



LOGO

2024 Results Presentation

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Chief Financial Officer

Feb. 28th, 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 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.

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.

Shaping the future path with a strong SaaS footprint



eService 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

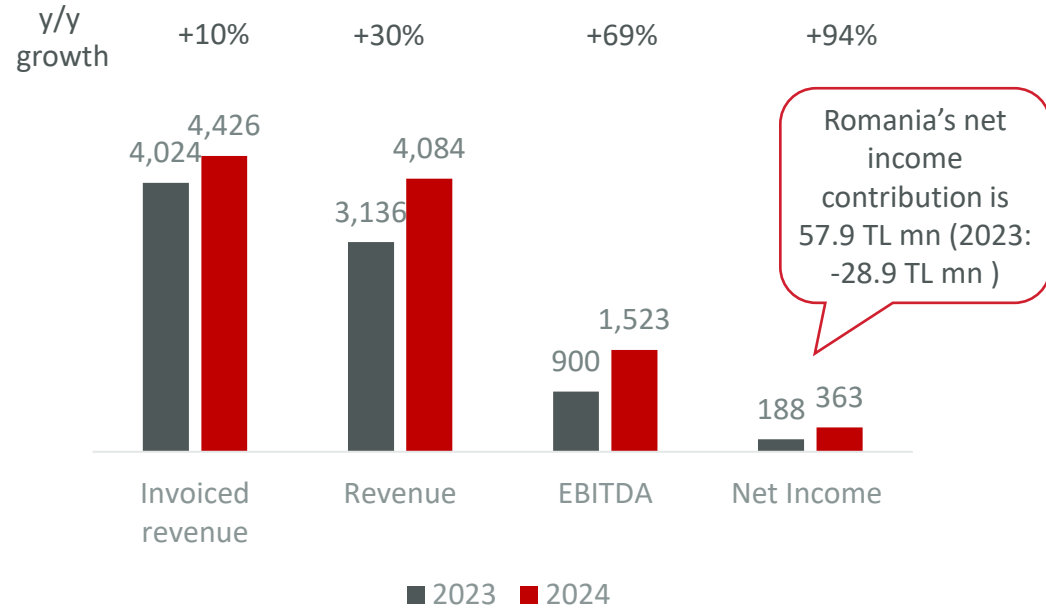


Annual run rate (ARR) = 12 x December 2024's monthly recurring revenue (MRR), representing potential revenue generation going forward.

Strong growth and profitability in 2024

Revenues and EBITDA include only Türkiye operations

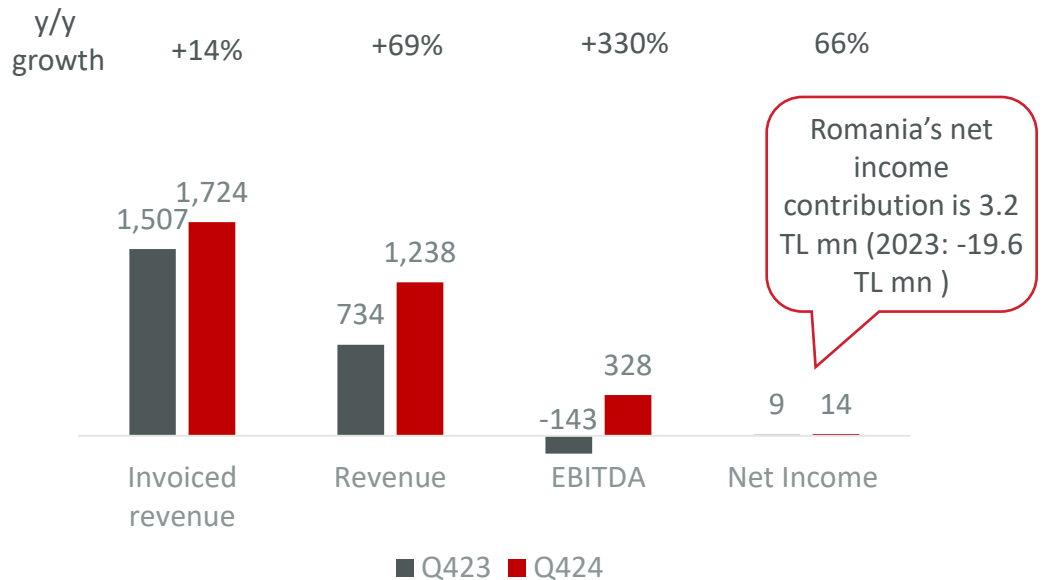
Consolidated (TL mn)



Logo Türkiye

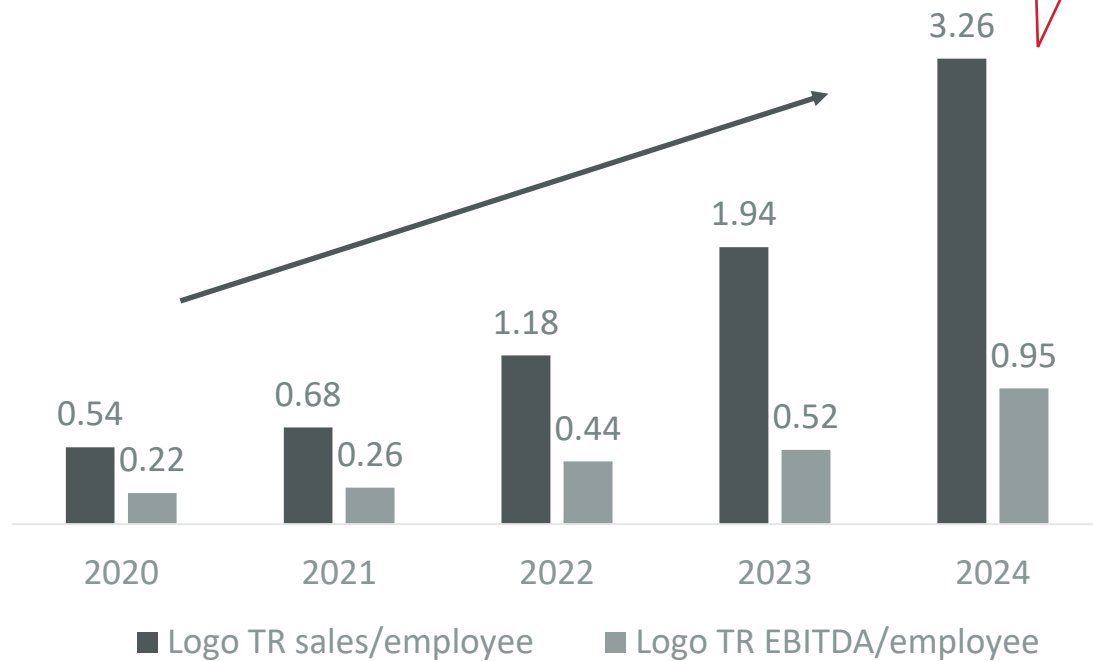
- **Significant increase in profitability** driven by **high real revenue growth** and **improved operational efficiency**
- **EBITDA grew by 69%** and yielded a **strong margin of 37% in 2024** (29% in 2023)
- **Net income grew by 94%** yielding a **margin of 9% in 2024** (6% in 2023)
- Continued **strong 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

Consolidated (TL mn)



Enhanced operational profitability

Sales & EBITDA / employee (TL mn)



68% y/y growth in sales per employee & 83% y/y growth in EBITDA per employee in 2024

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

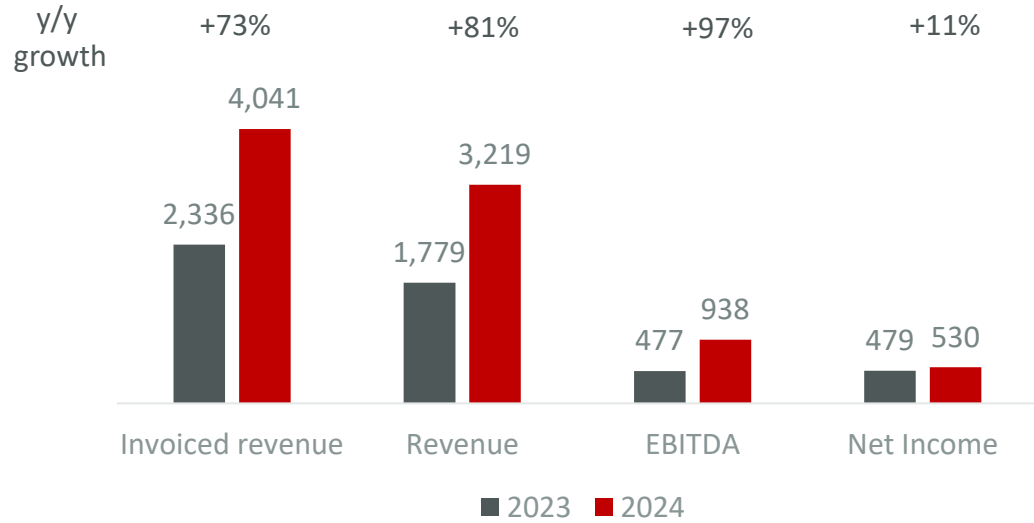
Non-monetary assets and liabilities, and equity is indexed with inflation

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

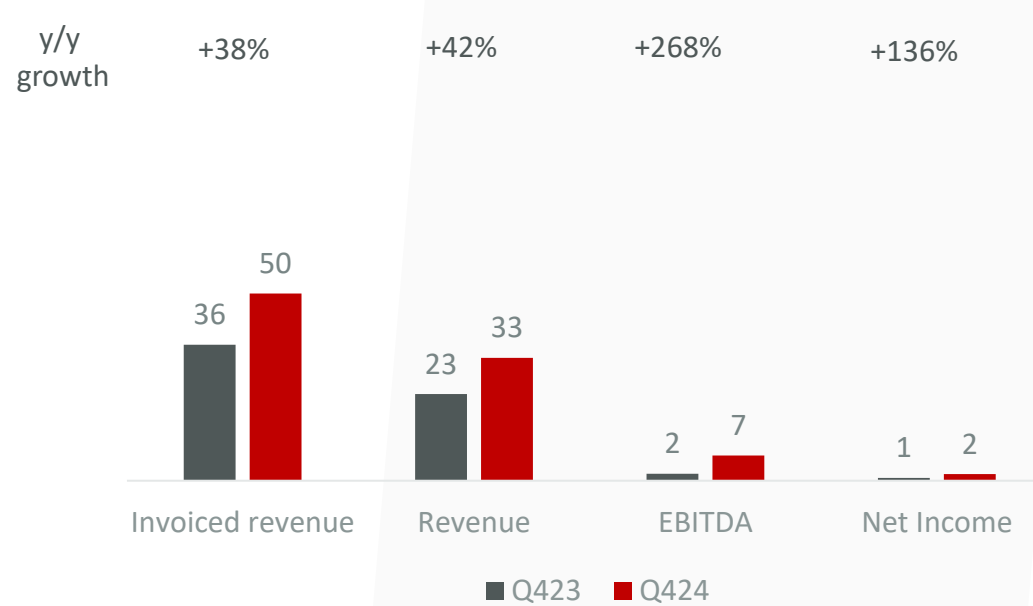
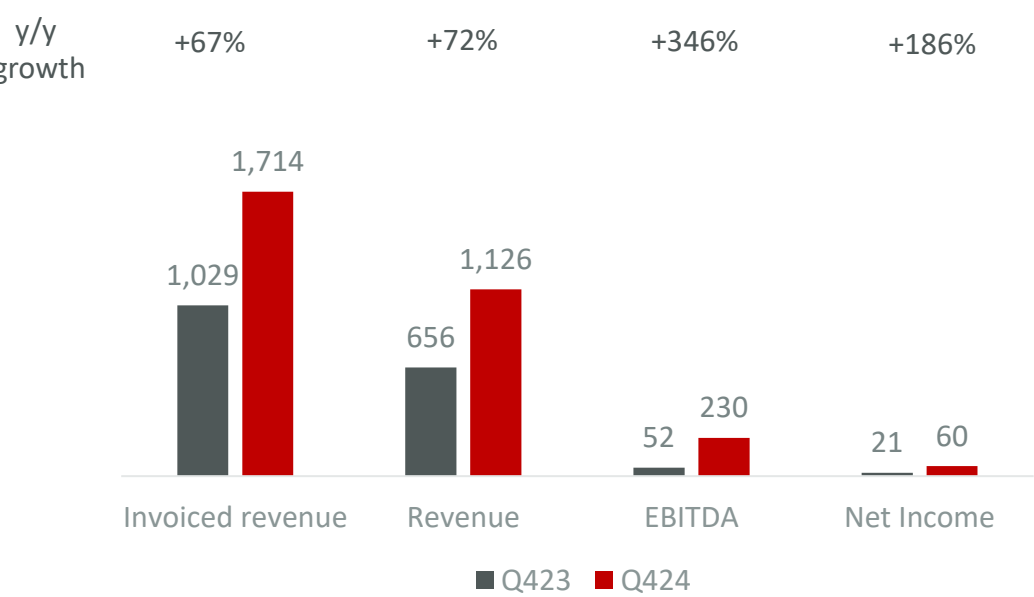
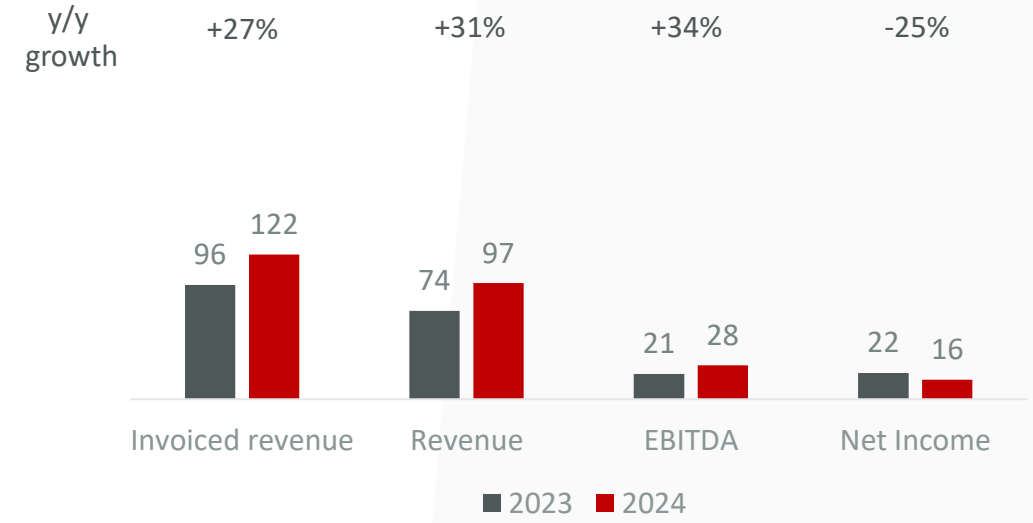
602,191,063 TL net monetary loss impact of IAS29 from balance sheet on income statement (2023: 562,473,606 TL), and together with income statement's IAS29 impact, total net monetary loss is 491,562,177 TL (2023: 622,087,542 TL).

Logo Türkiye figures w/out IAS29

Logo Türkiye (TL mn)



Logo Türkiye (USD mn)

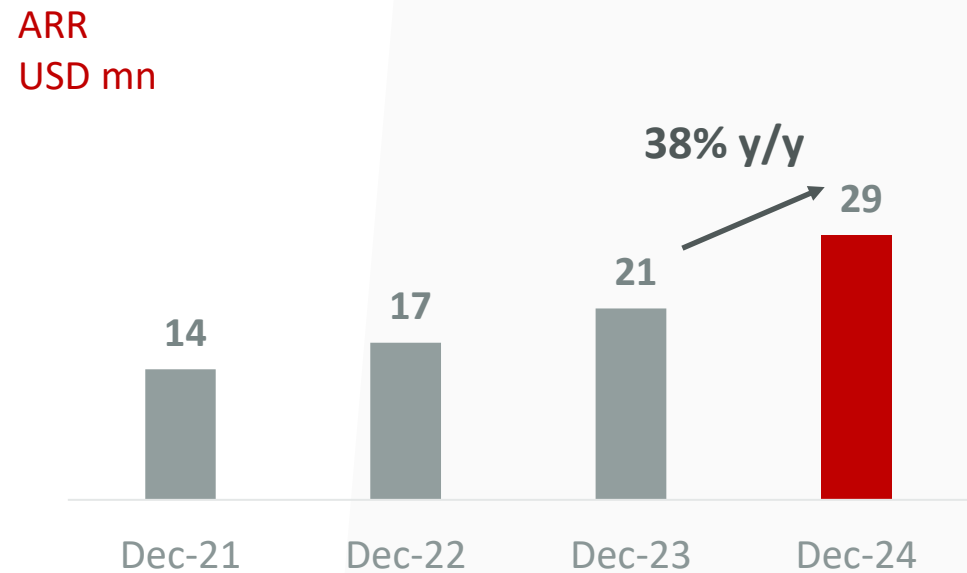
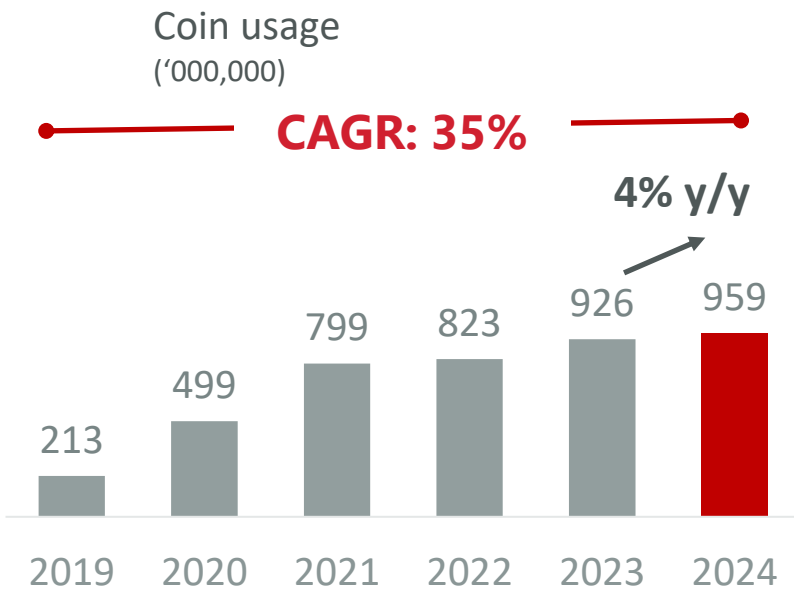
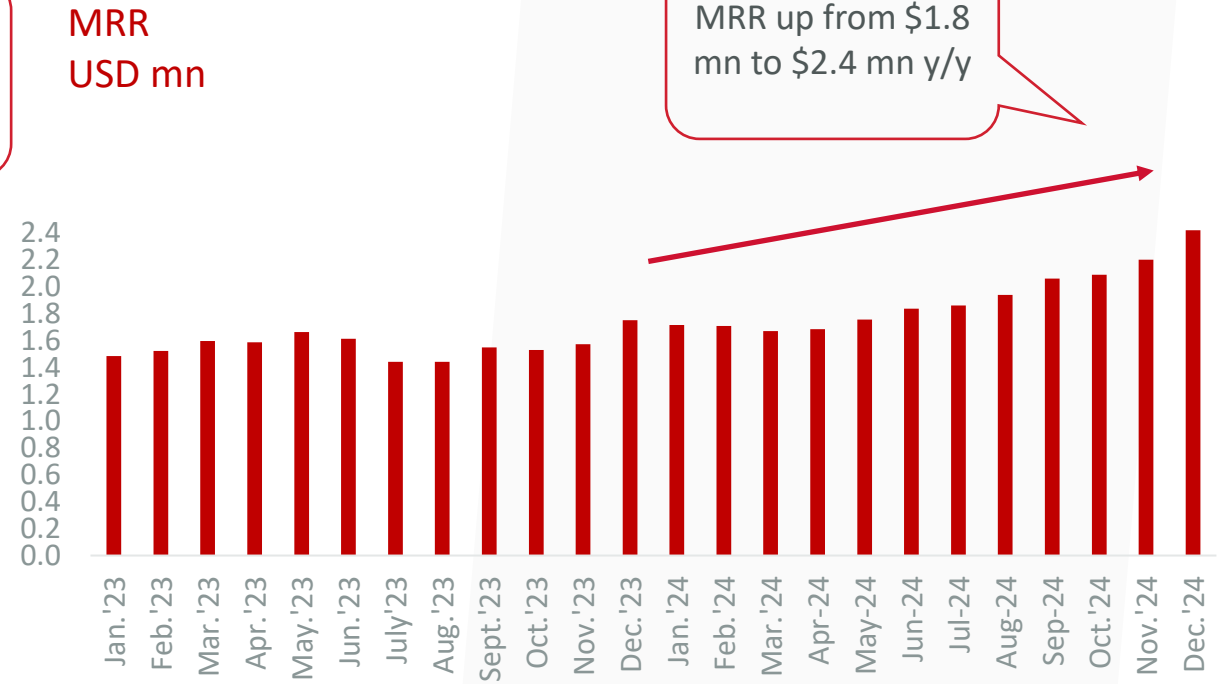
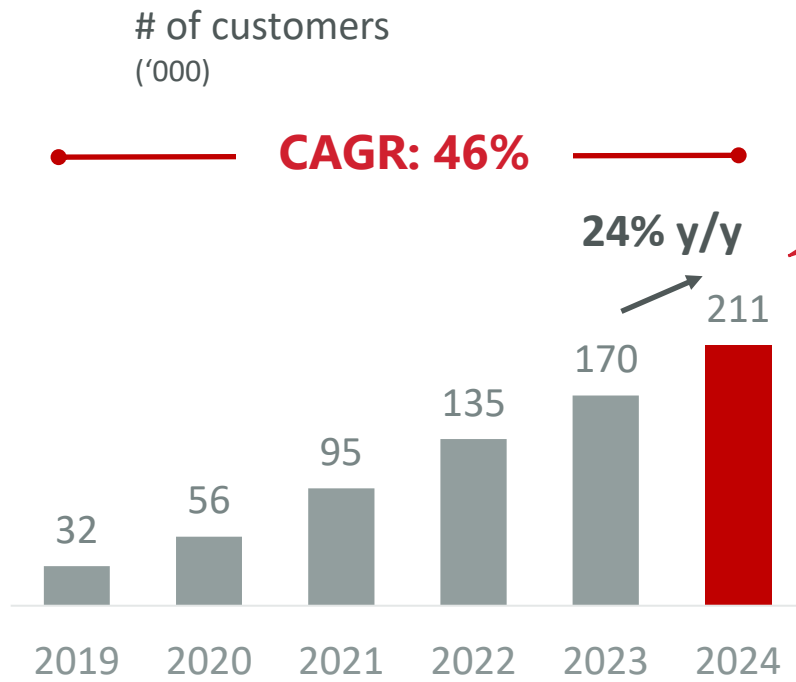


Figures do not include IAS29 adjustments.

www.logo.com.tr

eLogo: e-Service and fintech platform

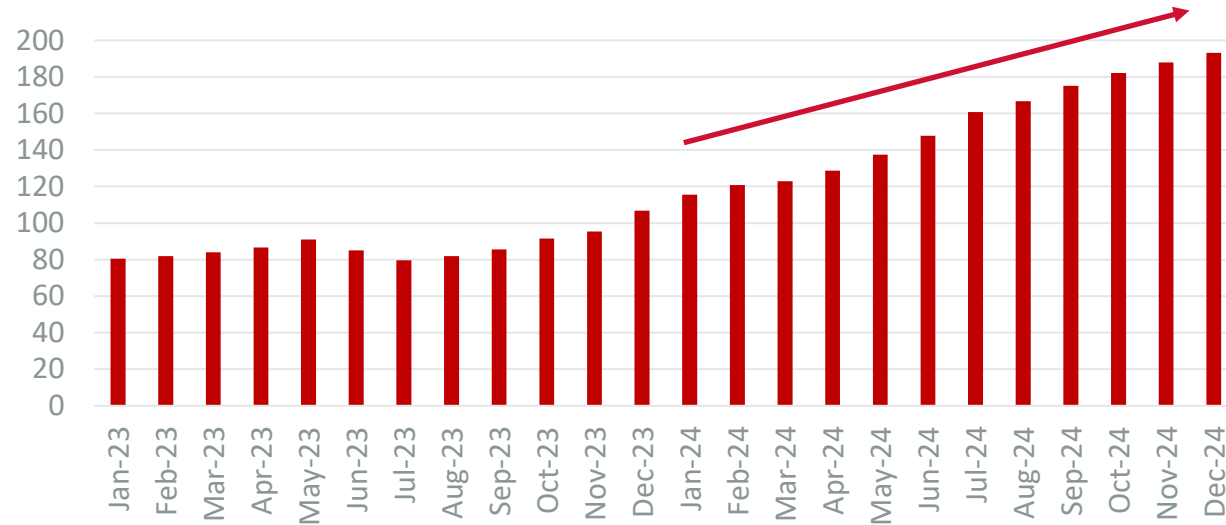
Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 211K customers



Logo İşbaşı: SaaS solution for MicroSME digitalization

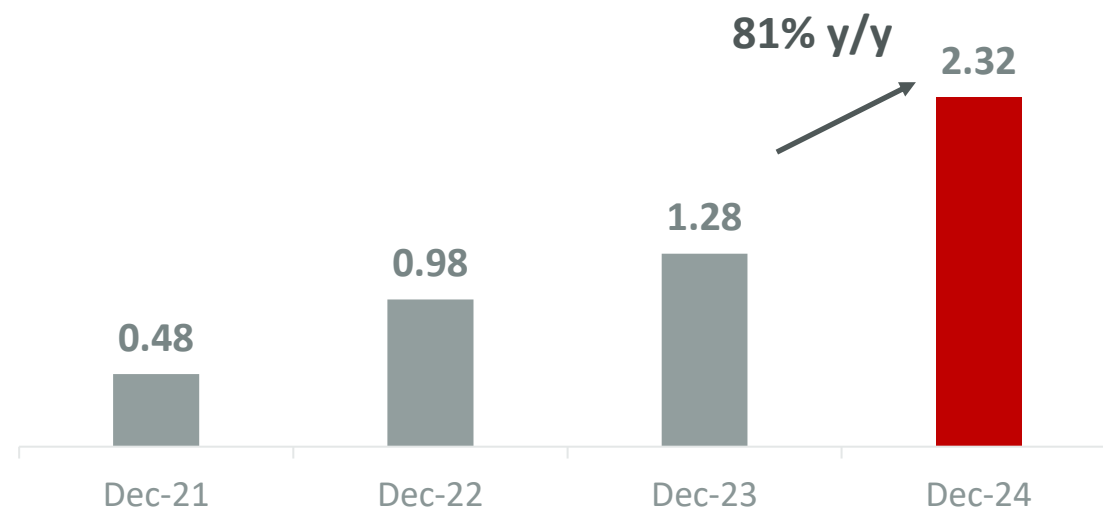
Offering basic accounting software and e-invoicing services

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

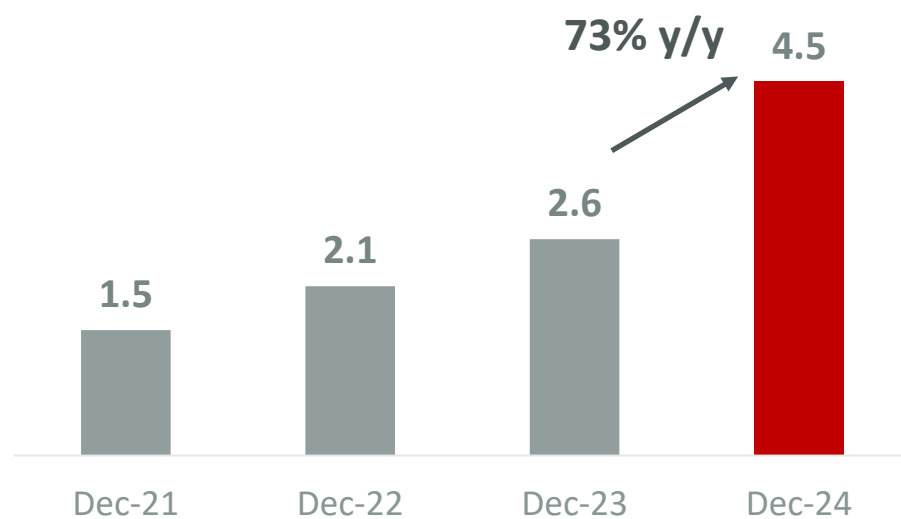
Logo Diva Retail

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

MRR
USD mn



ARR
USD mn

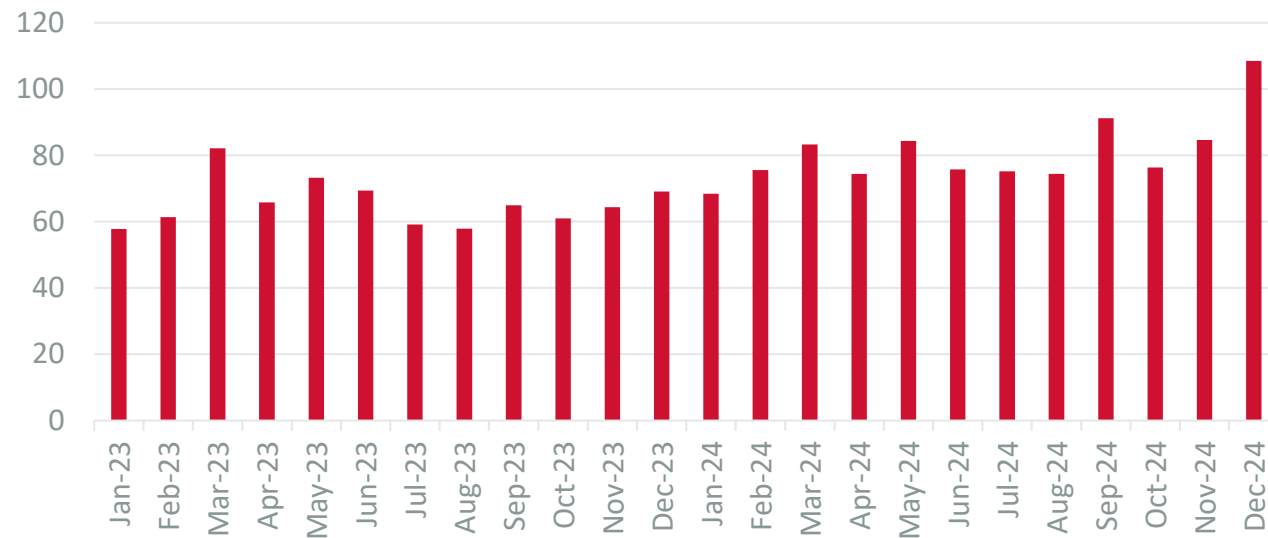


- Total customers is at **141**, with **10,7K user locations** growing by **4% y/y**
- **ARPU**** is at \$423, up by 67% from \$252 at 2023-end

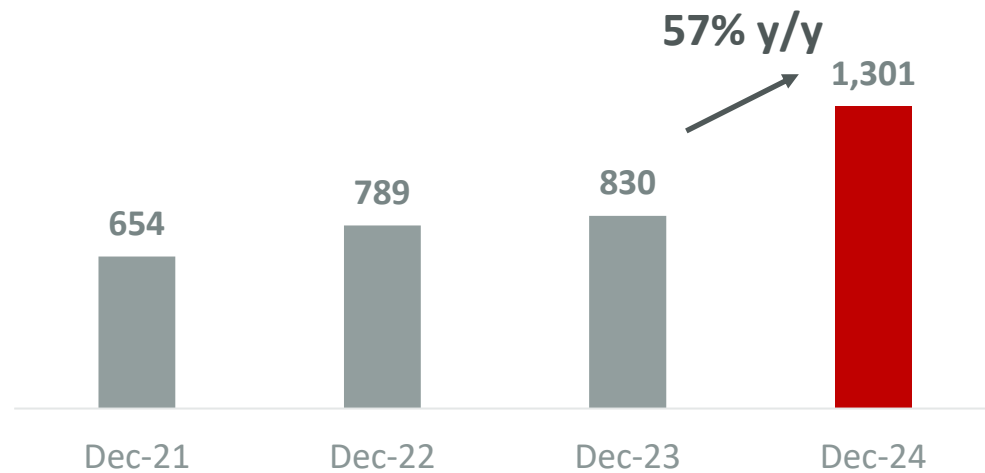
Peoplise

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

MRR
USD '000



ARR
USD '000

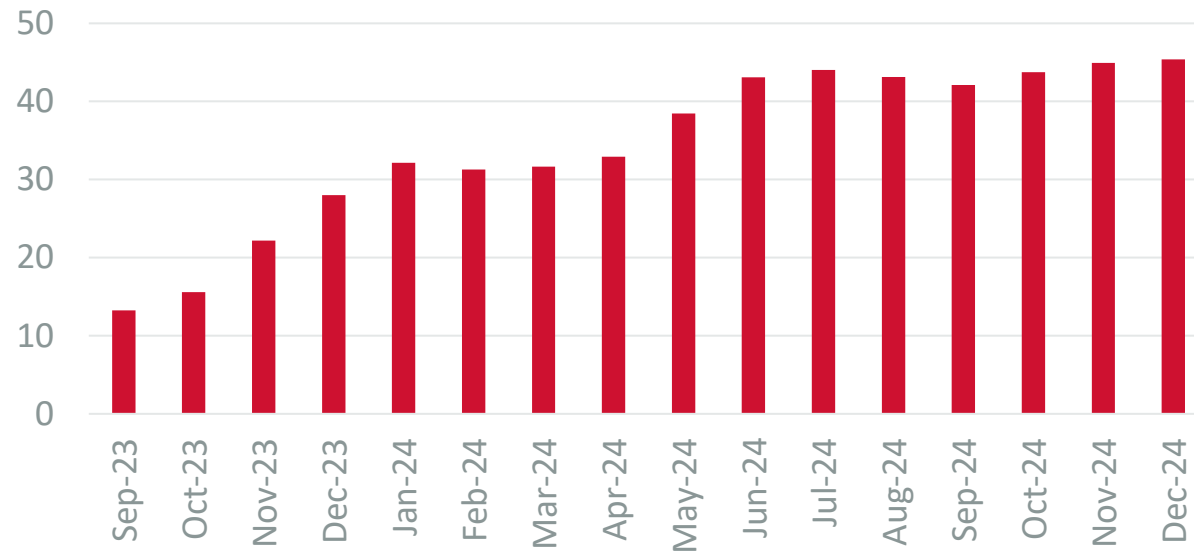


- **Total customers** is at 183
- **ARPU** reached \$7.1K, up by 55% from \$4,6K at 2023-end

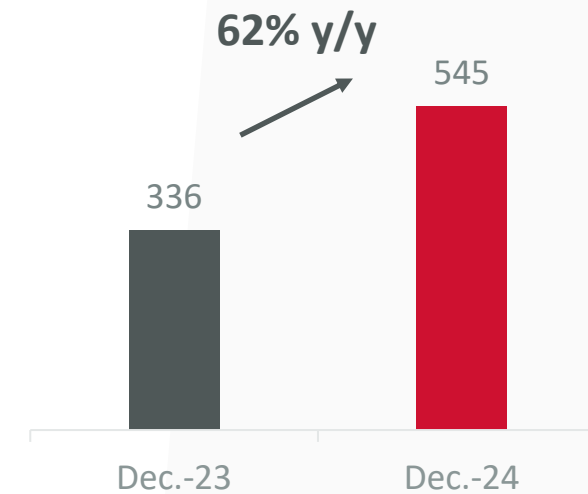
Logo CaptainBiz: SaaS solution for MicroSMEs in India

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

MRR
USD '000



ARR
USD '000



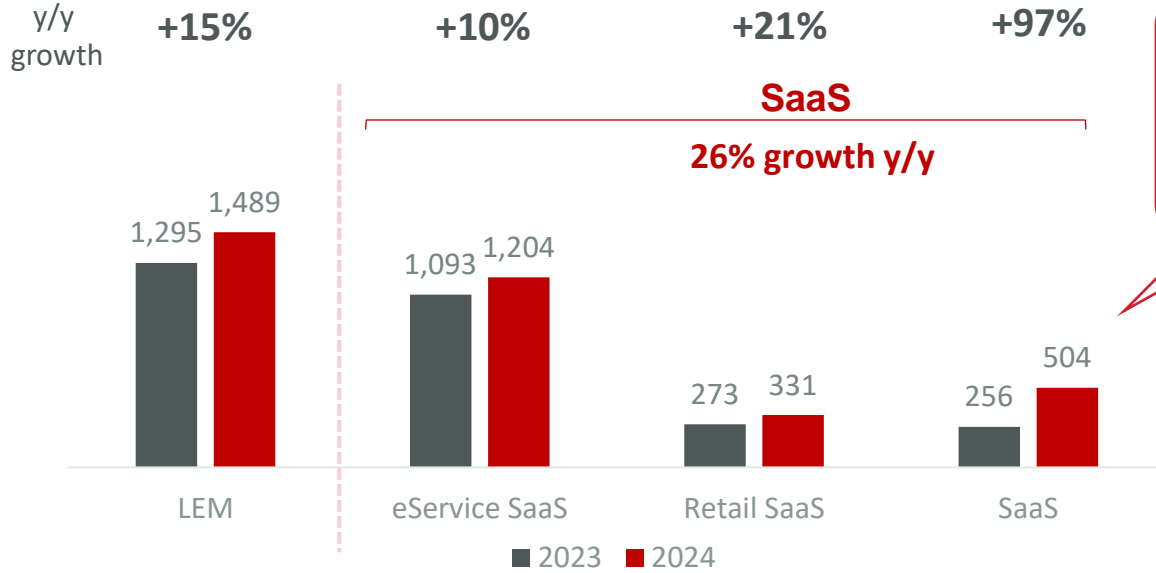
- **MRR** at \$45K, up from \$28K in Dec. 23
- **ARR** up by **62%** reaching **\$545K**
- **Total users** at **19.1 thousand**, with **55% y/y growth**
- **ARPU*** is at \$29, up by 5% from \$27 at Dec. 23
- Building up new distribution channel

Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

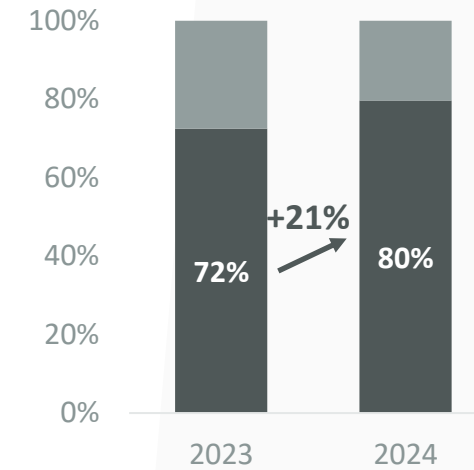
Recurring Invoices

TL mn



Recurring Invoices/Invoices

%

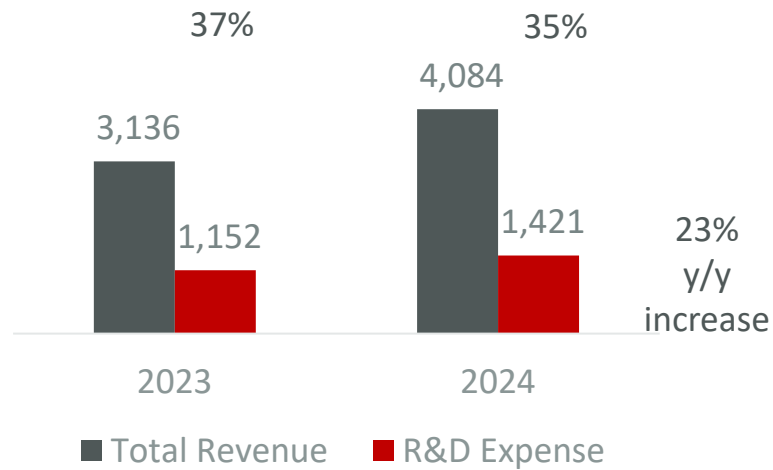


- **Recurring revenues** up by 21% y/y, and has 80% share in total invoiced revenue
- SaaS revenues include eService’s coin revenues, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment and CloudERP
- SaaS revenues grew by 26% y/y in 2024, share in total revenues reached 46% in 2024 up from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

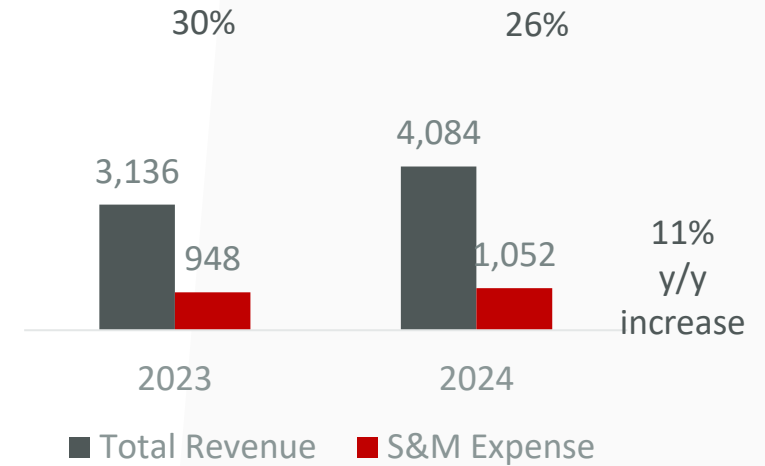
Operating Expenses

Türkiye
TL mn

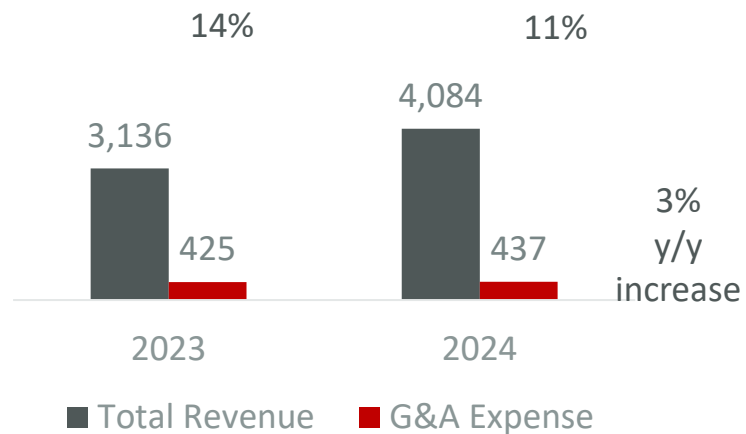
R&D expenses – as % of IFRS Revenues



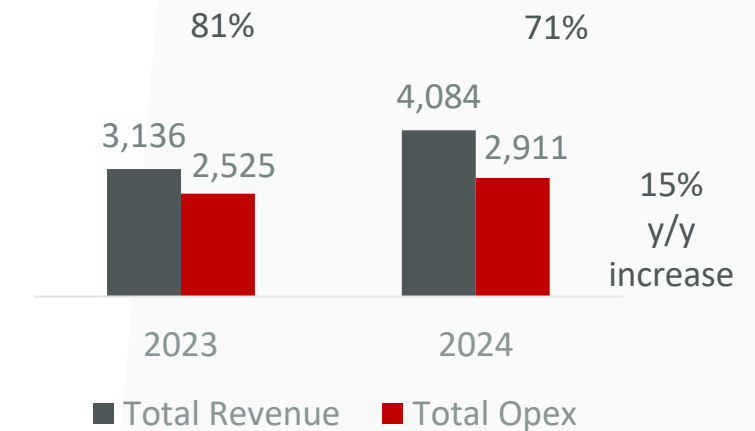
S&M expenses – as % of IFRS Revenues



G&A expenses – as % of IFRS Revenues

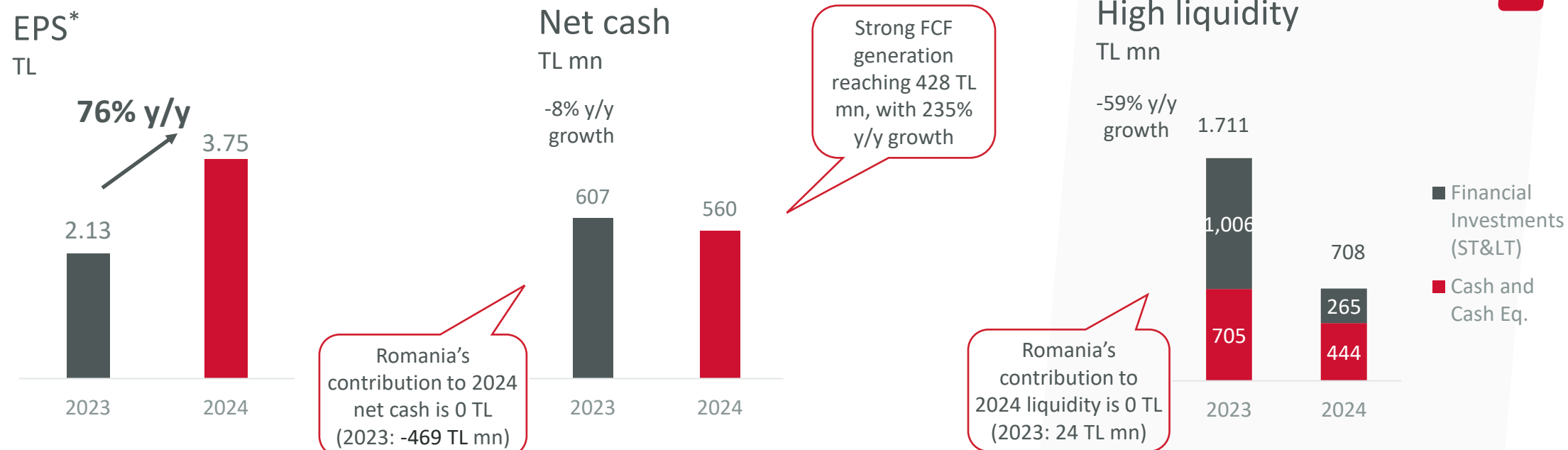


Total OpEx – as % of IFRS Revenues



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:

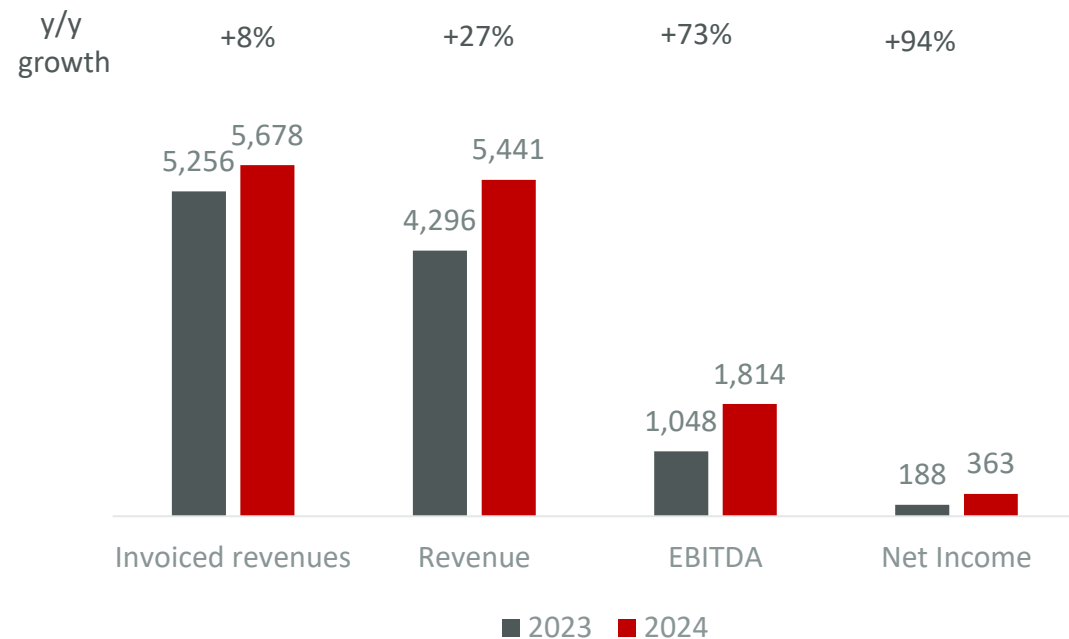
- 2025 year-end inflation is 35%
- Average USD/TL rate for 2025 is 39.1 (+19% y/y)
- Average Euro/TL rate for 2025 is 40.9 (+15% y/y)
- Year-end USD/TL rate for 2025 is 43.0 (+22% y/y)
- Year-end Euro/TL rate for 2025 is 45.2 (+23% y/y)

The background is a deep red color with a subtle pattern of binary code (0s and 1s) and a glowing, dotted white cylinder in the center. The cylinder is surrounded by concentric dotted white circles on the ground plane. In the top left corner, there are two overlapping squares: a dark red one and a white one with a dark red square inside. In the top right corner, there is a white rounded rectangle with a dark red square at its bottom right corner. In the bottom left corner, there is a dark red rounded square.

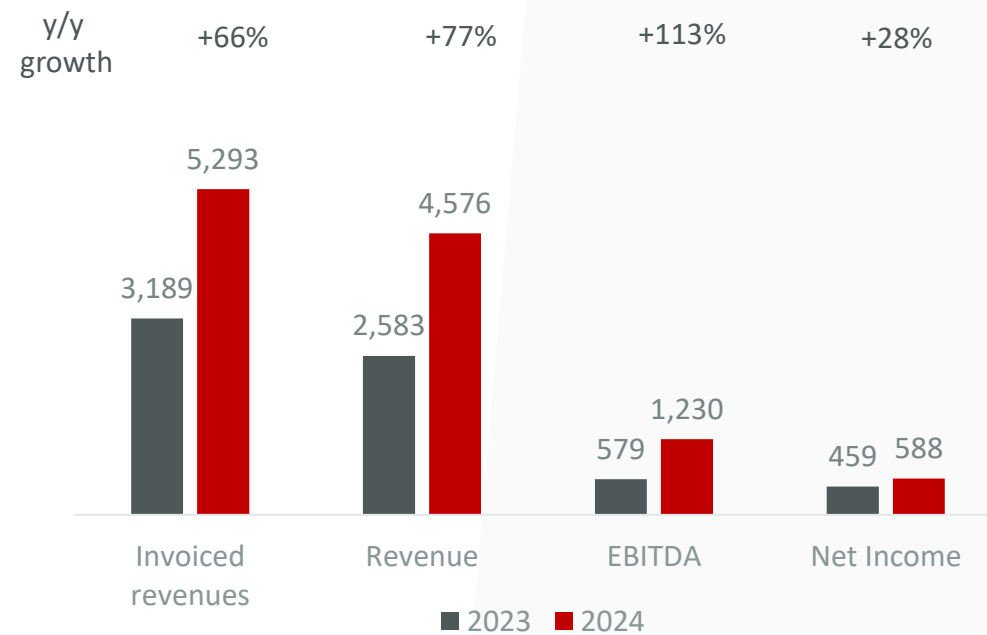
Appendix

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

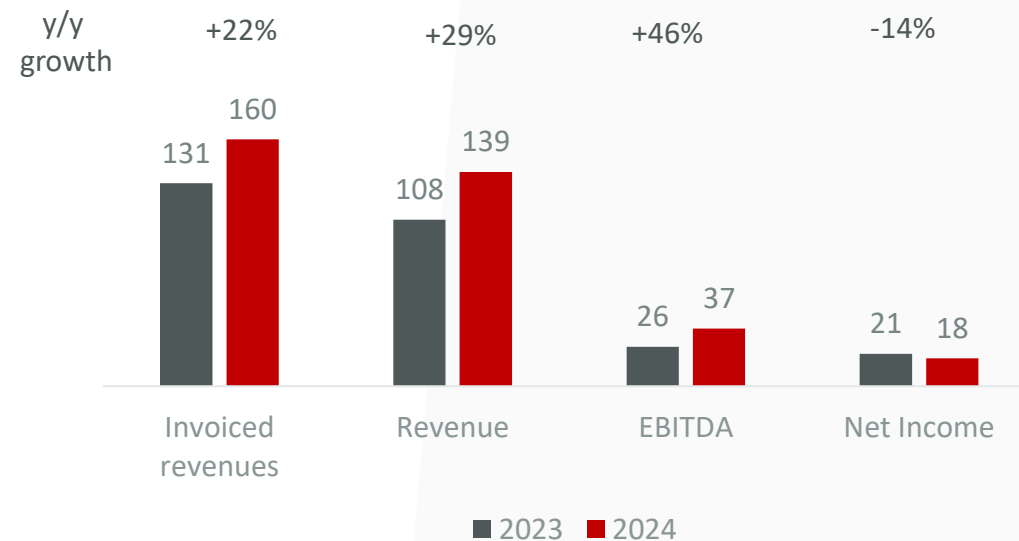
Consolidated (TL mn) – IAS29 adjusted



Consolidated (TL mn) – w/o IAS29

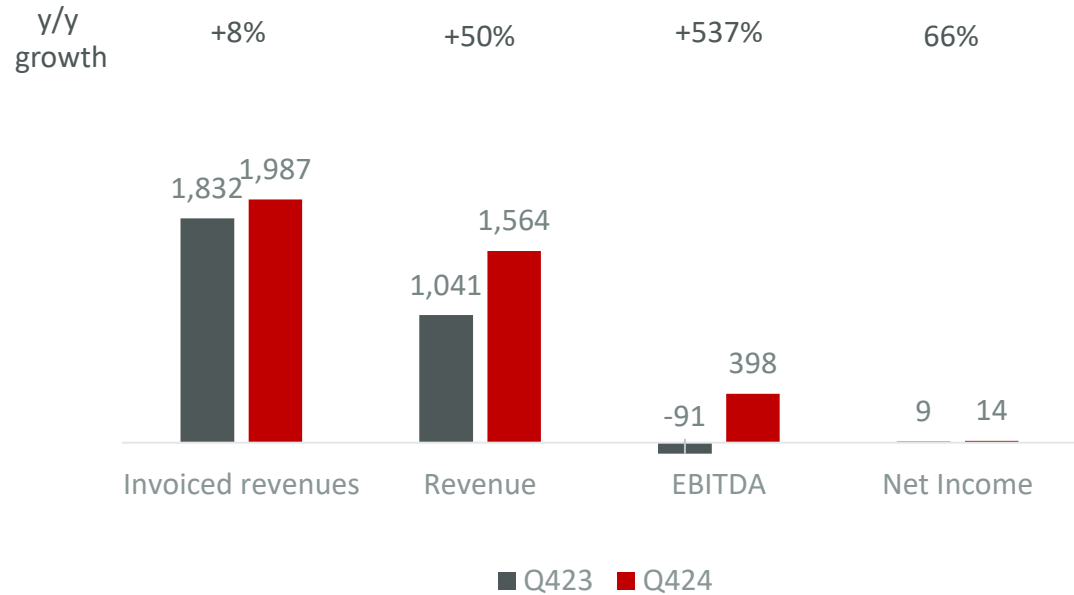


Consolidated (USD mn)

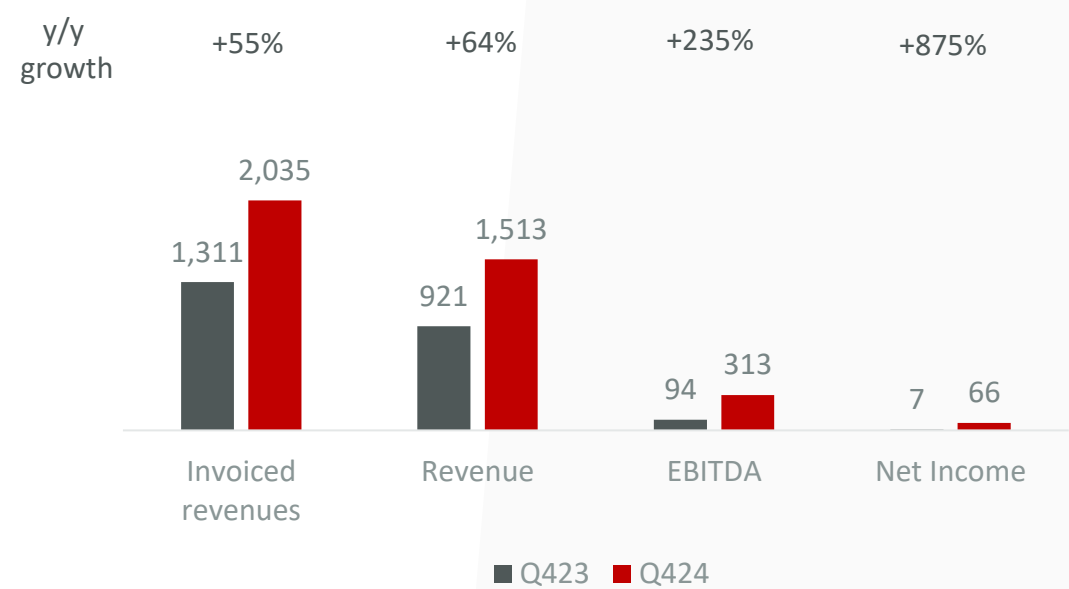


Q424 performance LFL: if Romania operations were consolidated as in previous periods

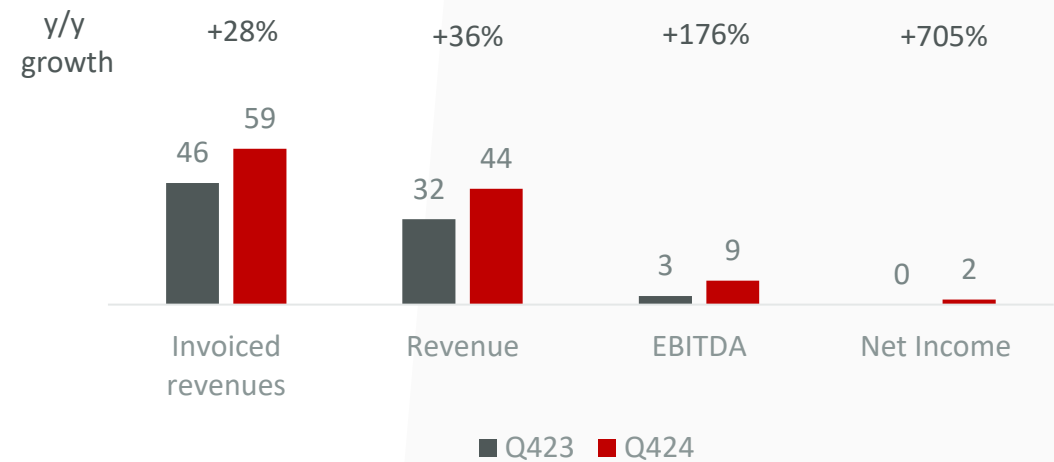
Consolidated (TL mn) – IAS29 adjusted



Consolidated (TL mn) – w/o IAS29



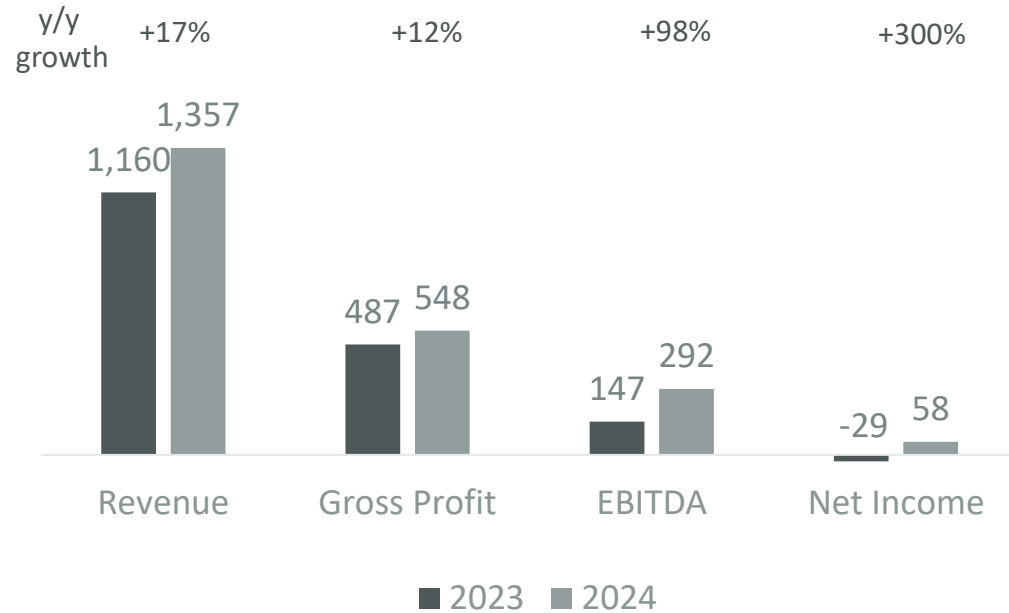
Consolidated (USD mn)



Total Soft

Total Soft

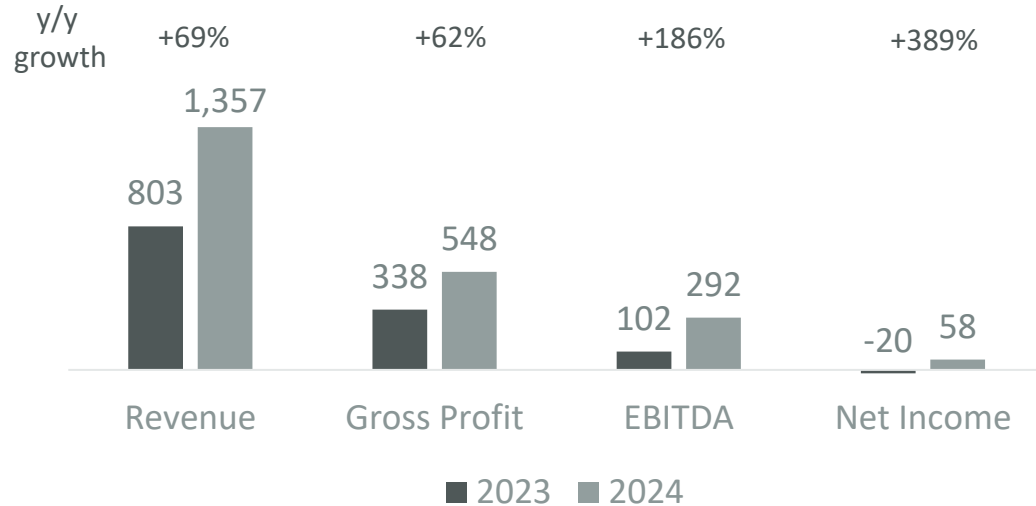
TL mn



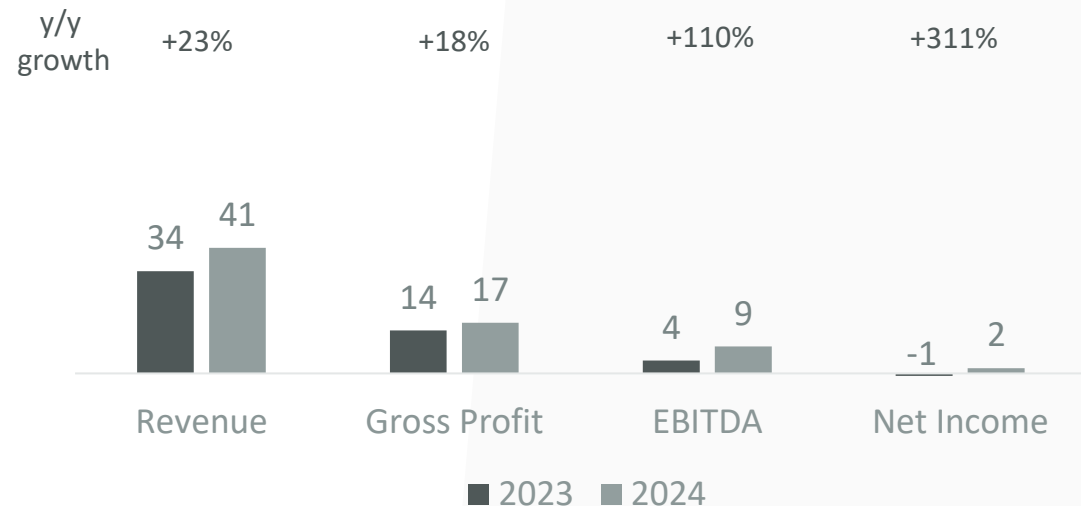
- Revenues reached €38 mn in 2024, up by 23%
- EBITDA margin is at 21% in 2024, increased from 13% in 2023
- In 2024, Total Soft was consolidated in net income only. It will be recognized according to equity method in 2025.

Total Soft figures w/o IAS 29

TL mn



Total Soft figures (USD mn)





Questions & Answers



Thank you for joining us today

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