



LOGO

Q1 2023 Results Presentation

Gölnur Anlaş

Chief Financial Officer

May 10th, 2023

Disclaimer

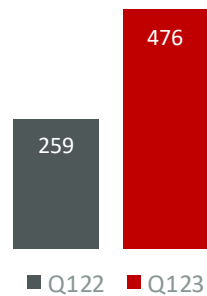
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Q123: Strong results

Consolidated

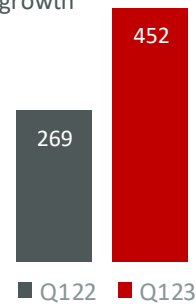
Invoiced revenues TL mn

84% y/y
growth



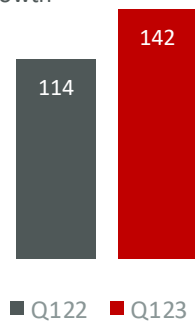
IFRS Revenues TL mn

68% y/y
growth



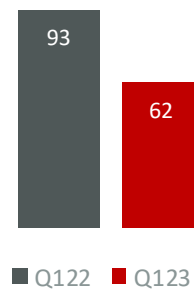
EBITDA TL mn

25% y/y
growth



Net income TL mn

-33% y/y
growth



On track with annual budget amid volatile market dynamics

Logo Turkey

- Strong revenue growth despite pre-election's cautious market dynamics and earthquake's* impact on the general economy
- Recurring revenues are 66% of invoiced revenues with growth in all categories
- New customer acquisitions remained healthy
- Earthquake tax** of 49,5 TL mn had a one-off impact on consolidated net income

Logo Total Soft (Romania)

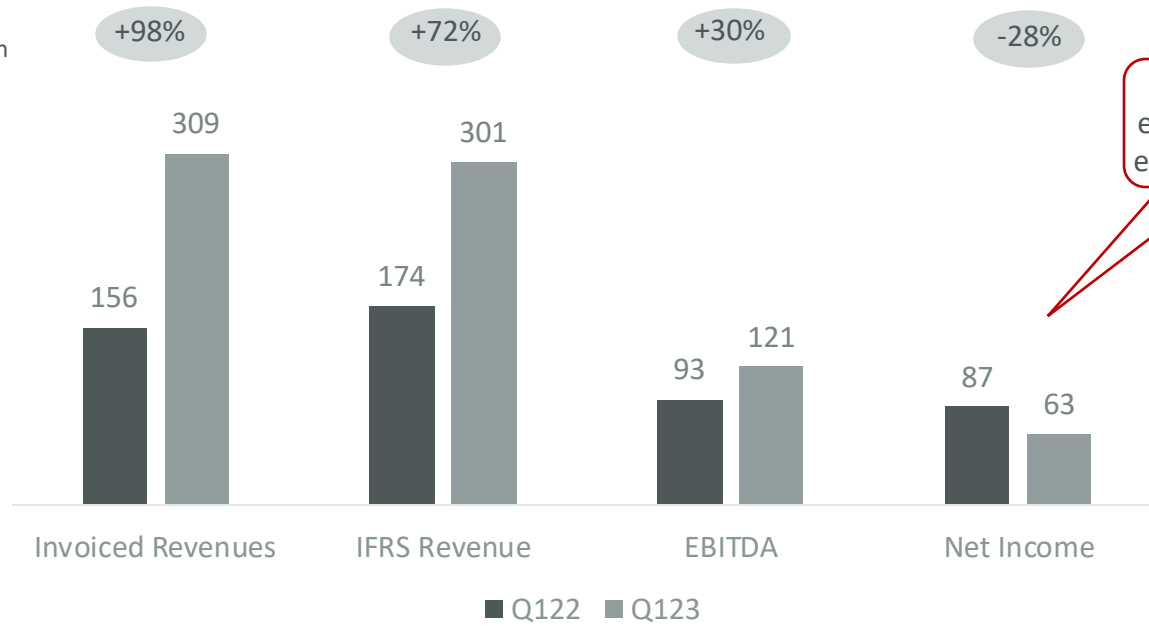
- Strong license sales and project implementation revenues
- Recurring revenues are 56% of total invoices
- Public sector related digitization project is on track, operating profit margins expected to improve progressively in coming quarters

Logo Türkiye: Solid performance

Logo Türkiye

TL mn

y/y growth

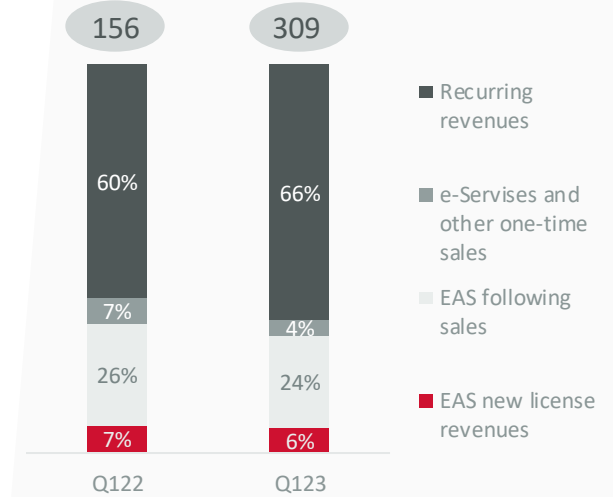


One-off earthquake tax expense impact

Logo Türkiye

Invoiced revenues breakdown

TL mn

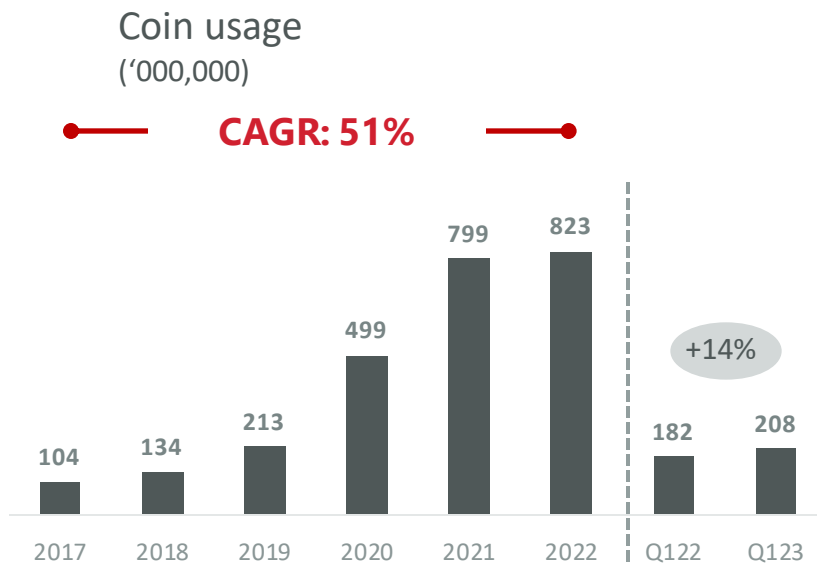
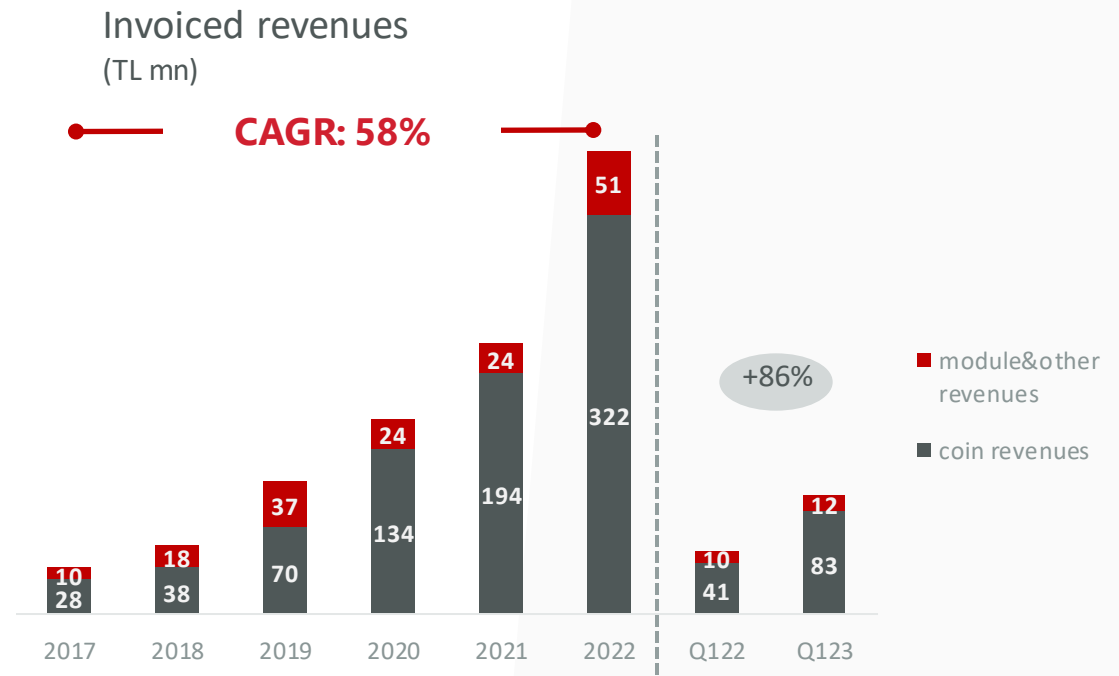
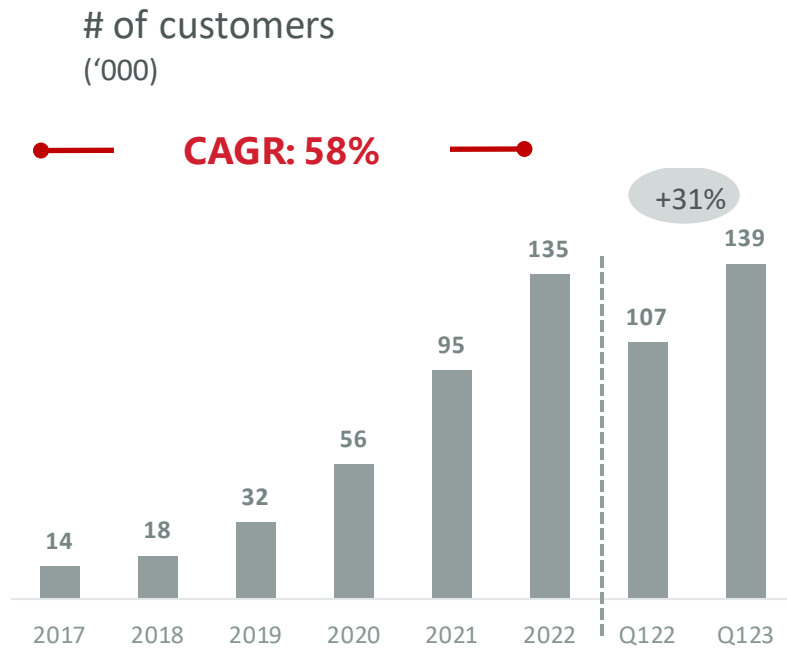


- Strong invoiced and IFRS revenue growth
- Higher net deferrals due to relatively softer coin usage under pay-as-you-go revenues
- EBITDA up by 30% yielding 40% margin

- One-time sales growth driven by new license sales, and following sales in EAS* segment with 120% and 83% y/y growth, respectively
- New customer acquisition in EAS and e-services remained at a healthy level of 2.2 thousand

eLogo: e-Service platform and leader in digital transformation

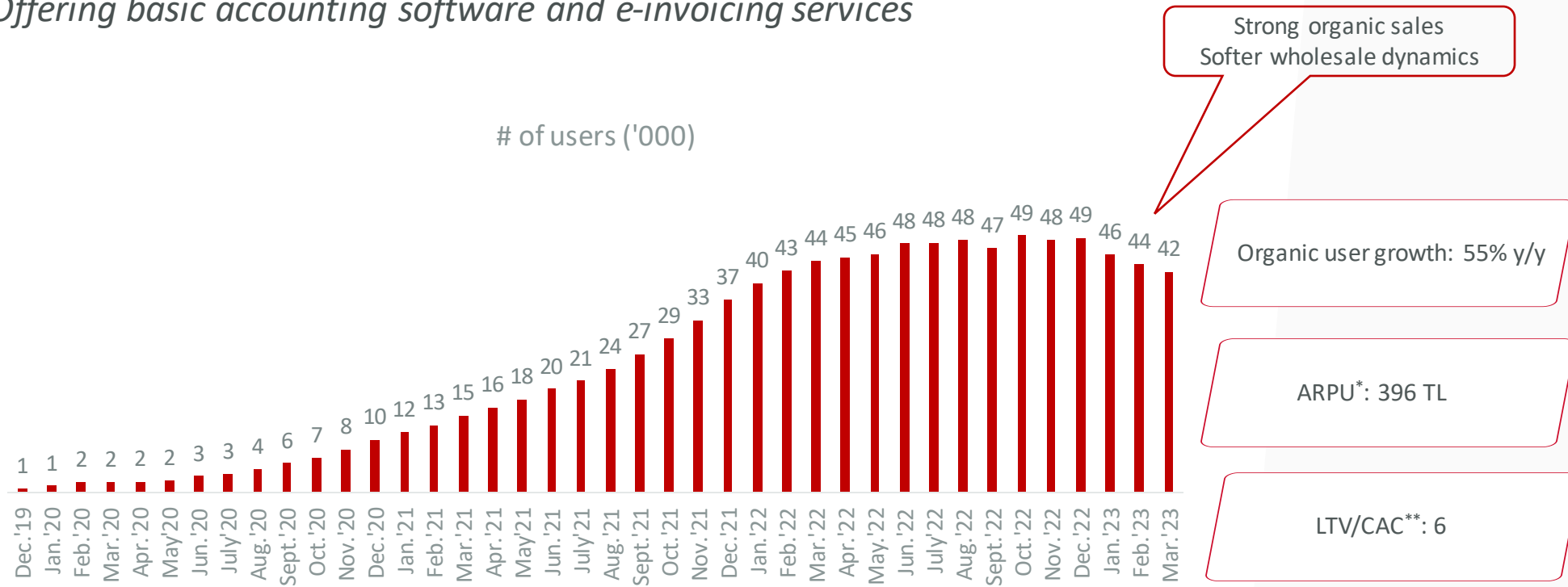
Market leader in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 139K customers



- Active customers reached 139 thousand with 31% y/y growth
- Recurring revenue growth of 102% y/y with 5yr CAGR of 63%
- 87% recurring revenue base comprising of coin revenues, signaling strong recurring revenue growth potential going forward

Logo İşbaşı: SaaS solution for MicroSME digitalization

Offering basic accounting software and e-invoicing services



Competitive advantages:

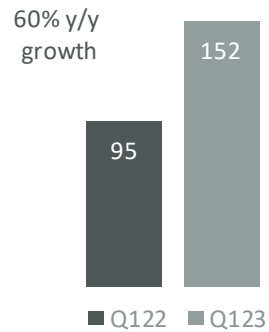
- Logo as the **leading e-invoice provider** of Turkey, differentiates itself with high service quality
- **Value creation on digital platform:** connecting revenue administration, financial institutions, customers, trade partners and e-commerce sites
- Quick and easy upgradability to a larger ERP solution

- Strong brand-name
 - Strategic partnerships
 - Key account management
- high LTV/CAC

Strong growth at Total Soft

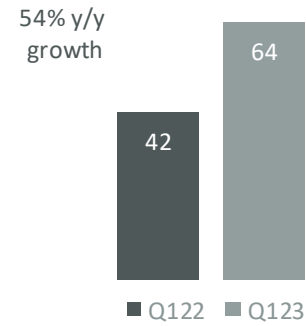
IFRS Revenues

TL mn



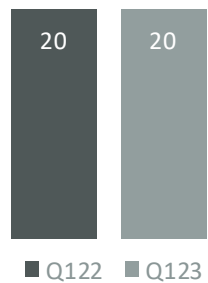
Gross profit

TL mn



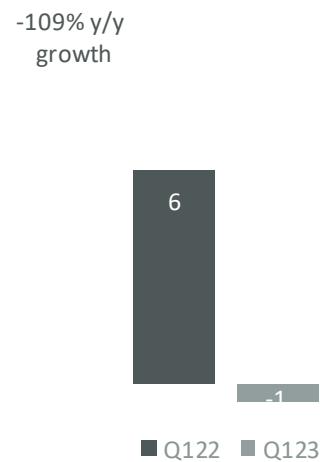
EBITDA

TL mn



Net income

TL mn



- Euro revenue growth was 23% y/y
- Gross profit is up by 54% yielding a 42% gross margin
- EBITDA margin of 13%, expected to increase in coming quarters with public sector related digitization project nears completion
- R&D efforts continue to improve core Charisma ERP, HCM and Financial Leasing solutions

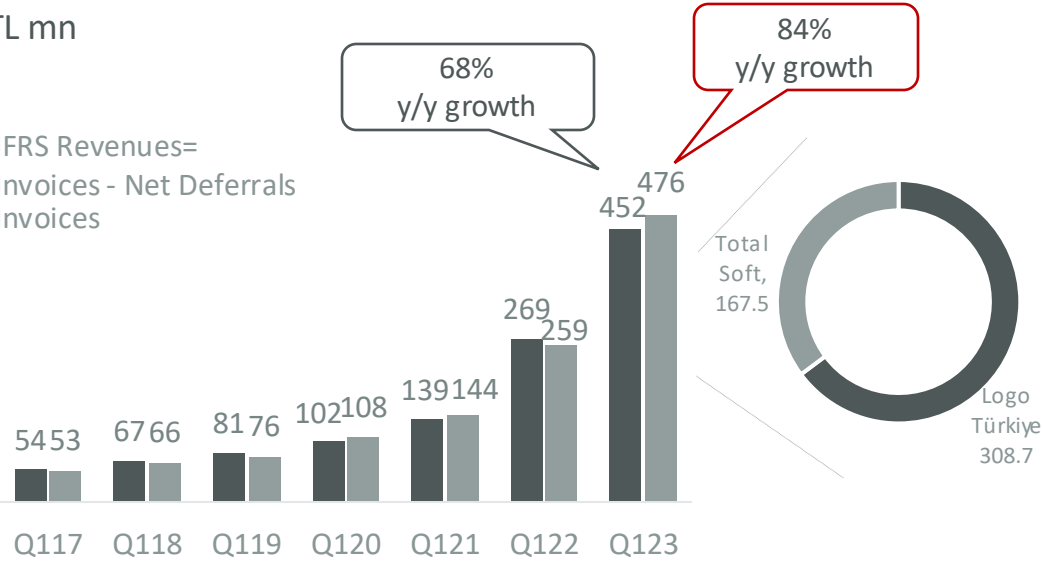
Invoiced Revenue vs IFRS Revenue

Consolidated

Invoices & IFRS Revenues

TL mn

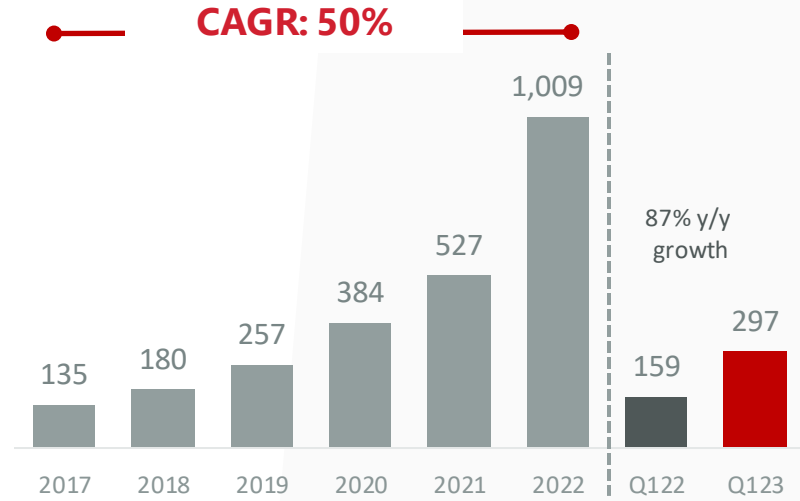
■ IFRS Revenues=
Invoices - Net Deferrals
■ Invoices



Recurring Revenue Growth Ensuring Predictability

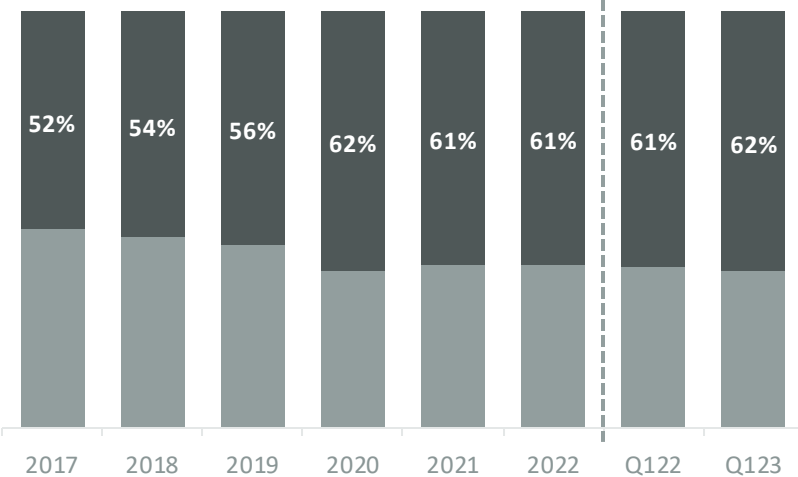
Recurring Invoices

TL mn



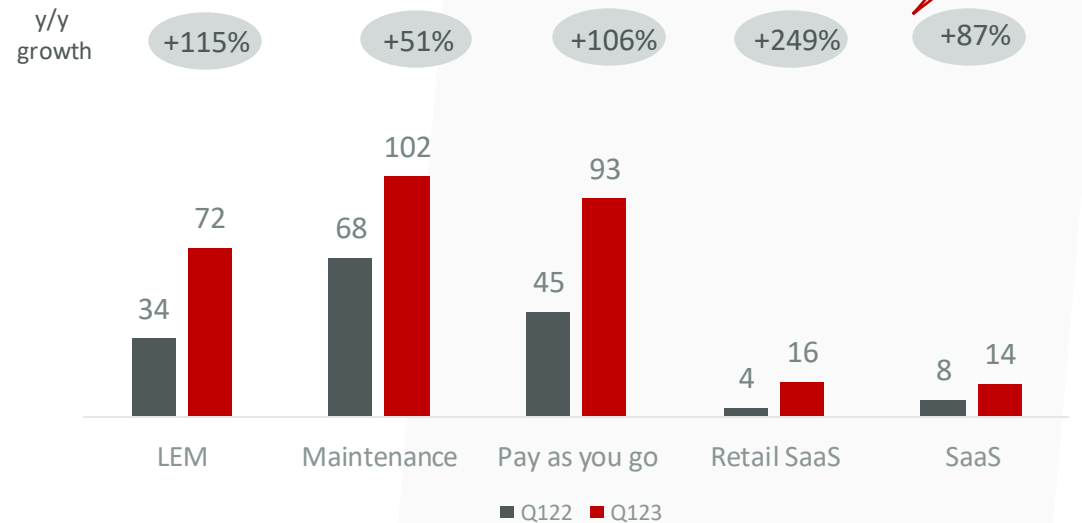
Recurring Invoices/Invoices

%



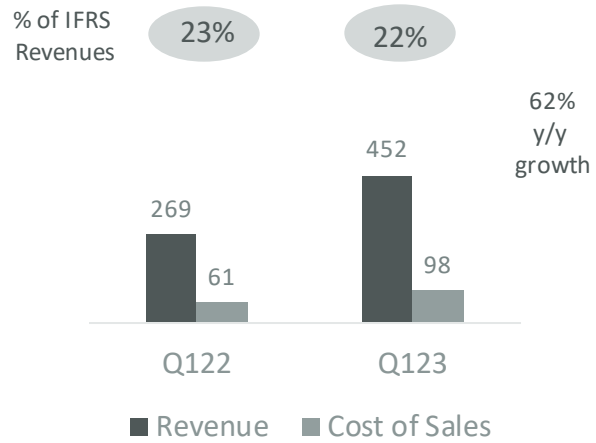
Recurring Invoices

TL mn

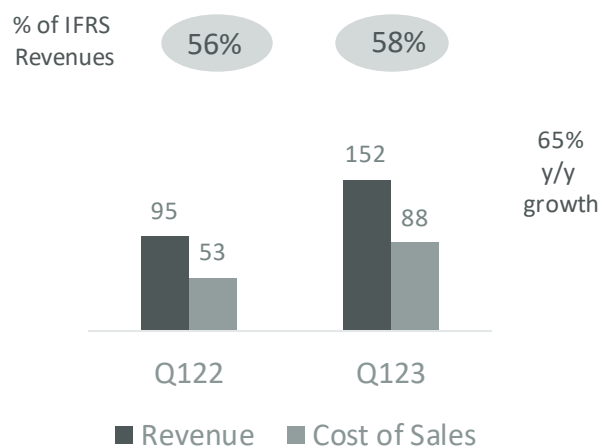


Cost of Sales

Consolidated TL mn

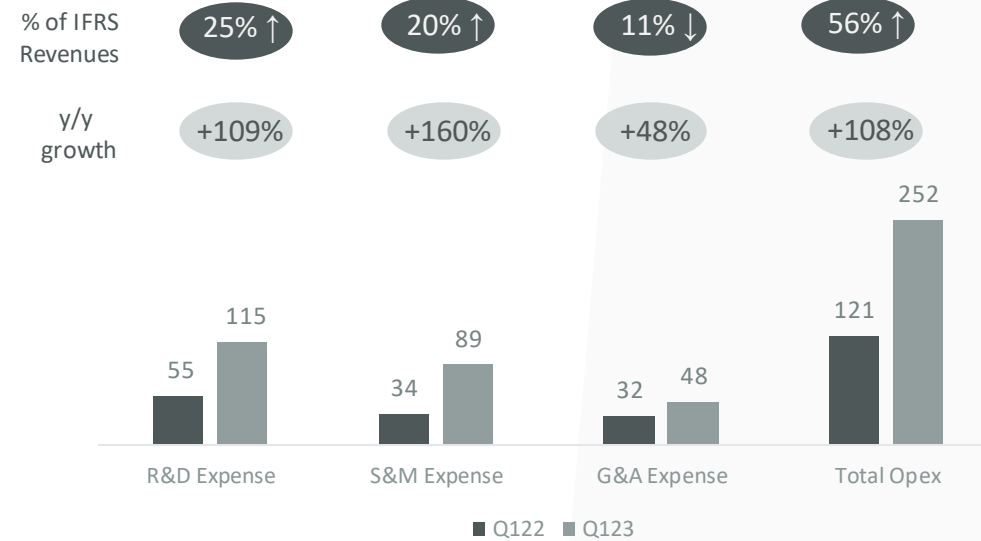


Total Soft TL mn

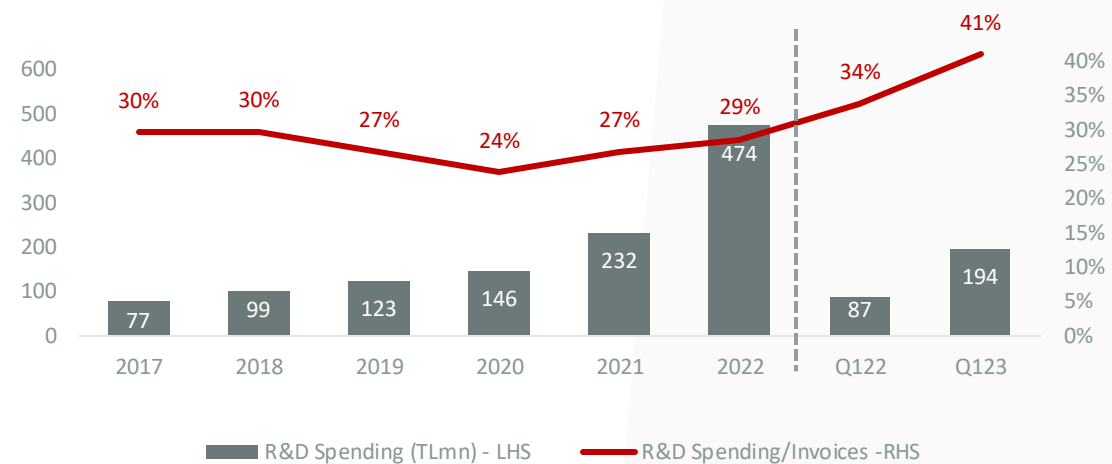


Operating Expenses

Consolidated TL mn



Dedicated Investment in Technology

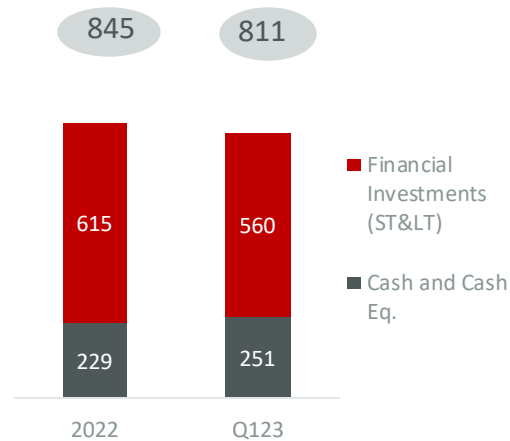


Effective financial management and strong balance sheet

Consolidated

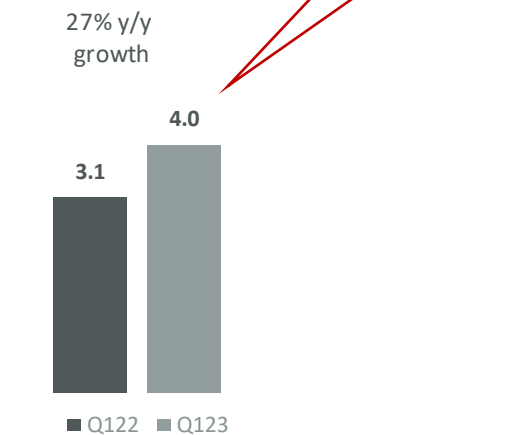
High liquidity

TL mn



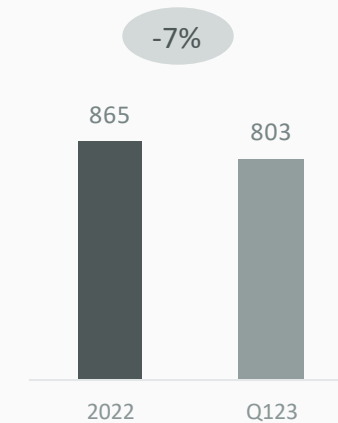
EPS* (LTM)

TL mn



Net cash**

TL mn



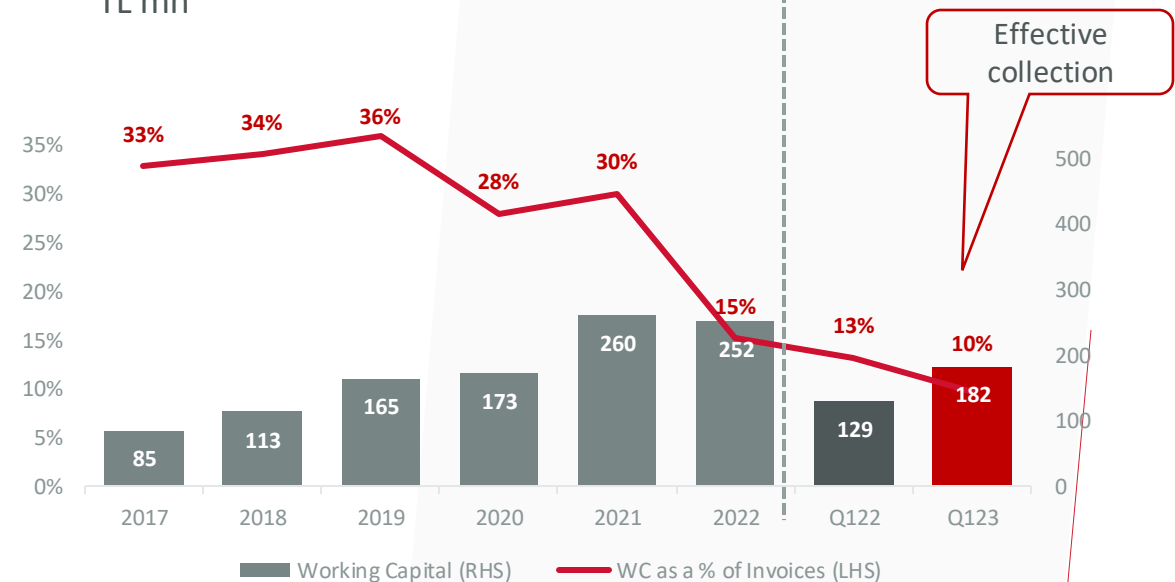
Balance sheet highlights

TL mn

	2022	Q123	Δ
Cash & Cash Eq.	229.2	250.9	9%
Trade Receivables	387.4	292.7	-24%
Tangible Assets	46.5	73.0	57%
Intangible Assets***	1,102.8	1,219.6	11%
Other Assets	900.9	885.0	-2%
Total Assets	2,666.9	2,721.0	2%
Total Liabilities	1,468.0	1,437.3	-2%
Total Shareholders' Equity	1,198.8	1,283.7	7%
Total Liabilities and Equity	2,666.9	2,721.0	2%
Shareholders Equity Ratio	0.45	0.47	5%
Current Ratio	0.91	0.93	2%

Working capital

TL mn



Working capital: Trade receivables + Inventories - Trade payables

WC/Invoices figures are based on 12-mnth trailing invoices



**Net cash excluding IFRS 16 impact of 17,3 TL mn (2021: 20.3 TL mn), including treasury shares @mcap at end of period and long-term financial investments.

*Adjusted by 3.61% treasury shares.

*** Includes goodwill.



Questions & Answers

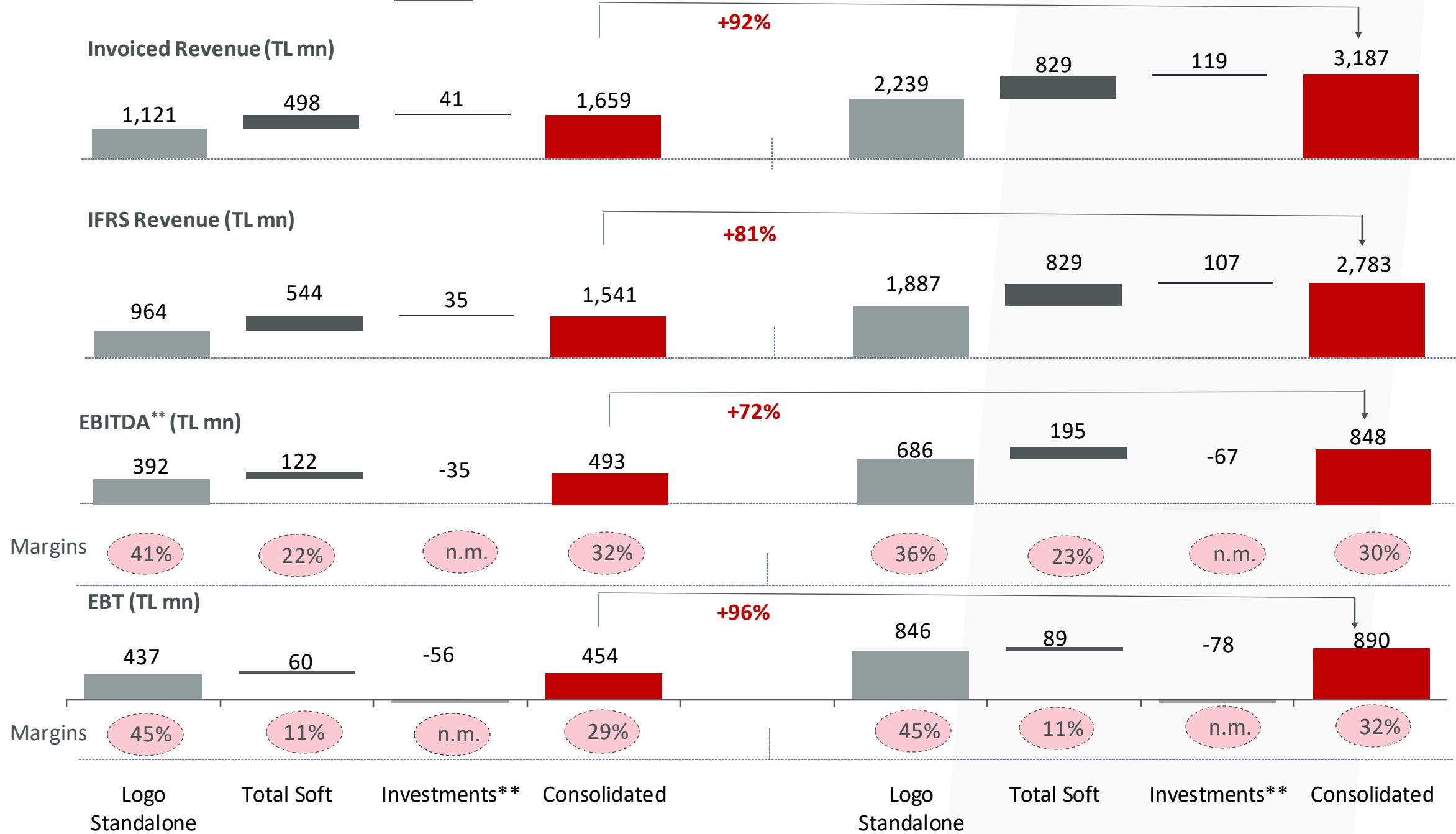


Appendix

Guidance

2022

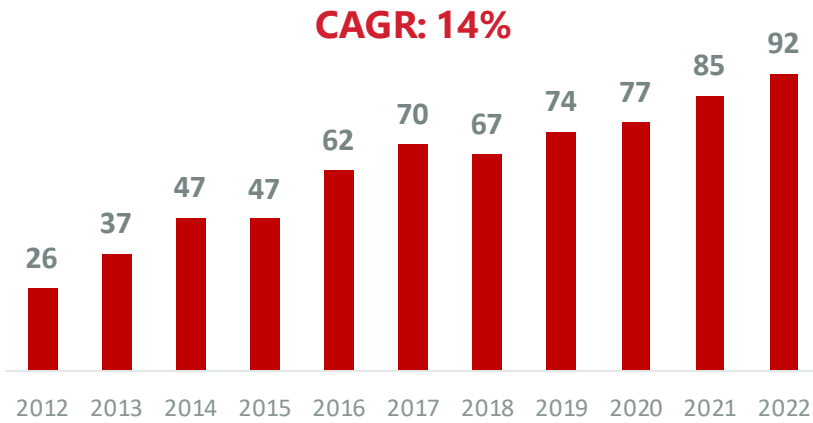
2023 guidance



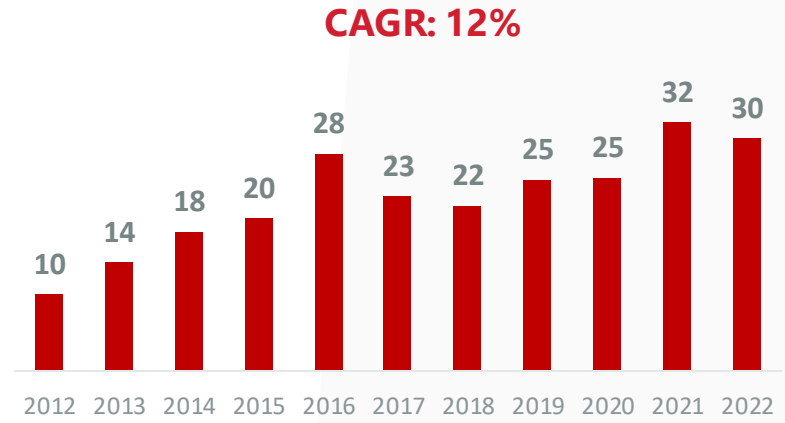
Sustainable and profitable growth

Consolidated

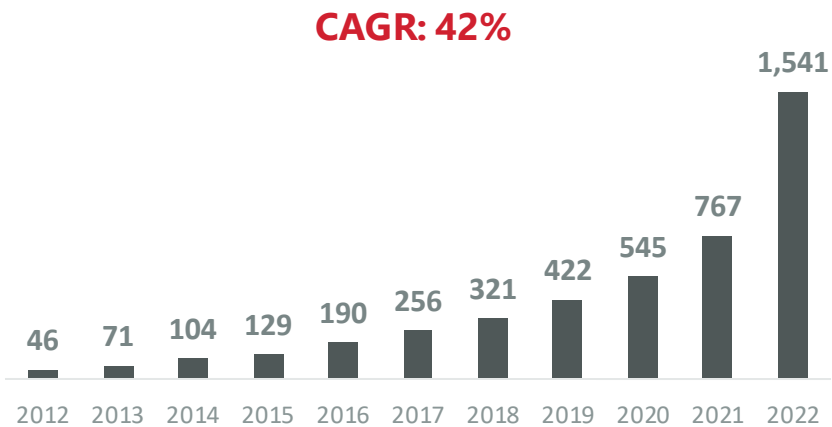
Revenues
USD mn



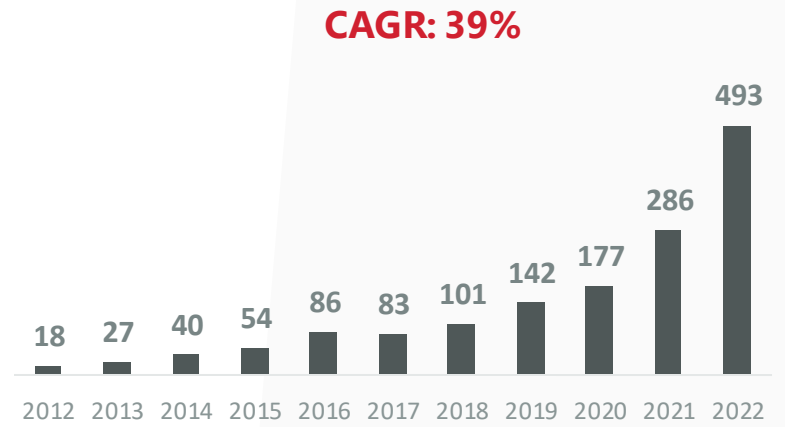
EBITDA
USD mn



Revenues
TL mn



EBITDA
TL mn








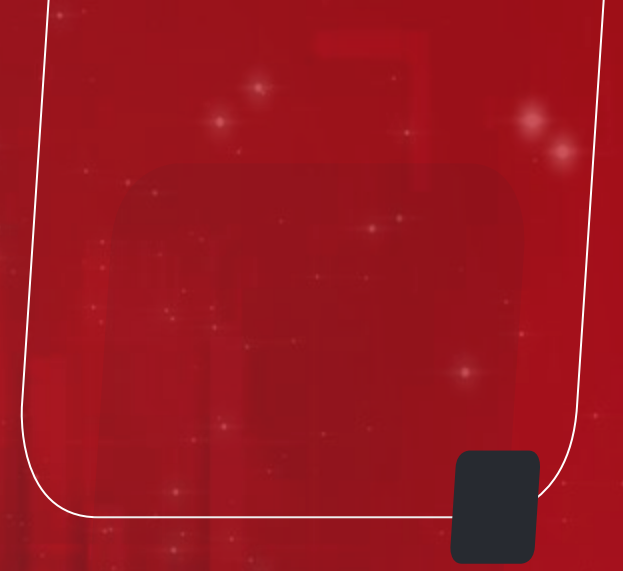
Invoiced Revenue Growth and Breakdown

	2017	2018	2019	2020	2021	2022	5-yr-CAGR
Invoiced revenues-consolidated (TL mn)	259.1	333.0	460.1	617.7	866.5	1,657.8	45%
<i>y/y growth</i>	47%	29%	38%	34%	40%	91%	
One-time	123.6	152.5	203.0	233.5	339.3	648.9	39%
One-time - TR	83.4	95.0	130.1	145.6	225.1	379.2	35%
<i>share in total</i>	32%	29%	28%	24%	26%	23%	
One-time - RO	40.2	57.5	72.9	87.9	114.2	269.7	46%
<i>share in total</i>	16%	17%	16%	14%	13%	16%	
Recurring	135.5	180.5	257.2	384.2	527.3	1,009.0	49%
Recurring - TR	102.6	130.4	186.6	289.4	405.1	780.7	50%
<i>share in total</i>	40%	39%	41%	47%	47%	47%	
Recurring - RO*	32.9	50.1	70.5	94.8	122.2	228.2	47%
<i>share in total</i>	13%	15%	15%	15%	14%	14%	
Recurring invoice revenues (TL mn)							
LEM	61.4	75.7	97.0	124.7	158.3	332.0	40%
<i>share in recurring</i>	45%	42%	38%	32%	30%	33%	
Pay-as-you-go	29.1	39.5	72.7	139.7	201.8	346.4	64%
<i>share in recurring</i>	21%	22%	28%	36%	38%	34%	
Maintenance	38.5	57.4	77.1	106.9	132.7	258.6	46%
<i>share in recurring</i>	28%	32%	30%	28%	25%	26%	
Retail SaaS	6.5	7.9	10.3	12.8	19.9	35.0	40%
<i>share in recurring</i>	5%	4%	4%	3%	4%	3%	
SaaS (İşbaşı+Peoplise+Total Soft)	0.0	0.0	0.0	0.0	14.6	37.0	n/m
<i>share in recurring</i>	0%	0%	0%	0%	3%	4%	

eLogo: e-Service platform and leader in digital transformation

Latest communique's details (January 22nd, 2022)

	<u>BEFORE</u>	<u>AFTER (eff. as of July 1st, 2022)</u>
 e-invoice	Companies w/sales 5mioł+, Specific sectors with no sales threshold	Companies w/sales 4mioł*+, Companies in some sectors w/sales 1mio ł+, Specific sectors with no sales threshold
 e-archive	All e-invoice issuers and invoices above 5K and 30K	All e-invoice issuers and invoices above 10K**
 e-ledger	Required to safekeep on in-house server, e-invoice integrator or GiB***	No change
 e-dispatch	Companies w/sales 25mioł+, specific sectors	Companies w/sales 10mioł+, specific sectors
 e-selfemp. invoice	All self-employed professionals (doctors, lawyers, etc.)	No change



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T: +90 262 679 8000

E: investor@logo.com.tr