



Q325 Results Presentation

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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 third 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.

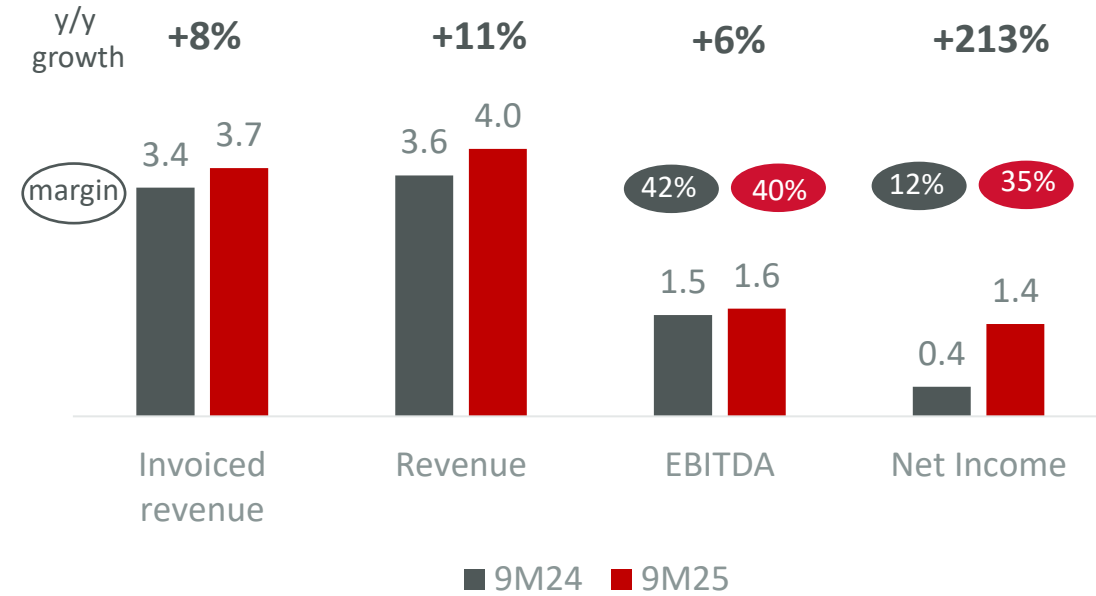
This presentation also contains information and analysis on financial statements as well as forward-looking statements that reflect Logo management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in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

Strategic focus driving consistent performance

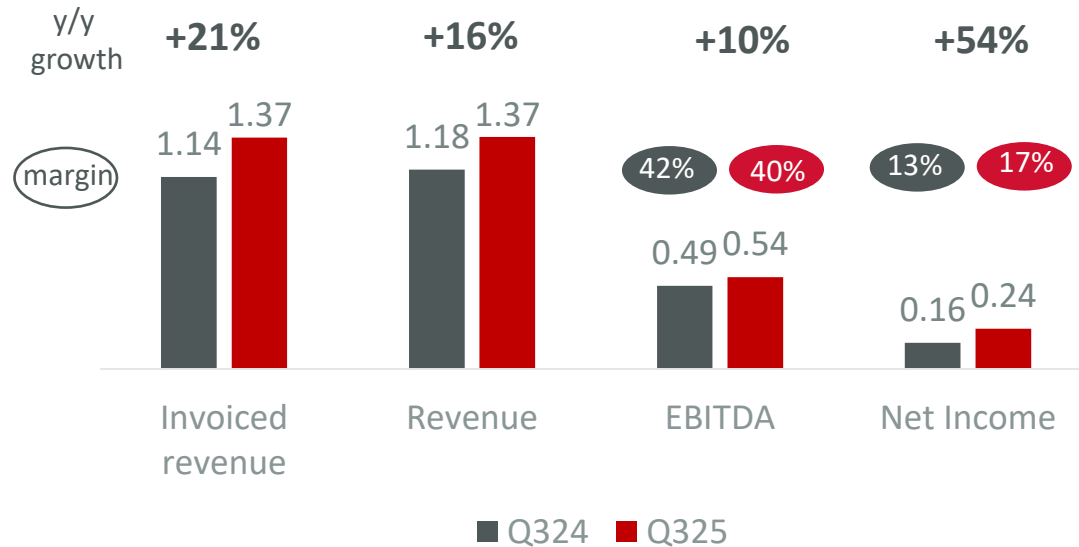
- Accelerating **SaaS momentum**; delivering **robust 44% real** year-on-year growth in 9M25, with SaaS now powering 54% of total invoiced revenues
- **R&D investments** focus on Platform-as-a-Service with edge ERP at the core and cloud-native platform, both expected to be launched in 2026
- **AI tools** continue to expand ERP's value creation potential, and enhance operational efficiency
- **Strong eService performance** – driven by rising coin spending and a thriving new partnership
- **Financial technology services** continues its impressive trajectory, reaching 2,1 USD mn in cumulative invoiced revenues since Jan'23

Outperforming in a challenging environment

Consolidated (TL bn)



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

IAS29 impact on Balance Sheet

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

Asset	Liabilities
Current Assets +45,857,206 TL Major impact is from prepaid expenses	Short and long-term Liabilities -649,070,959 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +638,746,817 TL Major impact is from tangible and intangible assets	Equity -283,535,380 TL Major impact is from retained earnings and paid-in capital

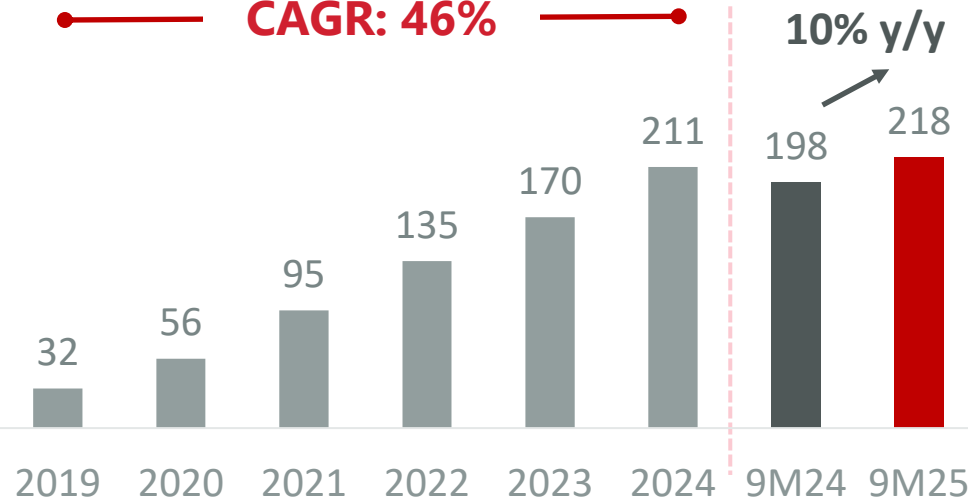
248,002,316 TL net monetary loss impact of IAS29 from balance sheet on income statement (9M24: 458,877,194 TL), and together with income statement's IAS29 impact, total net monetary loss is 268,622,159 TL (9M24: 525,143,651 TL).

Strong eService growth continues

Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 218K customers

of customers
(‘000)

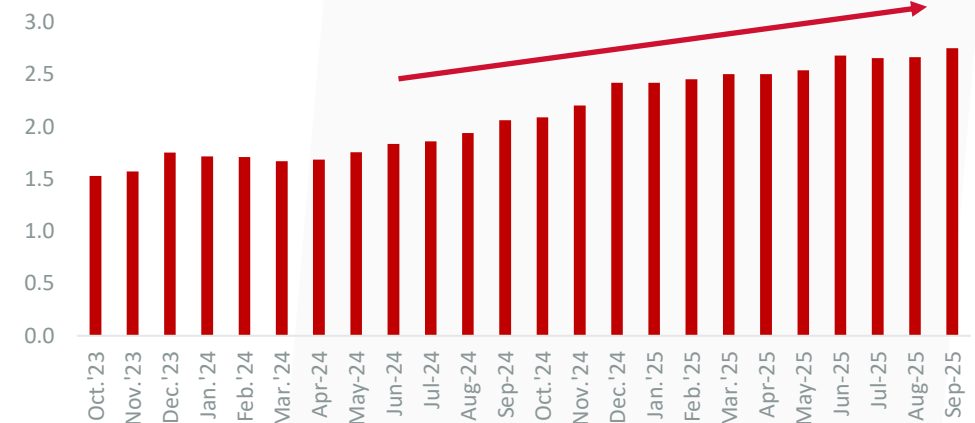
CAGR: 46%



10% y/y

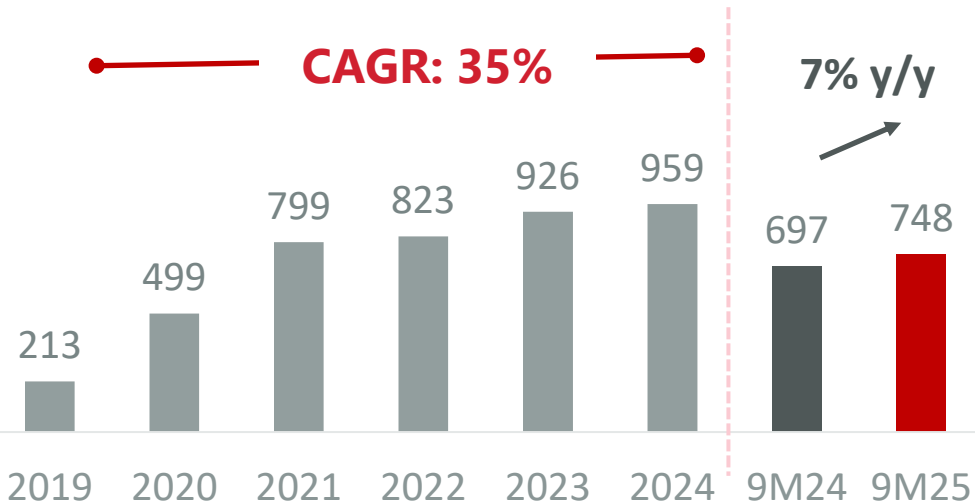
MRR
USD mn

MRR up by **34% y/y**
from \$2.06 mn to
\$2.75 mn



Coin usage
(‘000,000)

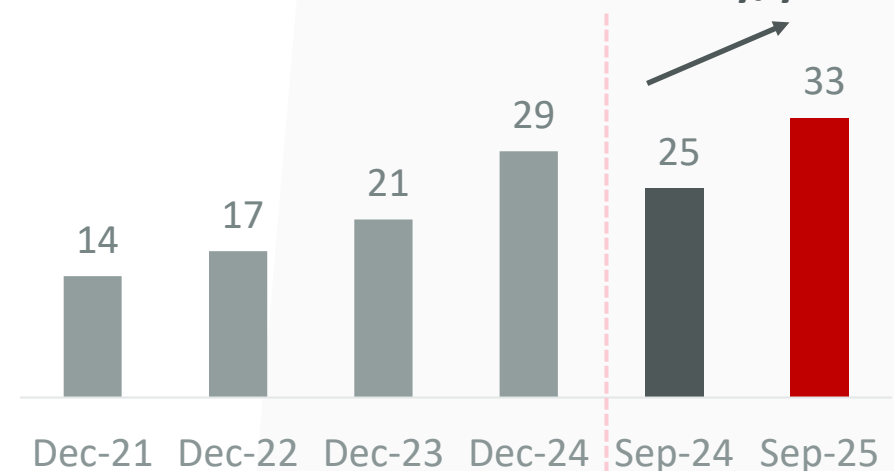
CAGR: 35%



7% y/y

ARR
USD mn

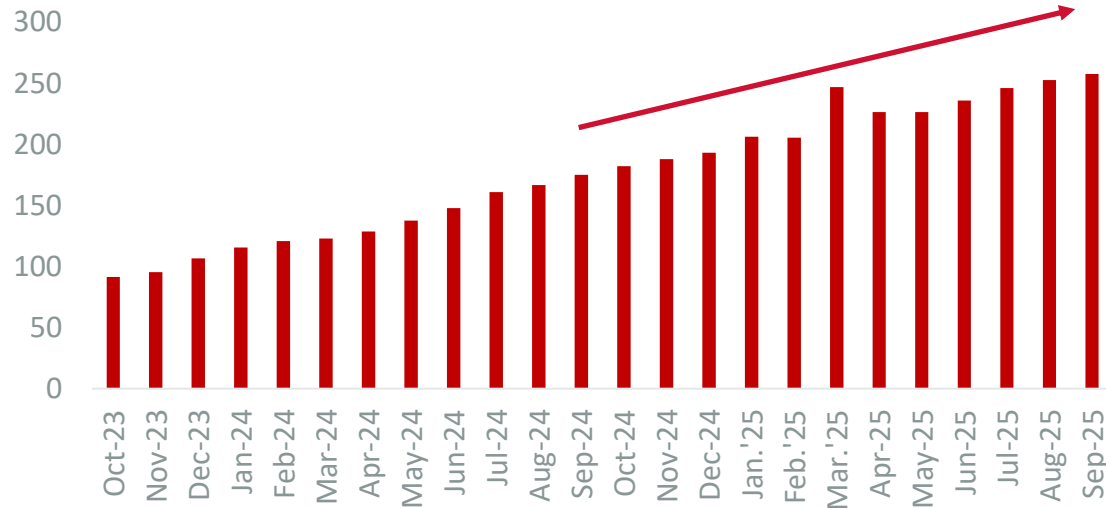
34% y/y



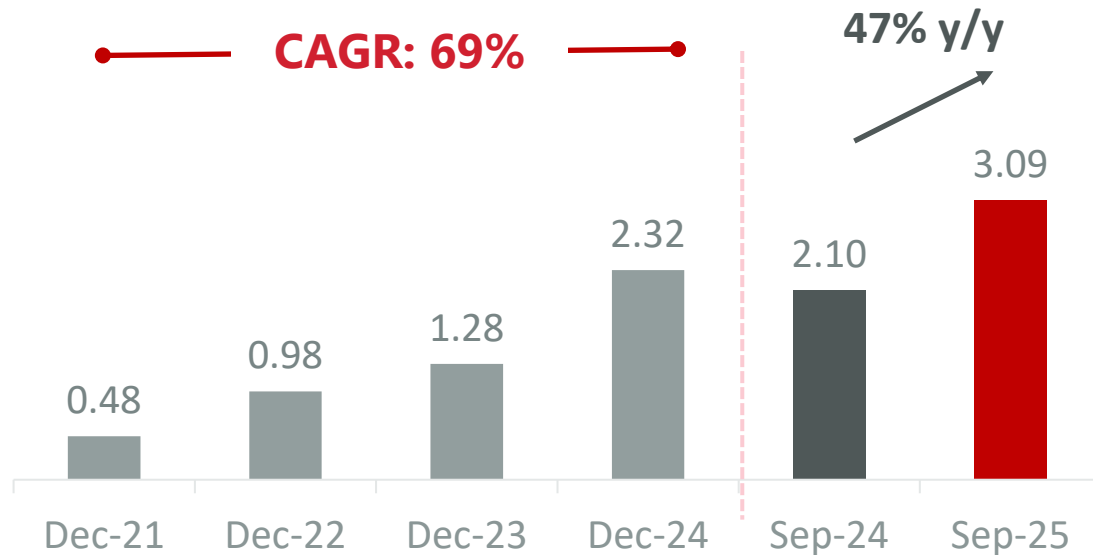
Logo İşbaşı's continued stellar performance

Offering basic accounting software and e-invoicing services

MRR
USD '000



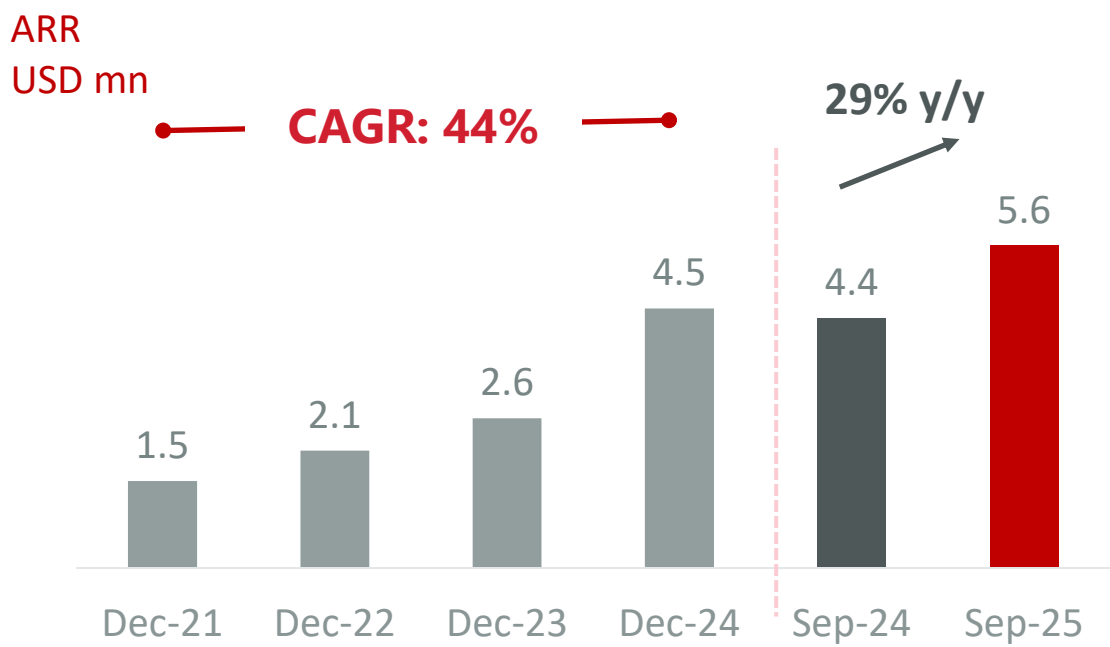
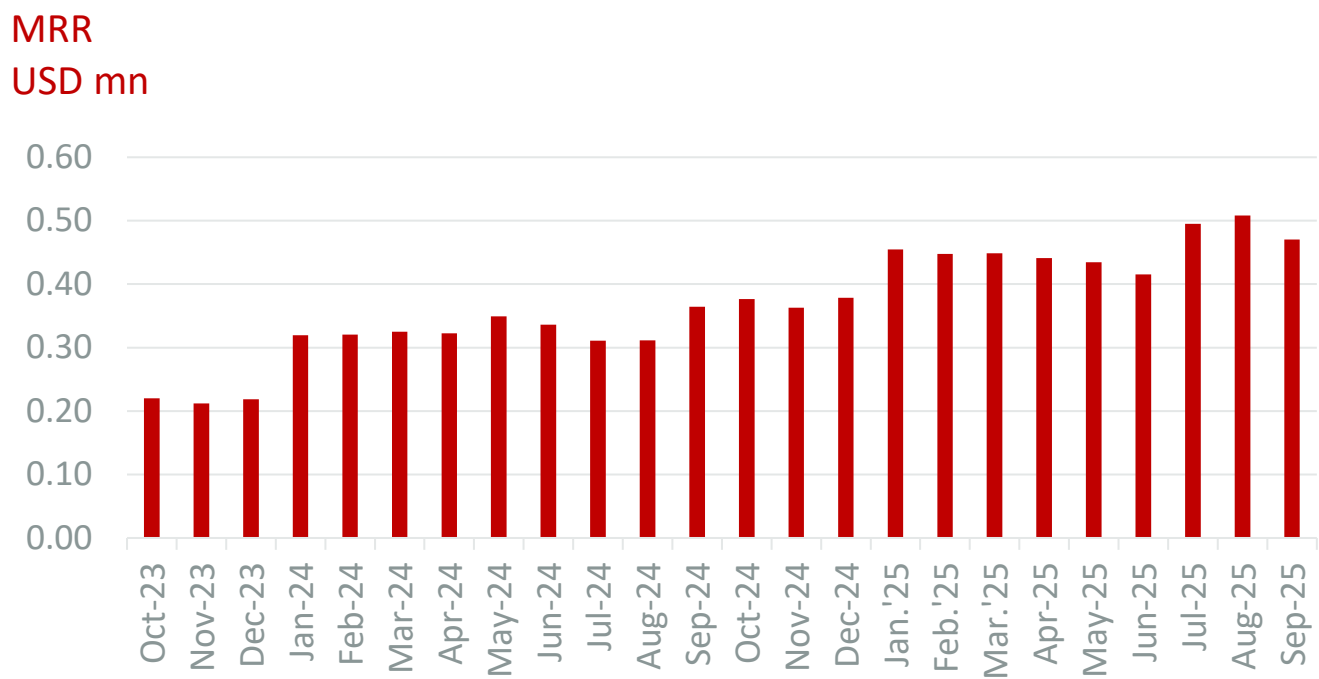
ARR
USD mn



- **MRR reached \$258K, up by 47%** from \$175K at September 2024
- **ARR up by 47%** at **\$3.09 mn**
- **Total users reached 76.6 thousand**, with **13% y/y growth**
- **ARPU*** is at \$40, **up by 30%** from \$31 at September 2024

Logo Diva Retail

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



- **Total customers** is at 135, with **8,8K user locations**
- **ARPU**** is at \$644, up by 58% from \$408 at September 2024
- ARPU increased following the removal of low-revenue accounts

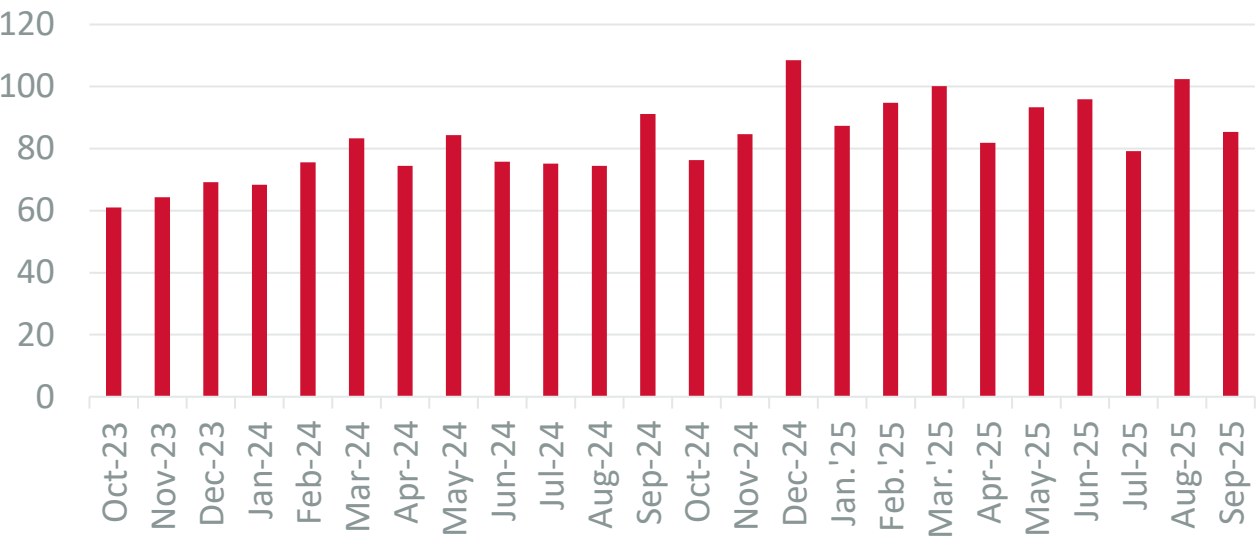


MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
**ARPU = ARR / # user locations at the end of the period.

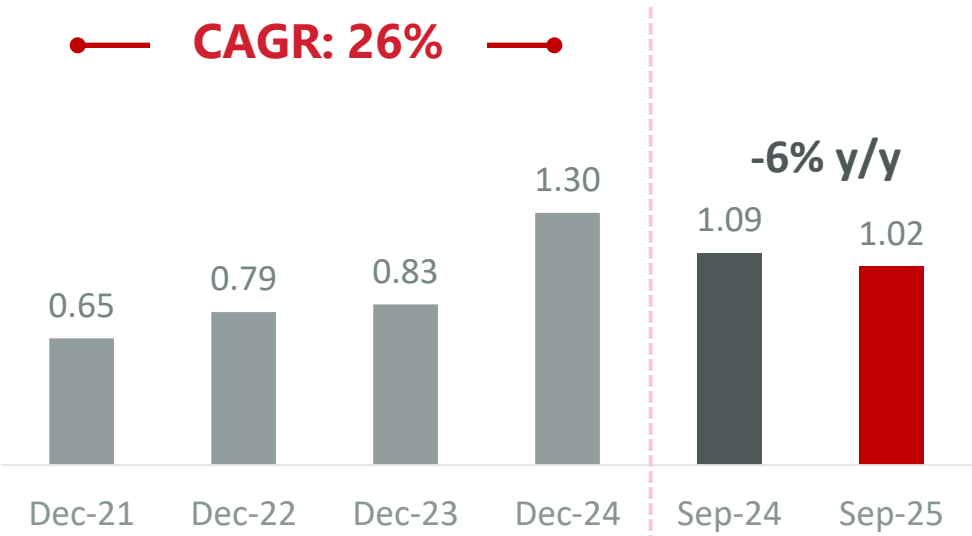
Peoplise

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

MRR
USD '000



ARR
USD mn



- **Total customers** is at 166
- **ARPU** at \$6.2K, up by 4% from \$5.9K at September 2024
- ARR is affected by customer churn due to slow recruitment activity in the market



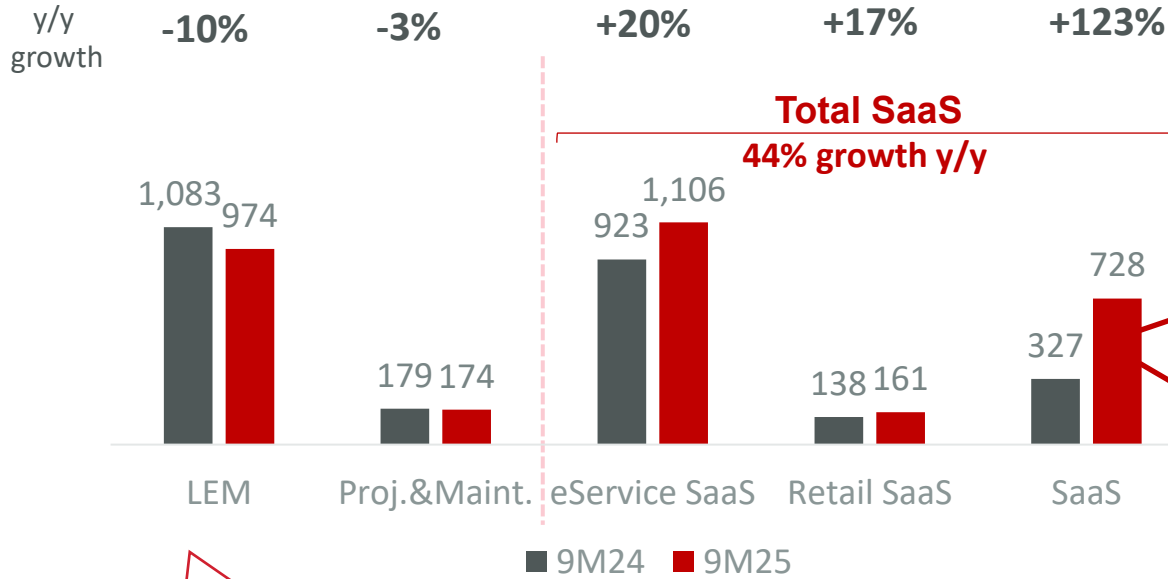
MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
ARPU = ARR / # of customers at the end of the period.

Recurring Revenue Growth Ensuring Predictability

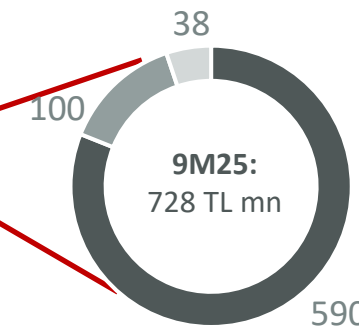
Sustainable revenue growth supported by SaaS transition

Recurring Invoices

TL mn



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



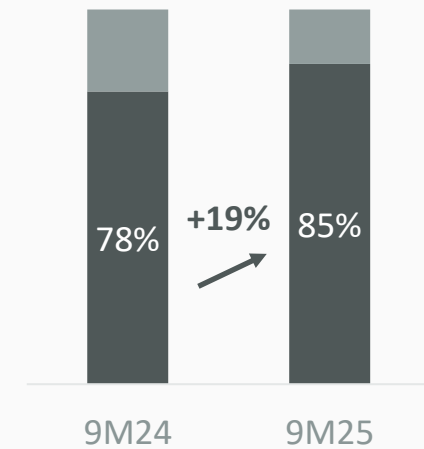
■ ERP Subscription ■ İşbaşı ■ Peoplise

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 44% y/y** in 9M25 reaching 2.0 TL bn (9M24: 1.4 TL mn), share in total revenues reached 54% in 9M25 up from 41% in 9M24
- **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 19% y/y** increasing from 2.6 TL bn to 3.1 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

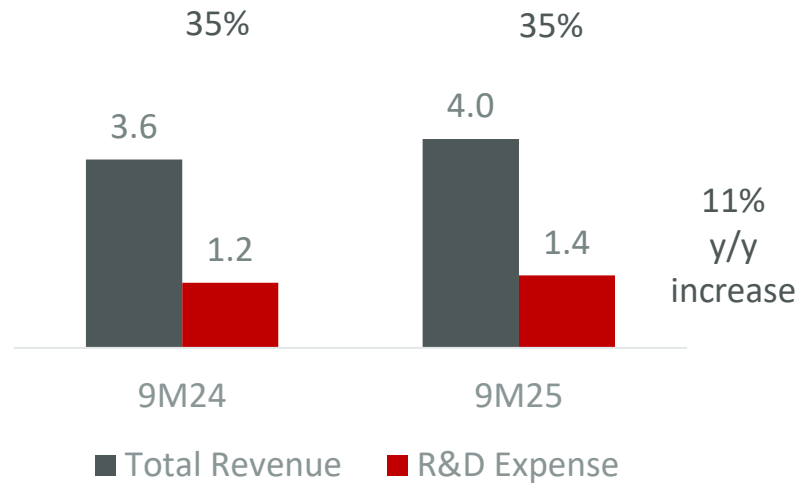
%



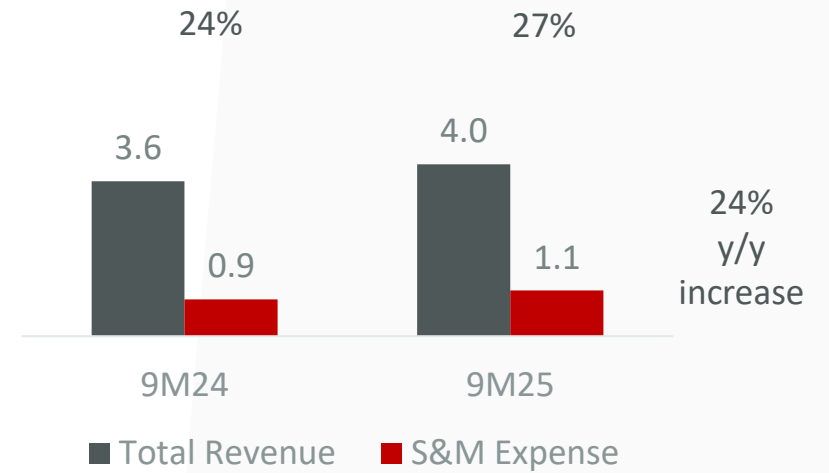
Operating Expenses

Türkiye
TL bn

R&D expenses – as % of IFRS Revenues

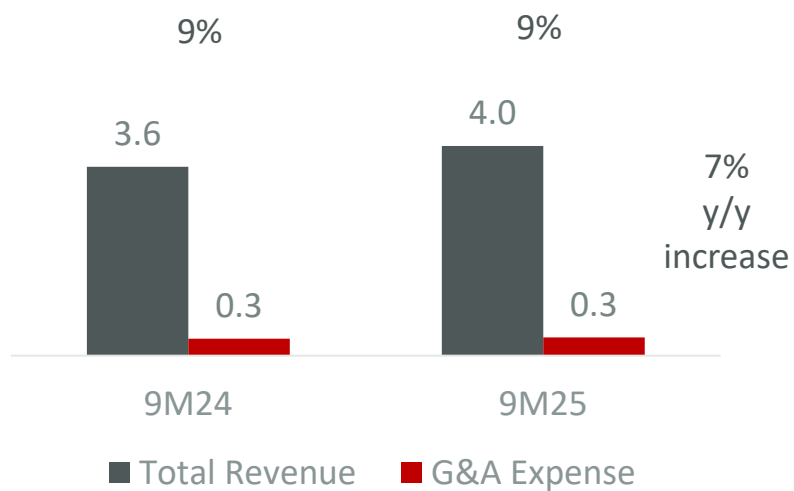


S&M expenses – as % of IFRS Revenues

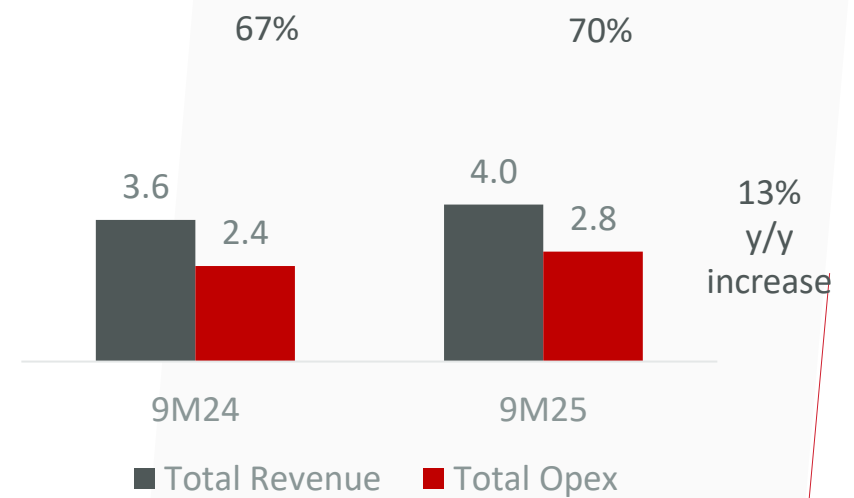


Increased sales commissions with stronger eService sales, as expected

G&A expenses – as % of IFRS Revenues



Total OpEx – as % of IFRS Revenues



Effective financial management, resilient and strong balance sheet

EPS* (LTM)
TL

206% y/y

4.8

14.8

9M24

9M25

Net cash
TL mn

703

703

2024

9M25

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

Strong FCF
TL mn

61% y/y

878

1,416

9M24

9M25

WC/Invoiced revenue
%

12%

22%

13%

9M24

2024

9M25

* EPS is adjusted for treasury shares of 1.26% (9M24: 6.20%)

Working capital: Trade receivables + Inventories –
Trade payables. Invoiced revenue is based on LTM.

Balance sheet highlights

TL mn

	2024	9M25	Δ
Cash & Cash Eq.	556.7	638.3	15%
Trade Receivables	1,507.6	988.0	-34%
Tangible Assets	433.9	394.9	-9%
Intangible Assets*	2,315.8	2,470.0	7%
Other Assets	1,334.5	2,413.0	81%
Assets held for sale	2,966.0	139.9	-95%
Total Assets	9,114.4	6,904.3	-24%
Total Liabilities	4,215.2	3,377.1	-20%
Liabilities related to assets classified as held for sale	1,257.8	-	
Total Shareholders' Equity	3,641.3	3,527.3	-3%
Total Liabilities and Equity	9,114.4	6,904.3	-24%
Shareholders Equity Ratio	0.40	0.51	28%
Current Ratio	1.14	0.74	-35%

* 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. Below the text, there are several concentric, glowing 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

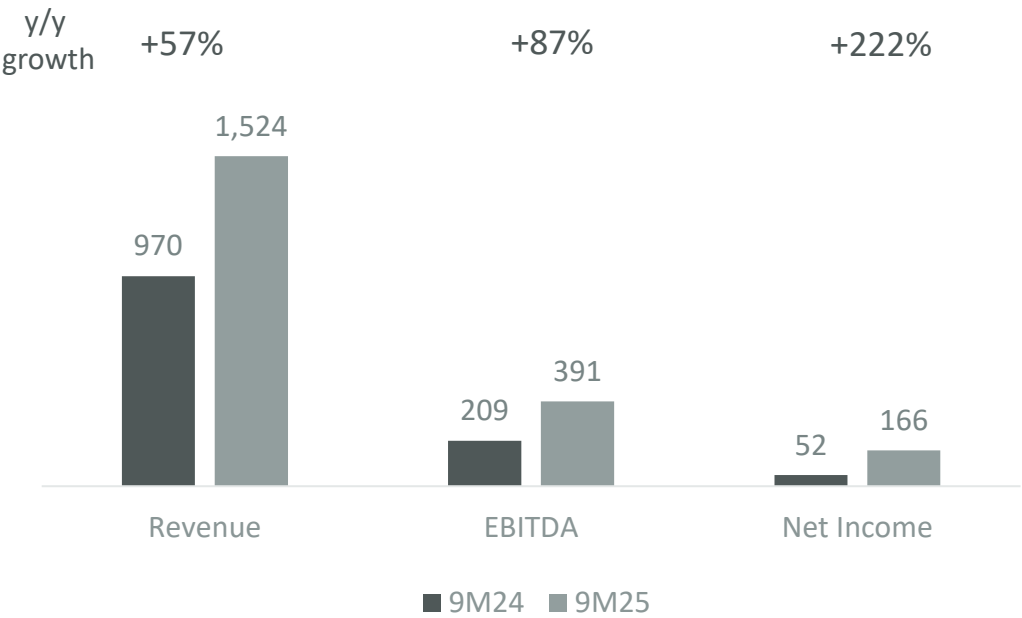
Economic indicator expectations for budget:

- 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)

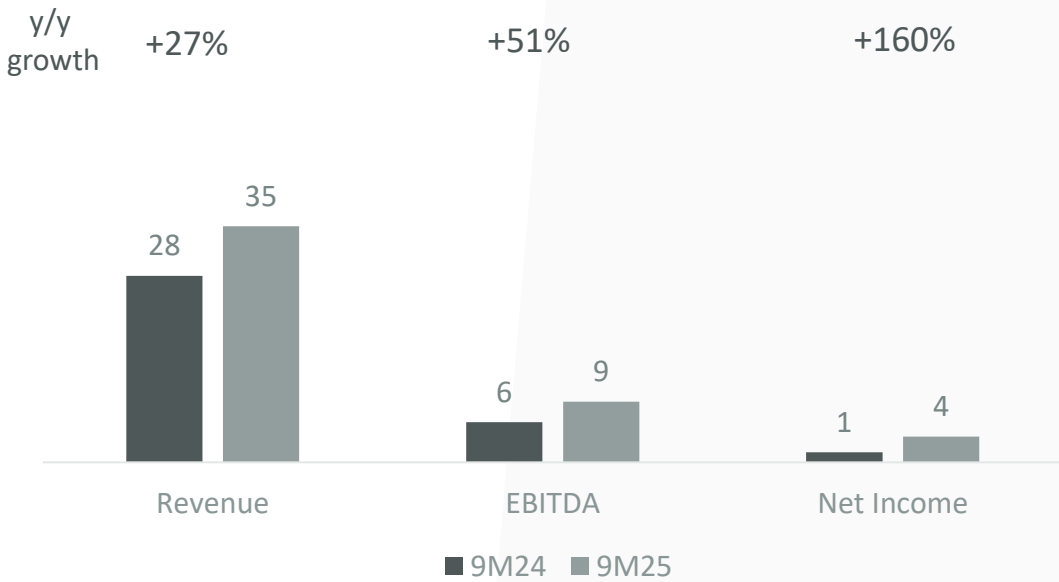
Total Soft

Total Soft figures w/o IAS 29

TL mn



Total Soft figures (Euro mn)



- Revenues reached €35 mn in 9M25, up by 27%
- EBITDA is €9 mn yielding a margin of 26% in 9M25 (9M24: 22%)
- In 9M25, Total Soft is recognized according to equity method. In 9M24, it was consolidated in net income only, as discontinued operations

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. The text "Questions & Answers" is centered in the middle of the image, enclosed in a white dotted oval.

Questions & Answers



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