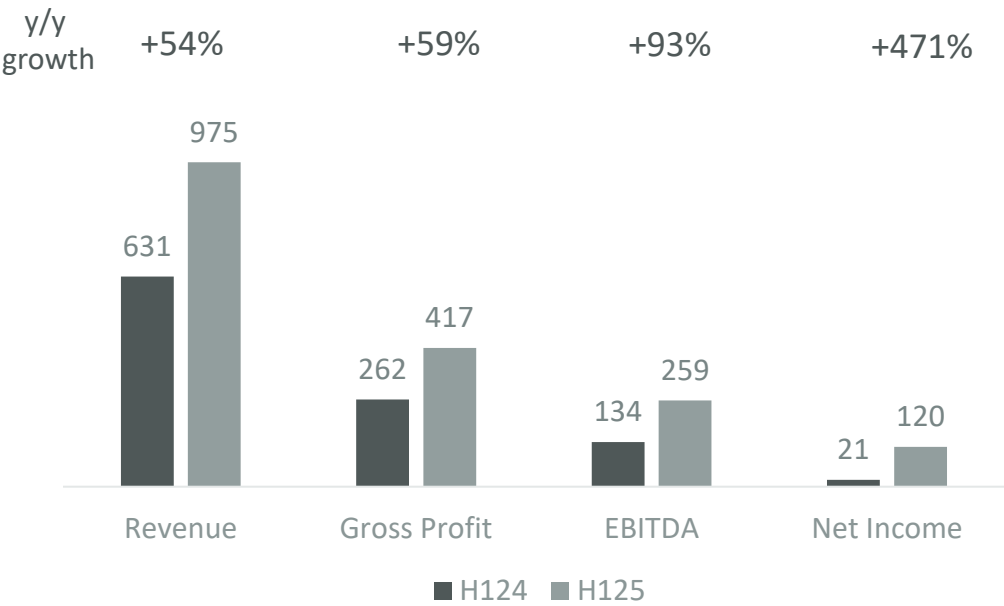
Economic indicator expectations:

- 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)

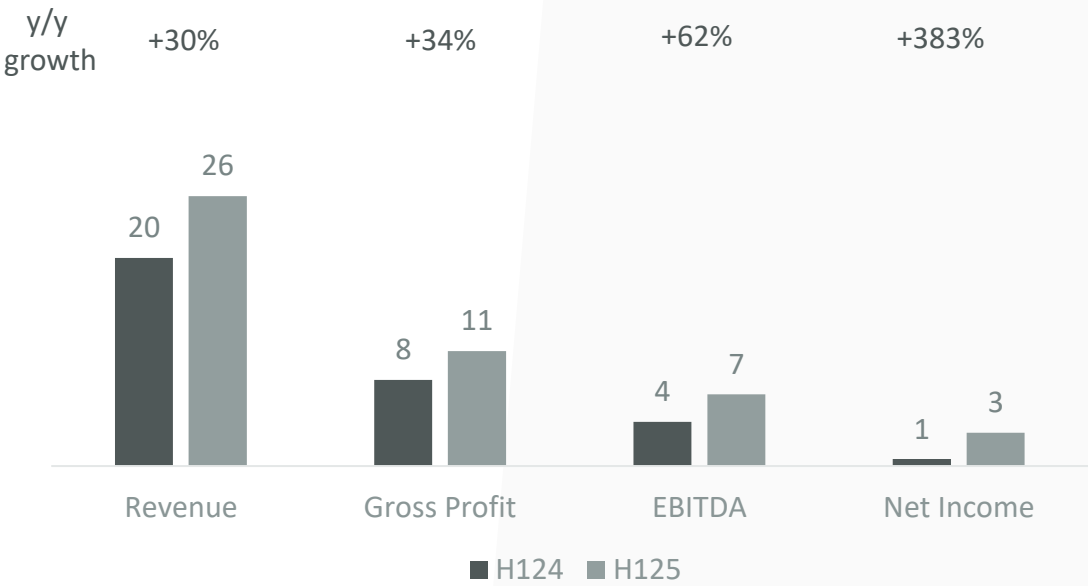
Total Soft

Total Soft figures w/o IAS 29

TL mn



Total Soft figures (USD mn)



- Revenues reached €23.5 mn in H125, up by 27%
- EBITDA is €6.2 mn yielding a margin of 27% in Q125 (H124: 21%)
- In H125, Total Soft is recognized according to equity method. In H124, it was consolidated in net income only, as discontinued operations

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*)

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Questions & Answers



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