



LOGO

Q124 Results Presentation

Gölnur Anlaş

Chief Financial Officer

May 28th, 2024

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 the first quarter 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.

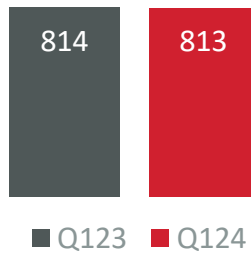
This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect Logo management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these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

Q124 consolidated figures

Invoiced revenues

TL mn

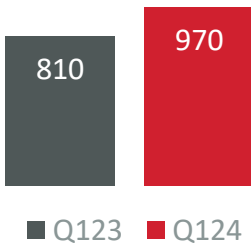
0% y/y
growth



IFRS Revenues

TL mn

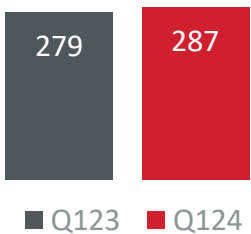
20% y/y
growth



EBITDA

TL mn

3% y/y
growth

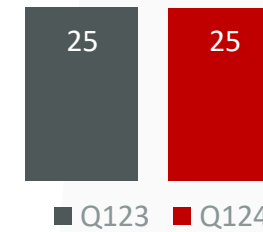


USD based

Invoiced Revenues

USD mn

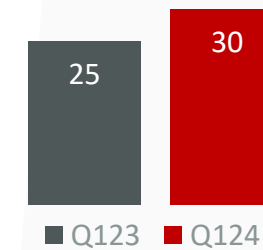
0% y/y
growth



IFRS Revenues

USD mn

20% y/y
growth



EBITDA

USD mn

3% y/y
growth



IAS29 impact on Balance Sheet

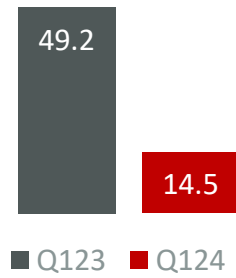
Non-monetary assets and liabilities, and equity is indexed with inflation

Asset	Liabilities
Current Assets +7,058,230 TL Major impact is from prepaid expenses	Short and long-term Liabilities -170,208,714 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +210,126,946 TL Major impact is from tangible and intangible assets	Equity -243,585,347 TL Major impact is from retained earnings and paid-in capital

196,608,886 TL net monetary loss impact of IAS29 from balance sheet on income statement

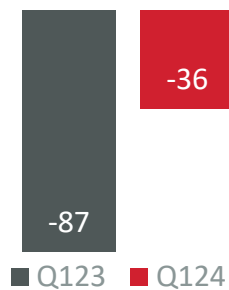
Q124 consolidated figures

EBT
TL mn
-71% y/y
growth



IAS29 impact on EBT from Balance Sheet (Monetary Loss of 197 TL mn in Q124, 177 TL mn in Q123) due to strong shareholder's equity ratio

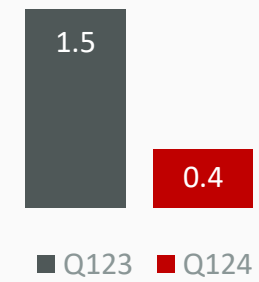
Net income
TL mn
59% y/y
growth



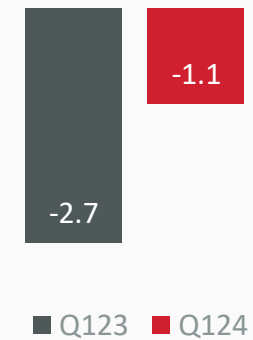
Monetary Loss impact due to IAS29 adjustment
Tax expense is lower in Q124 due to a one-time earthquake tax expense impact in Q123 in Türkiye

USD based

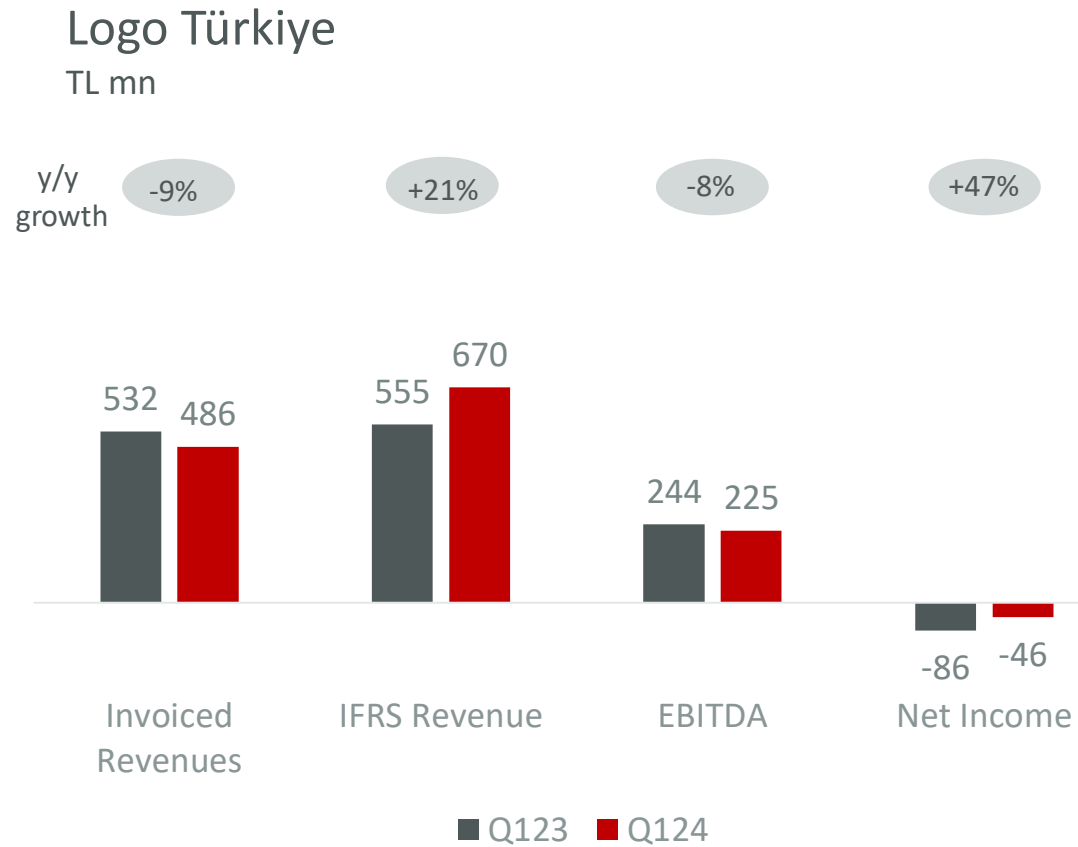
EBT
USD mn
-71% y/y
growth



Net income
USD mn
59% y/y
growth



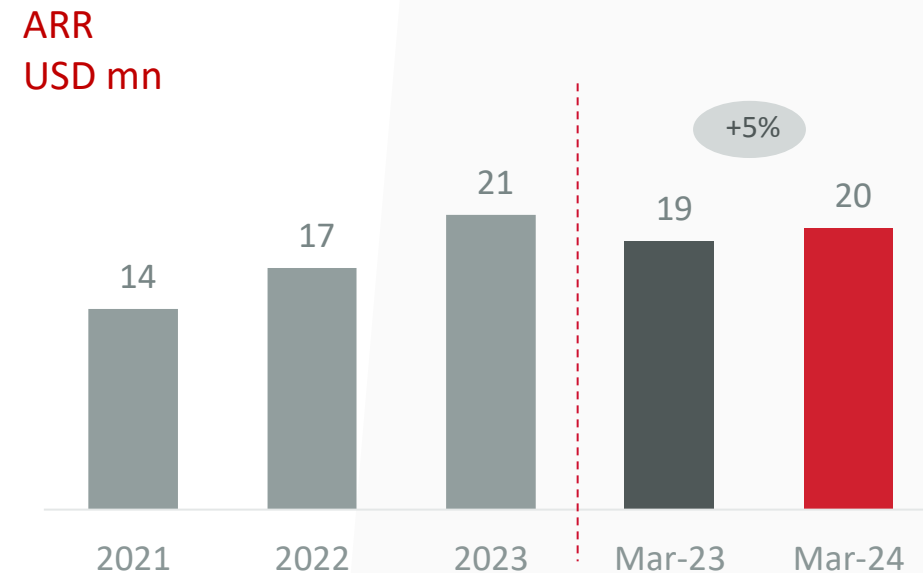
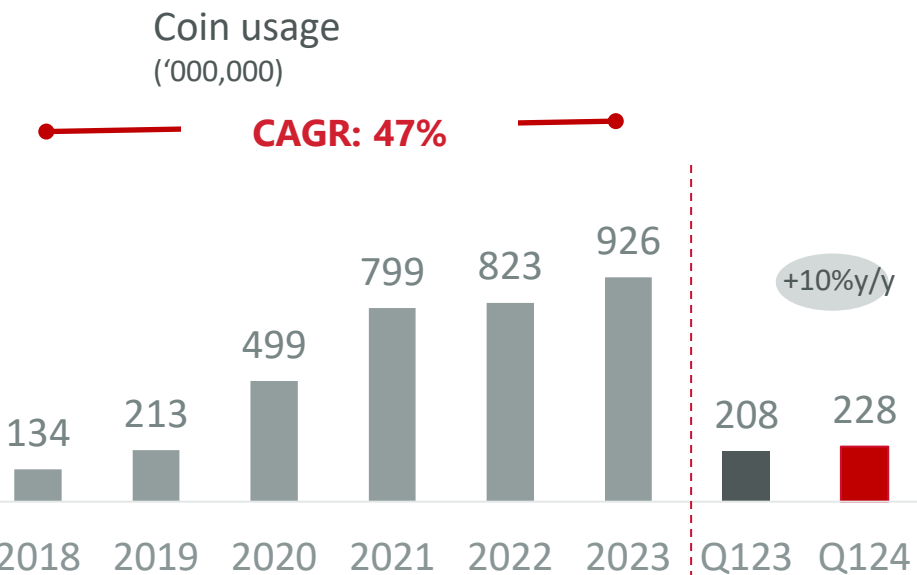
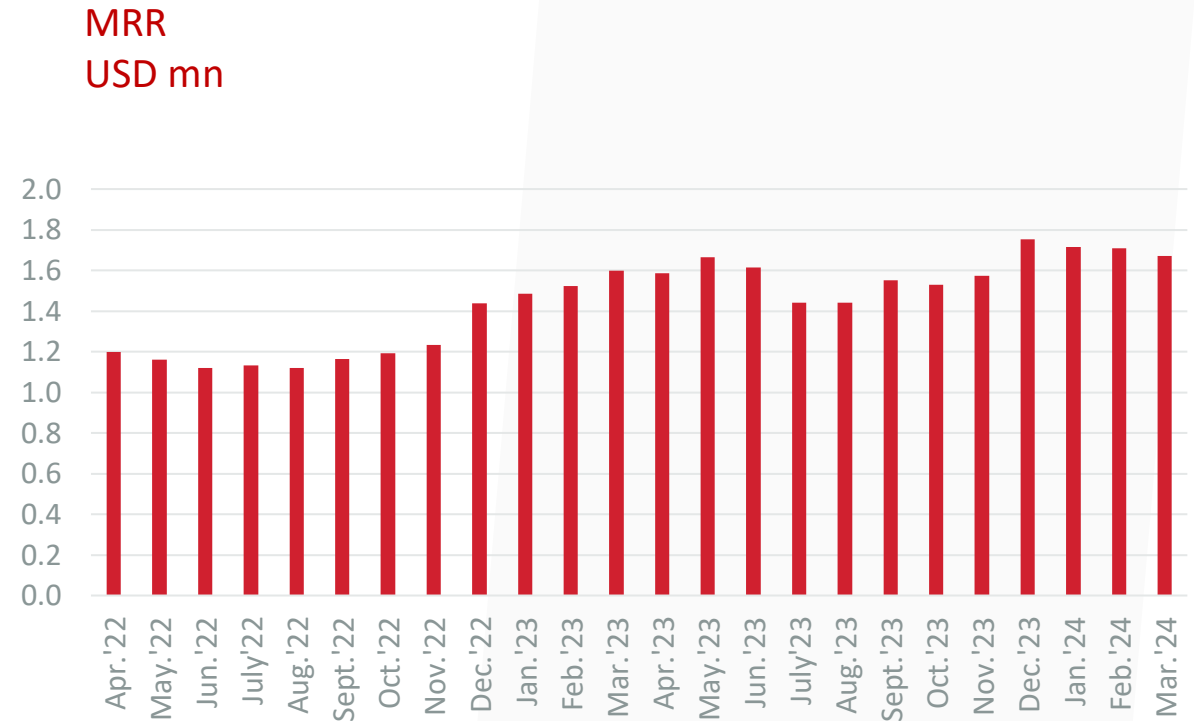
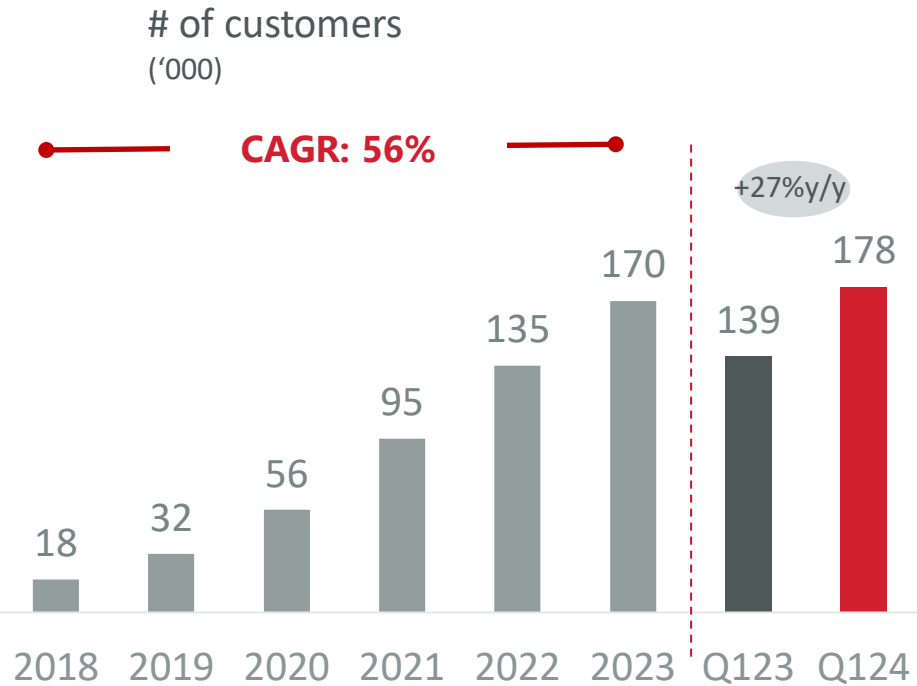
Logo Türkiye: resilient performance



- **Healthy revenue growth** amid macro difficulties thanks to **solid recurring revenue** contribution
- **Invoiced revenue is expected to grow in coming periods** as **Turkish macro improves**, past records show that subdued software demand has always been followed by strong demand recovery as companies' need for digitalisation and efficiency continues
- **Solid SaaS revenue growth**
- **Strong customer base expanded with new customer acquisitions**
- **New customer acquisition** in EAS and e-Services remained at a healthy level of 1,8 thousand
- **EBITDA margin** realized at 34%
- **Q124 net income affected by IAS29 adjustment** with 189 TL mn net monetary loss (Q123: 178 TL mn)

eLogo: e-Service platform and leader in digital transformation

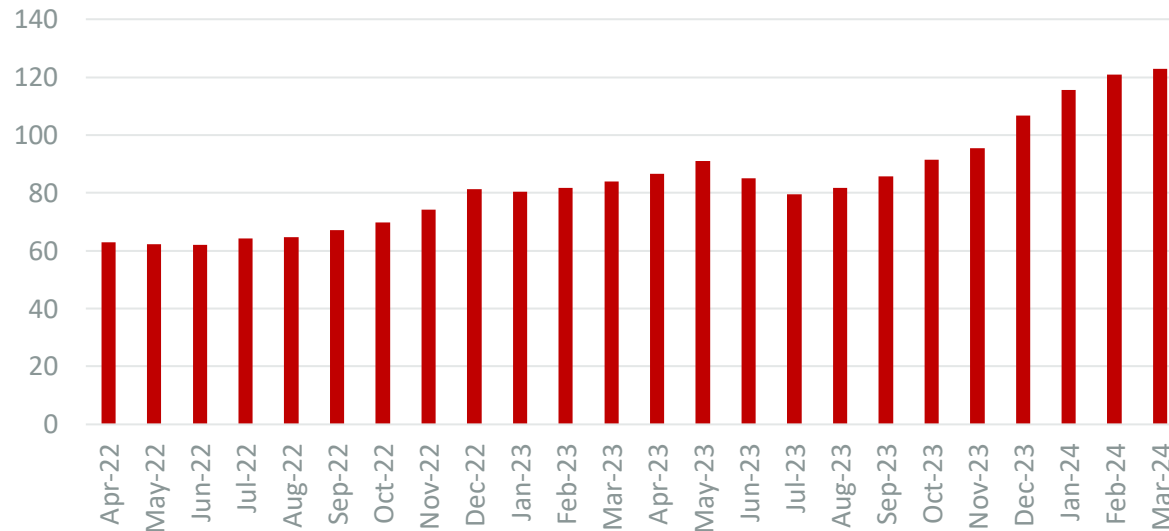
Market leader in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 178K customers



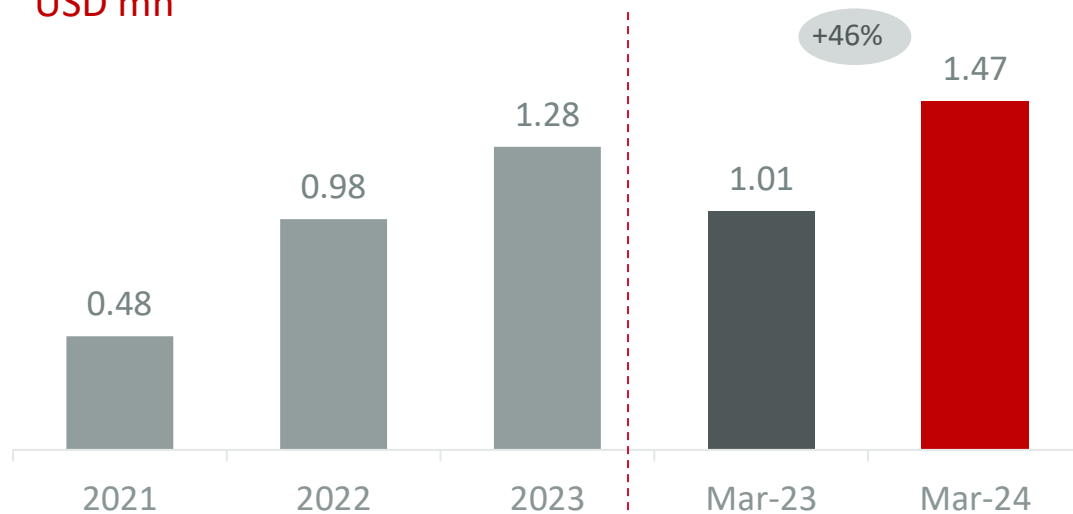
Logo İşbaşı: SaaS solution for MicroSME digitalization

Offering basic accounting software and e-invoicing services

MRR
USD '000



ARR
USD mn

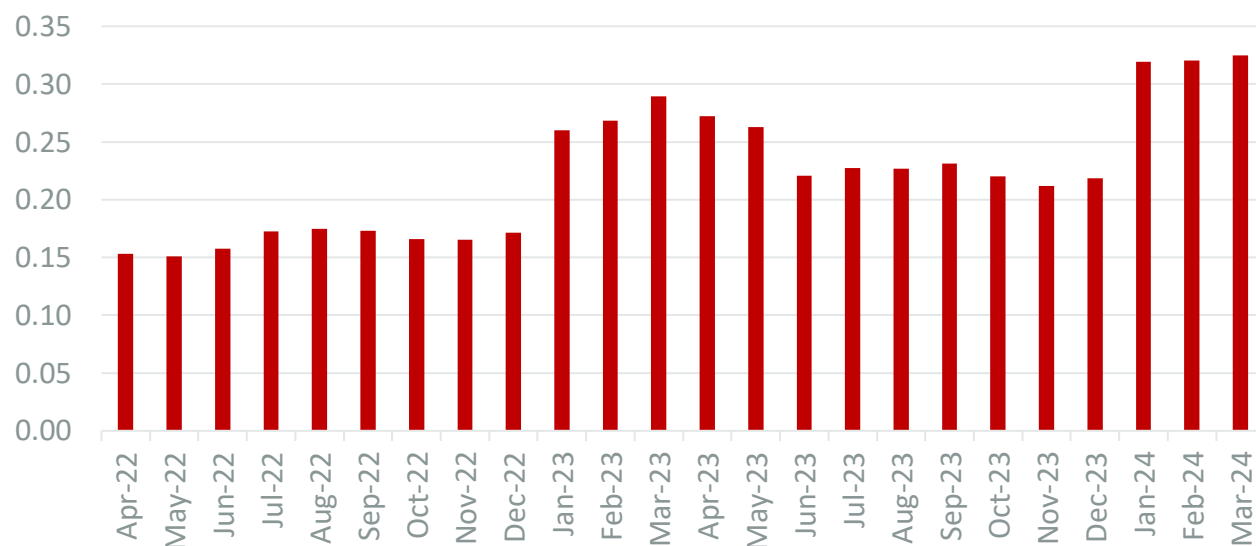


- **Total users** reached 62 thousand
- **ARPU*** is at \$24, up from \$22 at 2023-end

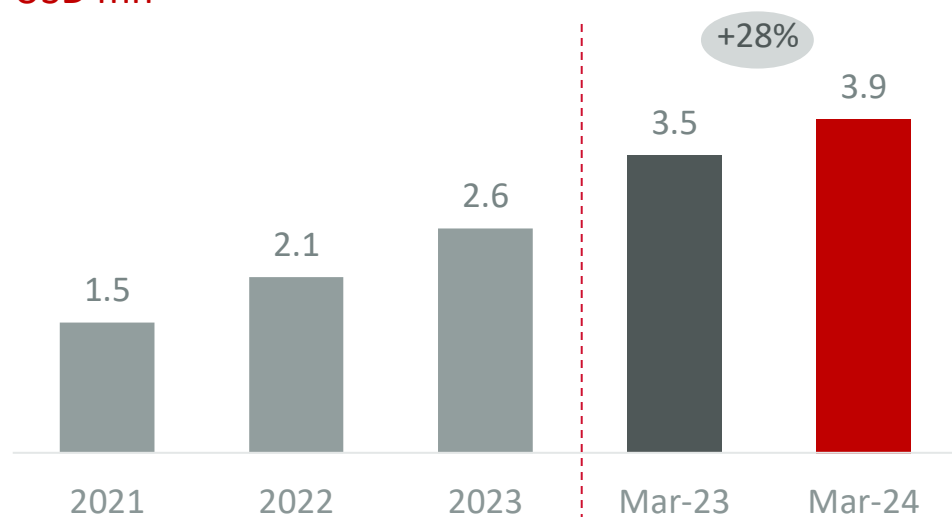
Logo Diva Retail

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

MRR
USD mn



ARR
USD mn



- **Total customers** is at 136, with 10,3K user locations.
- **ARPU**** is at \$380, up from \$252 at 2023-end

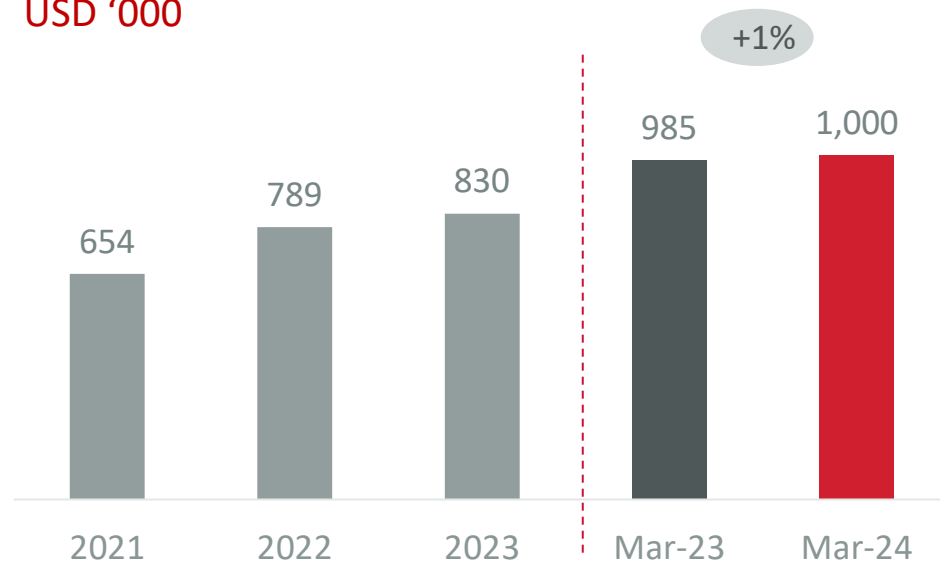
Peoplise

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

MRR
USD '000



ARR
USD '000



- **Total customers** is at 180
- **ARPU** is at \$5.6K, up from \$4.6K at 2023-end
- 7 out of 10 most powerful brands* in Türkiye use Peoplise's solutions.



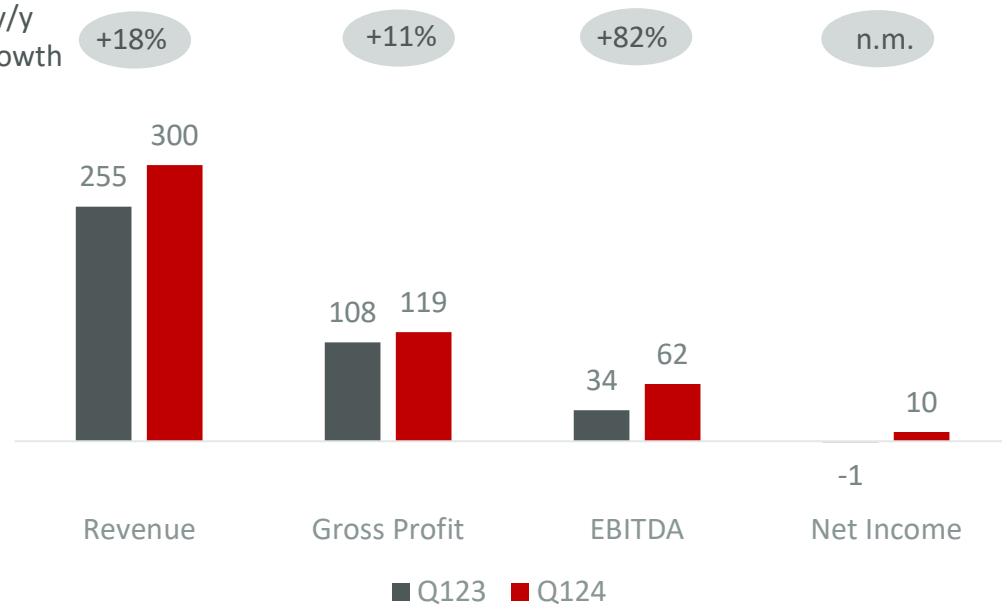
* 10 most powerful brands according to Brand Finance Turkey 100 2023 report dated June 2023.
MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
ARPU = ARR / # of customers at the end of the period.

Total Soft: a strong start to the year

Total Soft

TL mn

y/y growth

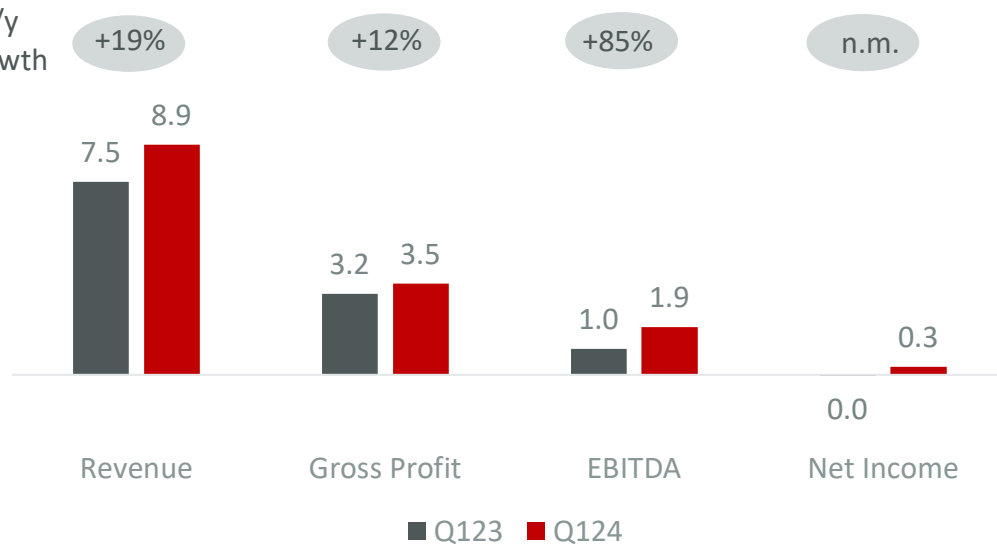


- Increased demand resulted in revenue growth
- Optimization in operating expenses inline with project backlog improved profitability
- EBITDA margin is at 21%, increased from 13%

Total Soft

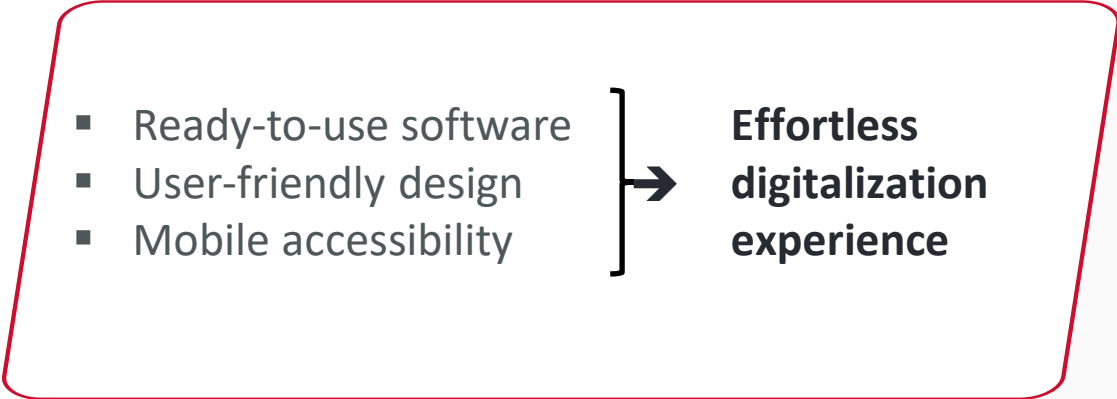
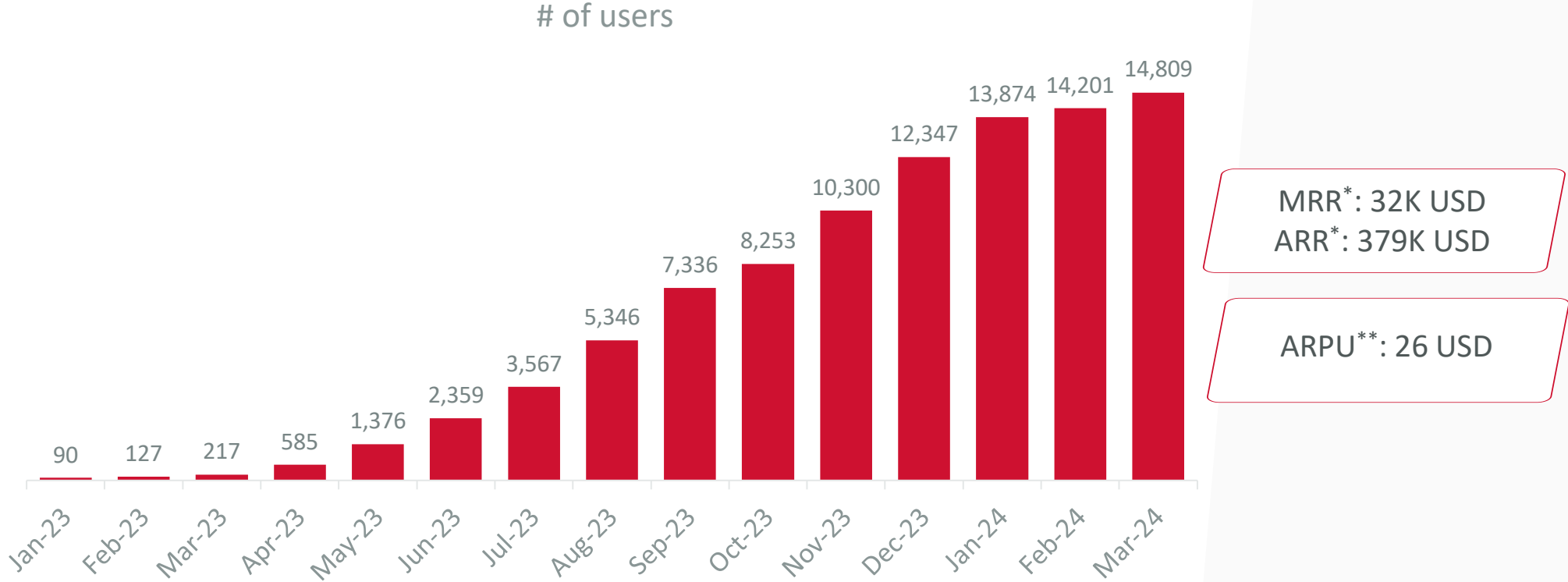
Euro mn

y/y growth



Logo CaptainBiz: SaaS solution for MicroSMEs in India

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

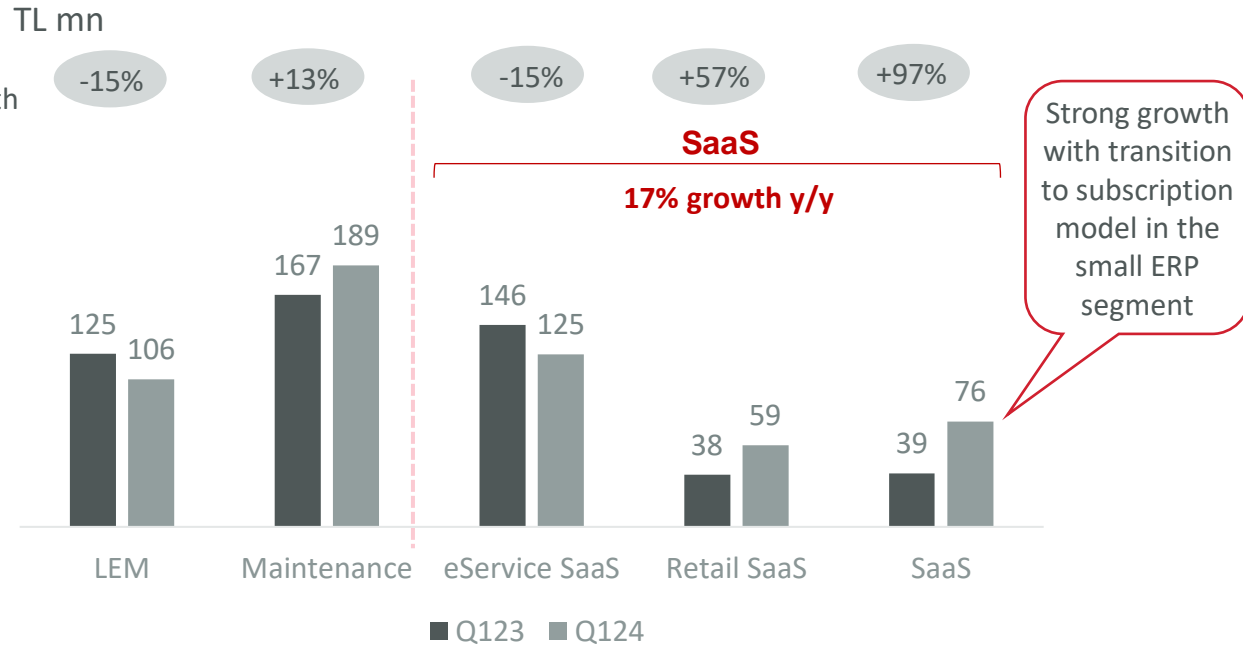


*MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
**ARPU = ARR / # users at the end of the period.

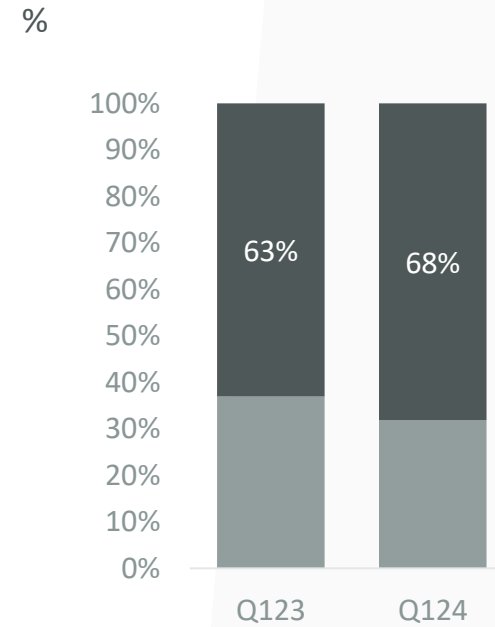
Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

Recurring Invoices

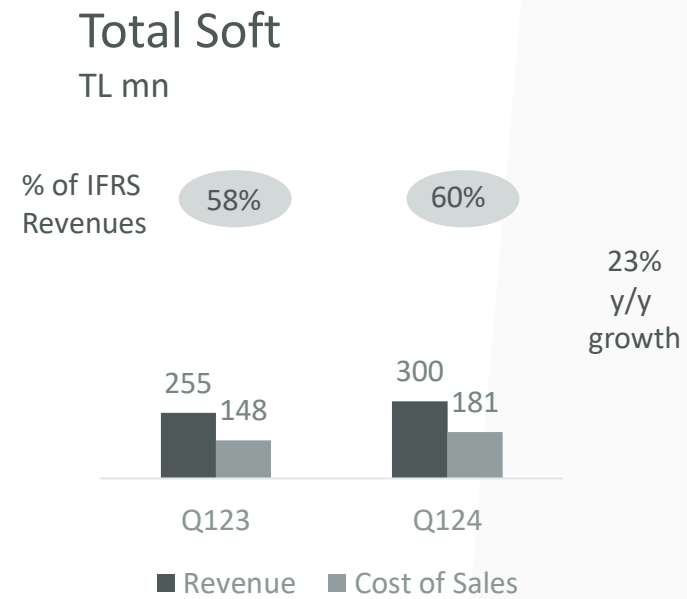
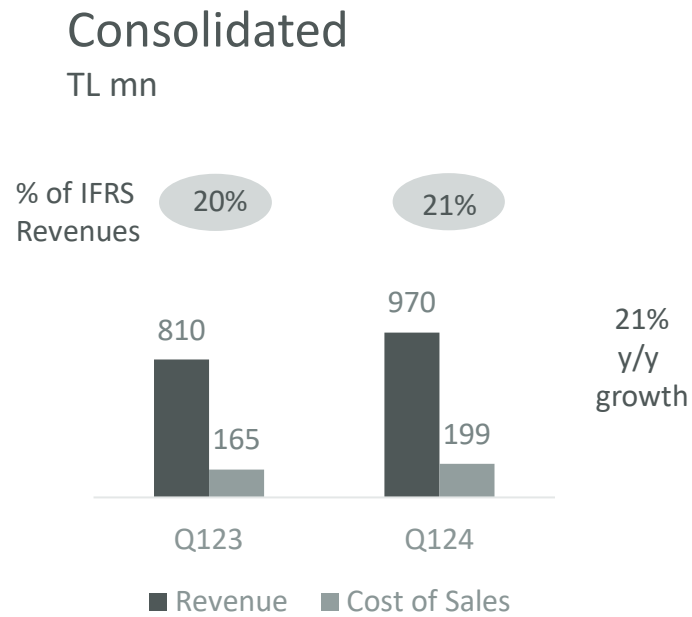


Recurring Invoices/Invoices

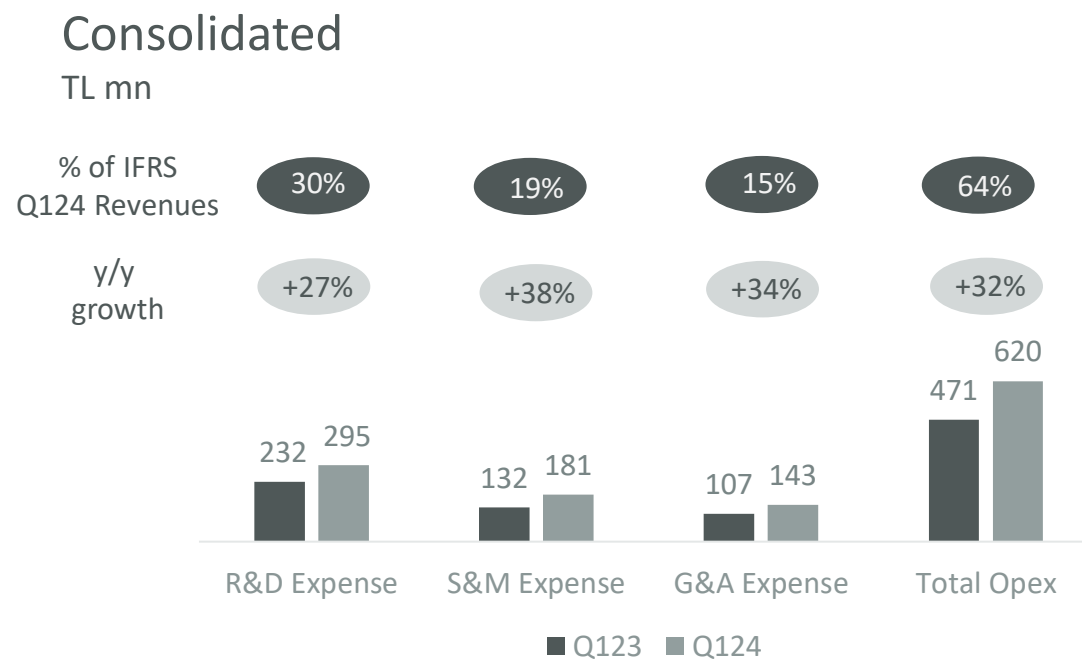


- **Recurring revenues** up by 8% y/y, and has 68% share in total invoiced revenue
- SaaS revenues include eService's coin revenues, Retail SaaS, İşbaşı, Peoplise and other SaaS sales from Türkiye and Romania
- SaaS revenues grew by 17% y/y in Q124, share in total revenues reached 32% in Q124 from 27% in Q123

Cost of Sales

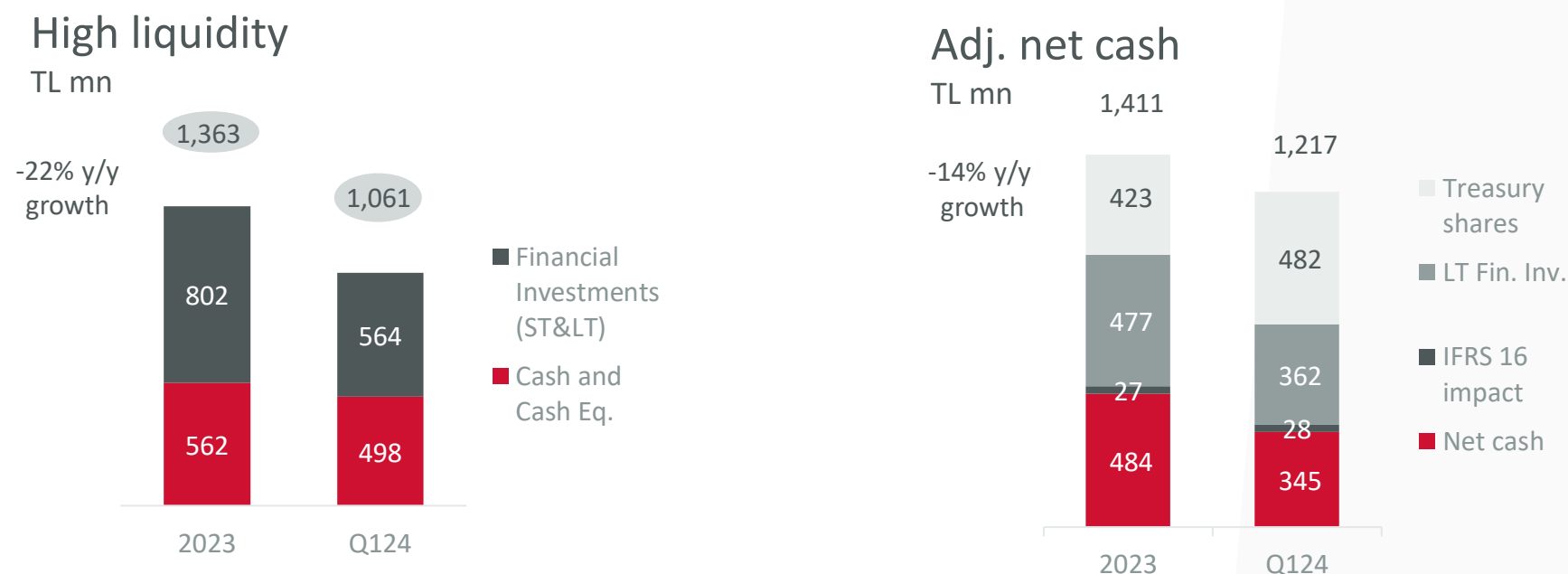


Operating Expenses



Effective financial management and strong balance sheet

Consolidated



Balance sheet highlights

TL mn

	2023	Q124	Δ
Cash & Cash Eq.	561.7	497.5	-11%
Trade Receivables	938.5	547.4	-42%
Tangible Assets	327.0	317.6	-3%
Intangible Assets*	2,824.2	2,787.1	-1%
Other Assets	1,291.8	1,246.7	-3%
Total Assets	6,147.9	5,396.3	-12%
Total Liabilities	3,498.3	2,866.1	-18%
Total Shareholders' Equity	2,649.6	2,530.2	-5%
Total Liabilities and Equity	6,147.9	5,396.3	-12%
Shareholders Equity Ratio	0.43	0.47	9%
Current Ratio	0.66	0.59	-11%



Questions & Answers



Appendix

2024 Guidance

Logo Türkiye expectations:

- 30% invoiced revenue growth
- 34% IFRS revenue growth
- EBITDA growth of ~ 15%
- EBITDA margin of ~ 25%

Total Soft expectations:

- 11% Euro revenue growth
- 24% EBITDA margin

Economic indicator expectations:

- 2024 year-end inflation is 45%
- Average USD/TL rate for 2024 is 36.6
- Average Euro/TL rate for 2024 is 40.0
- Year-end USD/TL rate for 2024 is 43.0
- Year-end Euro/TL rate for 2024 is 47.3



Thank you for joining us today

Logo Investor Relations Team

T: +90 262 679 8000

E: investor@logo.com.tr