



LOGO

Q224 Results Presentation

Gülnur Anlaş

Chief Financial Officer

August 8th, 2024

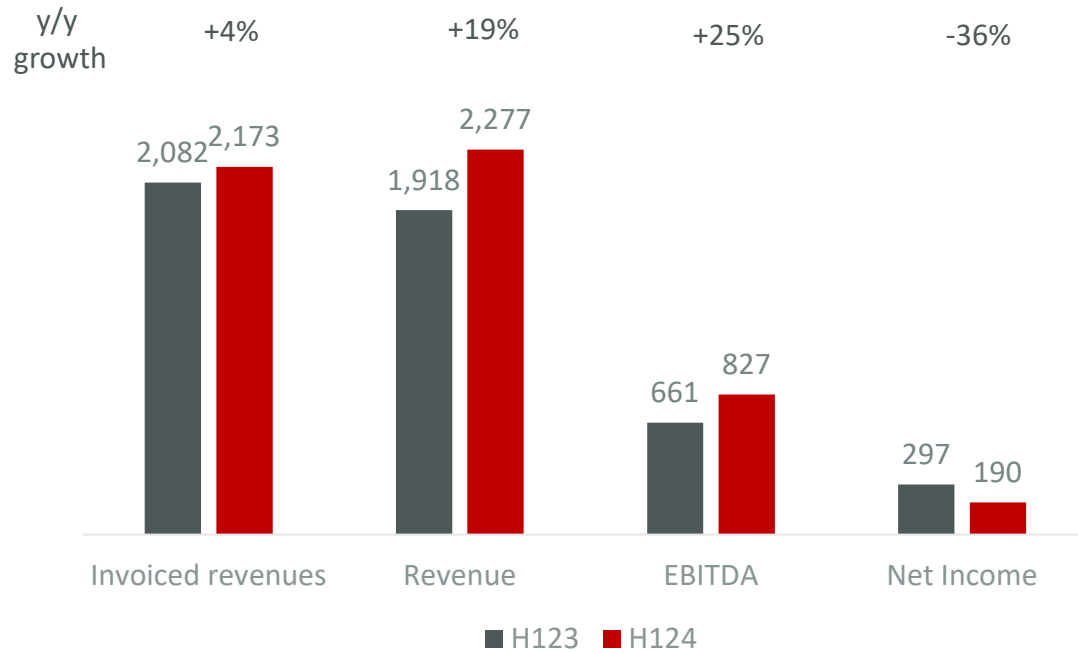
Disclaimer

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 second 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.

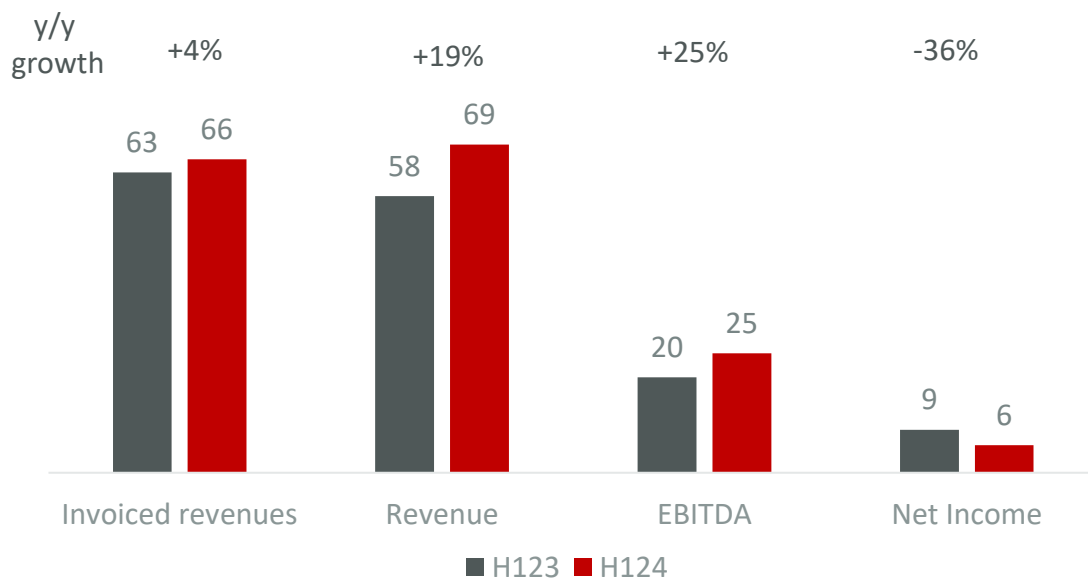
This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect Logo management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these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

Strong performance in H124

Consolidated (TL mn)



Consolidated (USD mn)



Strong performance across the board

Consolidated

- Strong invoiced and IFRS revenue growth
- EBITDA margin improved to 36% (H123: 34%)

Logo Türkiye

- Another quarter of strong results amid a volatile macroeconomic landscape
- **Solid revenue growth** across the board with healthy new customers additions and increased spending from existing customers
- Continued strong SaaS revenue growth
- EBITDA margin at 42% (H123: 44%)
- **Strong and loyal customer base**, ever-growing with healthy new customer additions

Logo Total Soft (Romania) and Logo Infosoft (India)

- Strong results in Romania, and Logo's strategy change resulting in planned stake sale in subsidiary Total Soft announced on July 31st
- Logo Infosoft achieves traction with consistently increasing monthly subscriptions. **Total users reached 18,339 up by 24% from Q124**

IAS29 impact on Balance Sheet

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

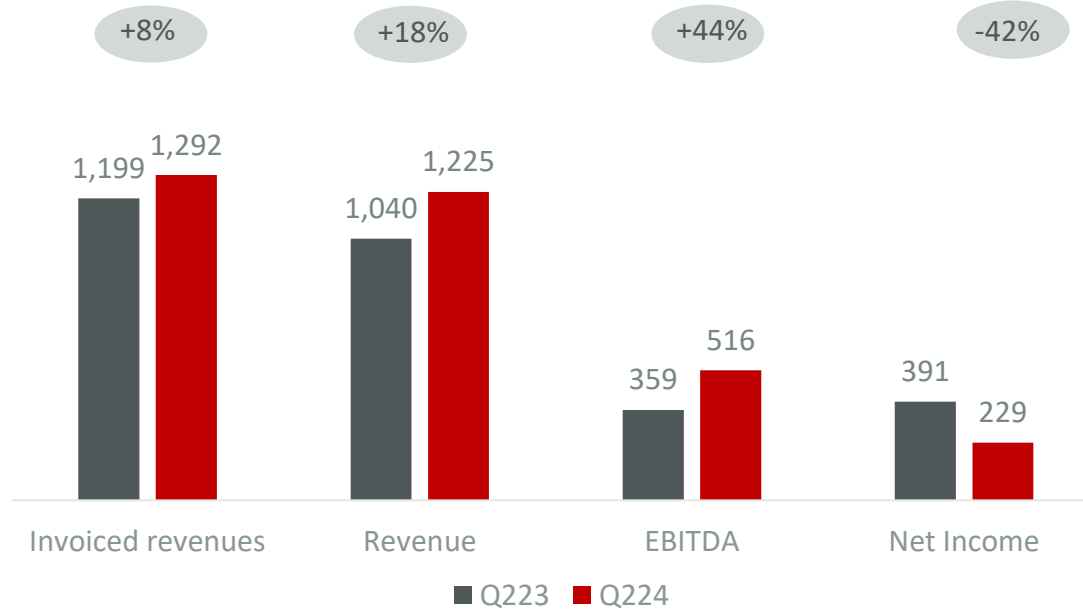
Asset	Liabilities
Current Assets +14,941,955 TL Major impact is from prepaid expenses	Short and long-term Liabilities -307,106,613 TL Major impact is from contract liabilities (LEM, eService coins and projects)
Non-Current Assets +353,534,081 TL Major impact is from tangible and intangible assets	Equity -375,575,437 TL Major impact is from retained earnings and paid-in capital

314,206,014 TL net monetary loss impact of IAS29 from balance sheet on income statement

Q224 figures

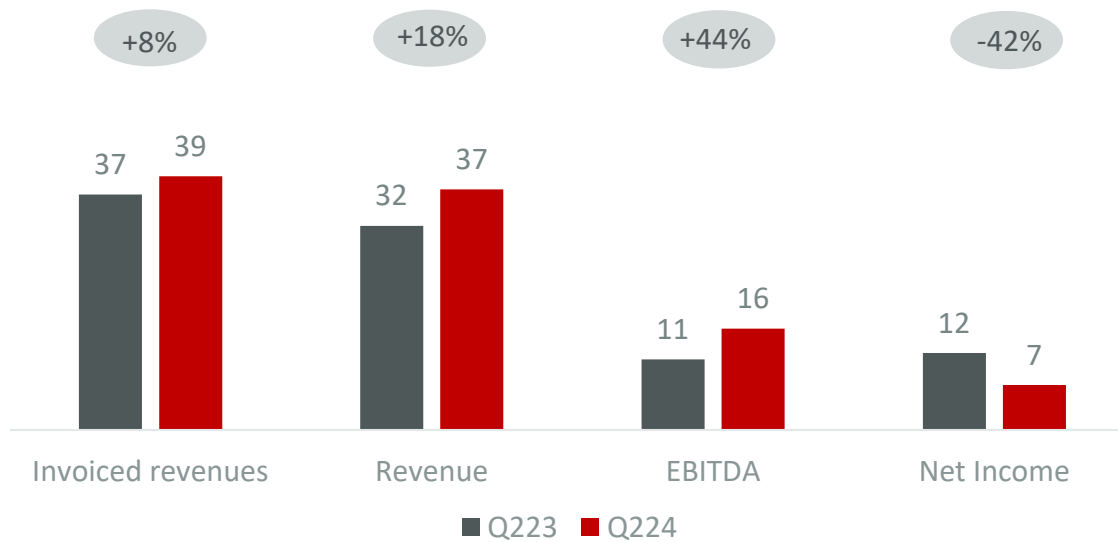
Consolidated (TL mn)

y/y
growth



Consolidated (USD mn)

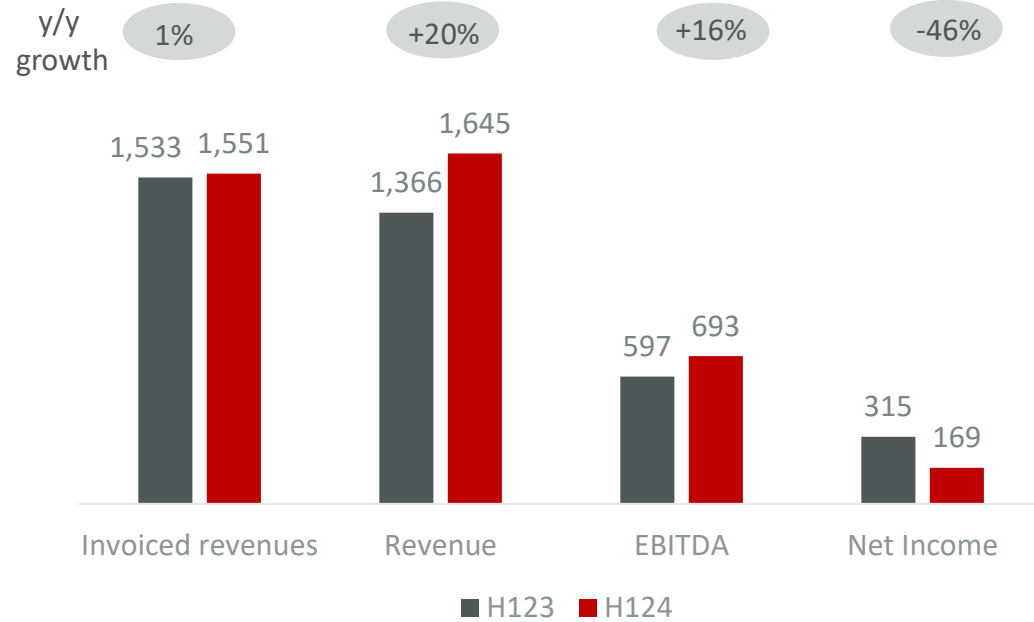
y/y
growth



Logo Türkiye: strong performance

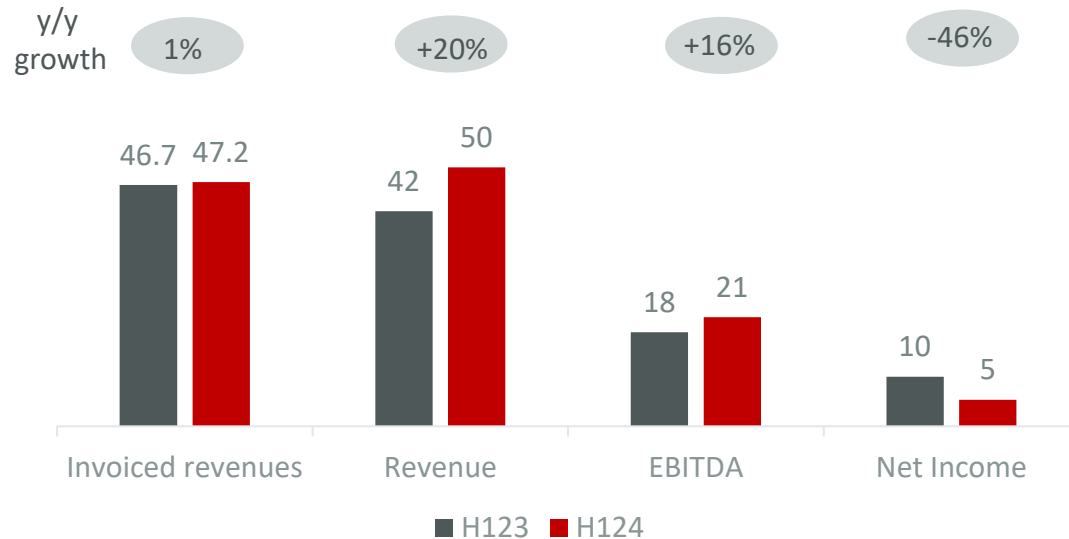
Logo Türkiye

TL mn



Logo Türkiye

USD mn

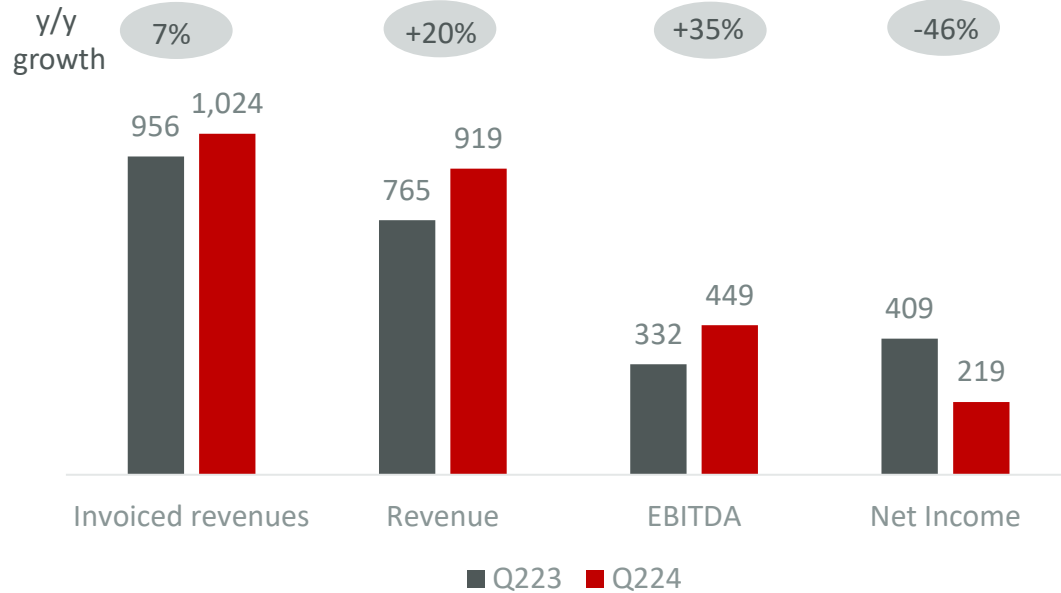


- **Healthy revenue growth** amid macro difficulties thanks to **solid recurring revenue** contribution
- **Solid SaaS revenue growth of 18%**
- **Strong customer base expanded with new customer acquisitions**
- **New customer acquisition** in EAS and e-Services remained at a healthy level close to 5 thousand in H1
- **EBITDA margin** realized at **42% in H124** (44% in H123)
- **Net income affected by;**
 - **IAS29 adjustment** with 286 TL mn net monetary loss (H123: 285 TL mn)
 - **Lower financial income** as a result of stable exchange rate leading to fx losses

Logo Türkiye: Q224 figures

Logo Türkiye

TL mn

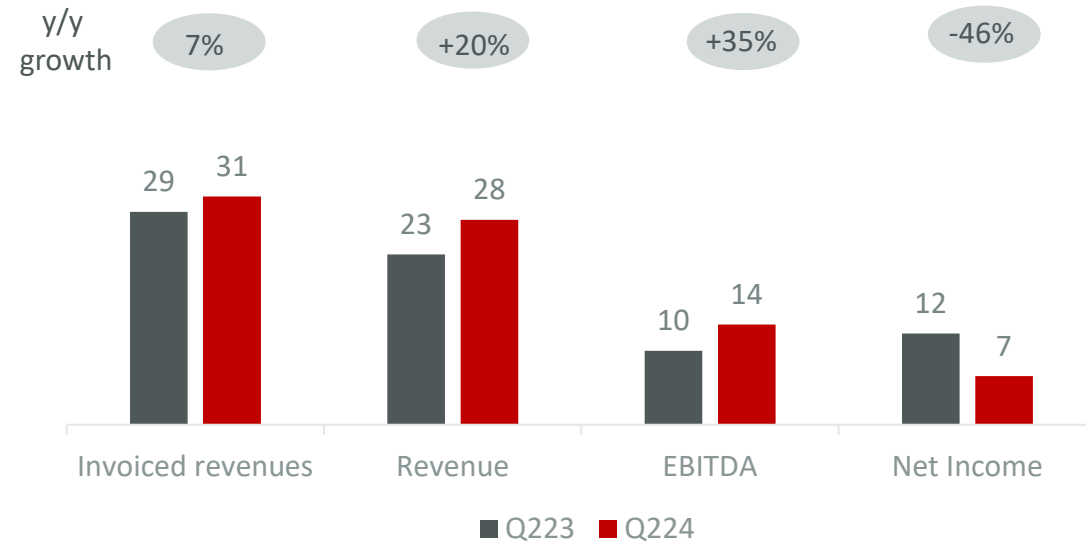


Positive growth momentum in Q224

- Strong invoiced and IFRS revenue growth
- EBITDA margin is at 49% in Q224, up from 43% in Q223
- Net income affected by IAS29 adjustment and lower net financial income

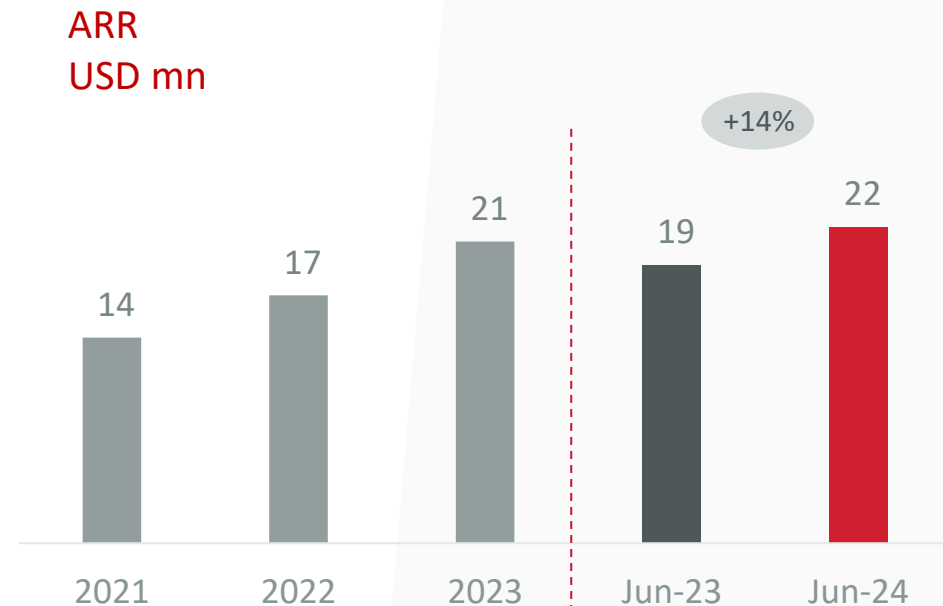
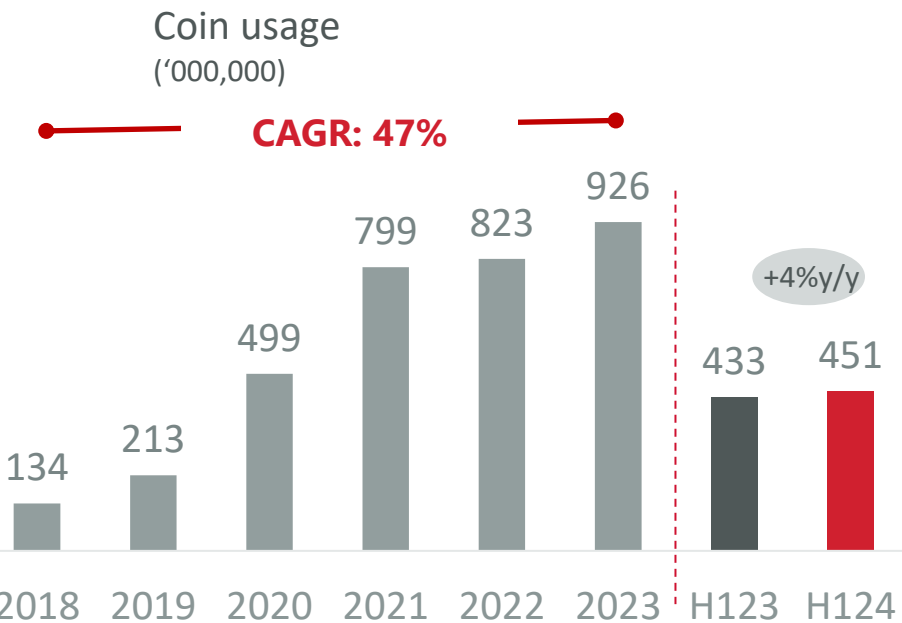
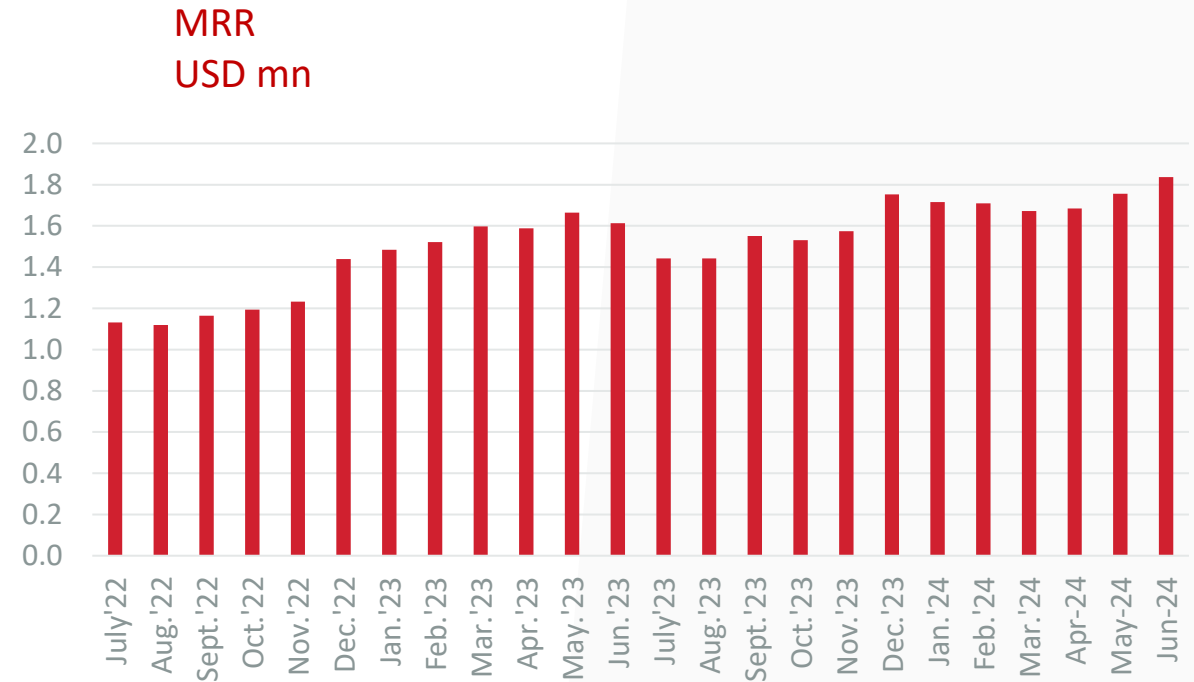
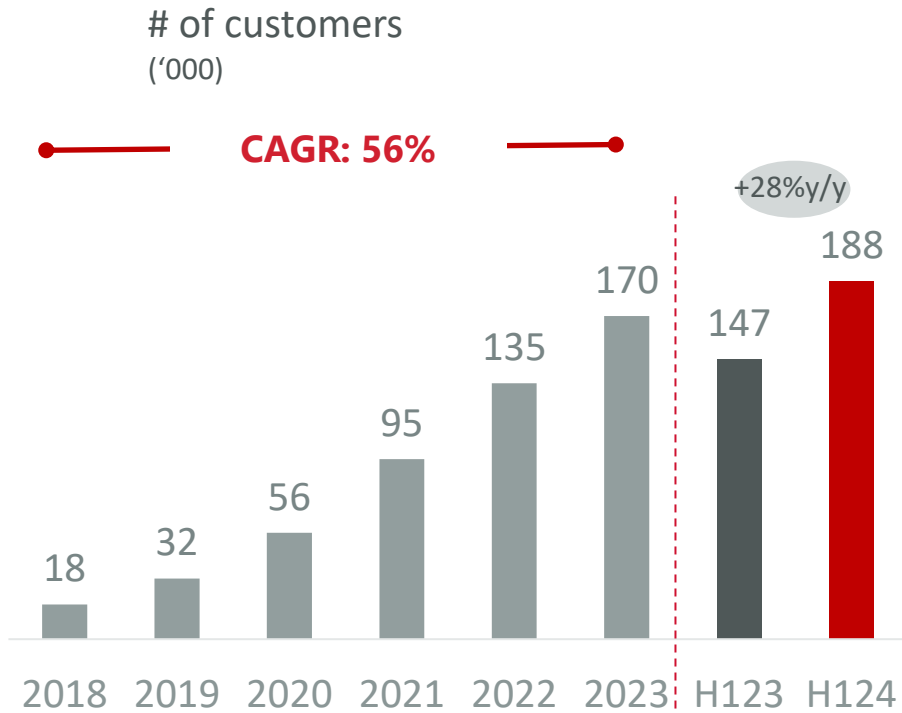
Logo Türkiye

USD mn



eLogo: e-Service platform and leader in digital transformation

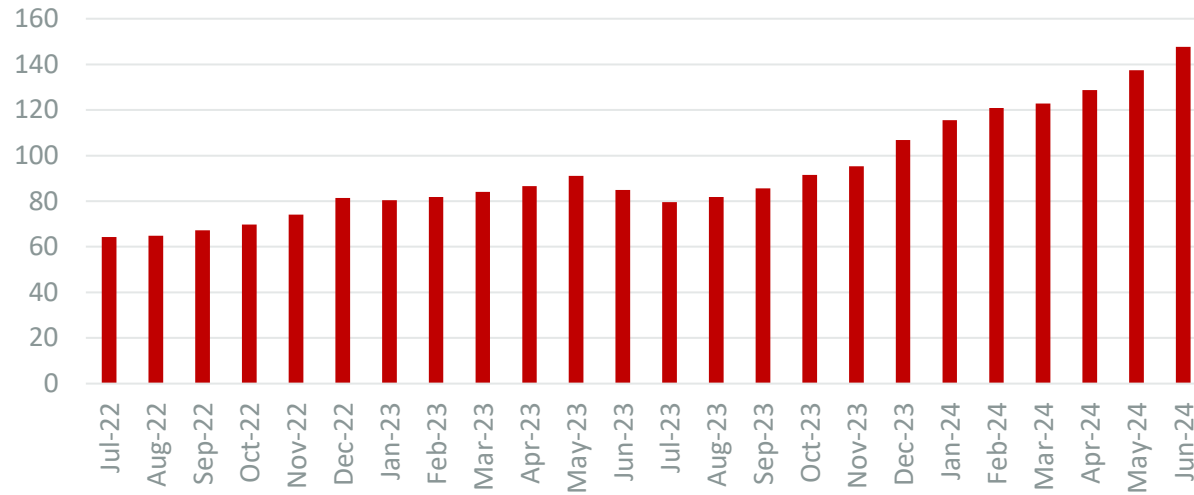
Market leader in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 188K customers



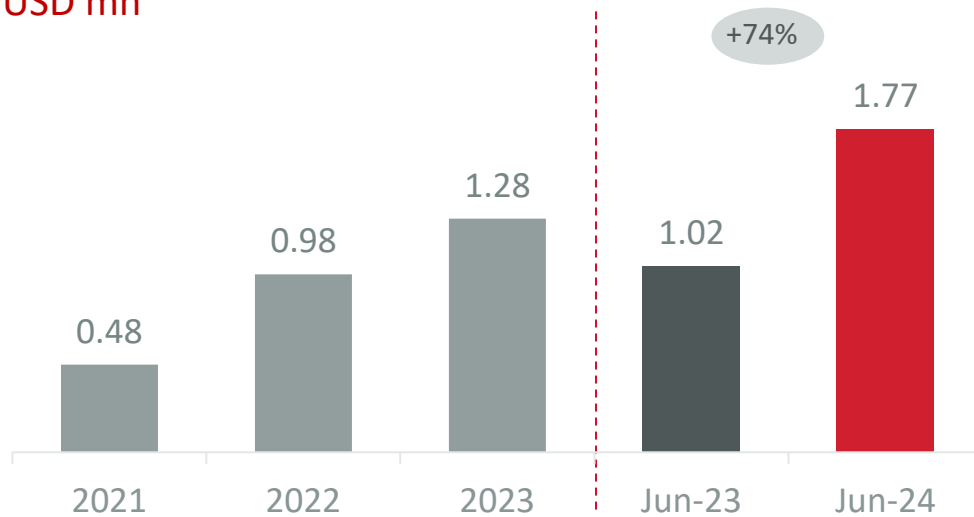
Logo İşbaşı: SaaS solution for MicroSME digitalization

Offering basic accounting software and e-invoicing services

MRR
USD '000



ARR
USD mn

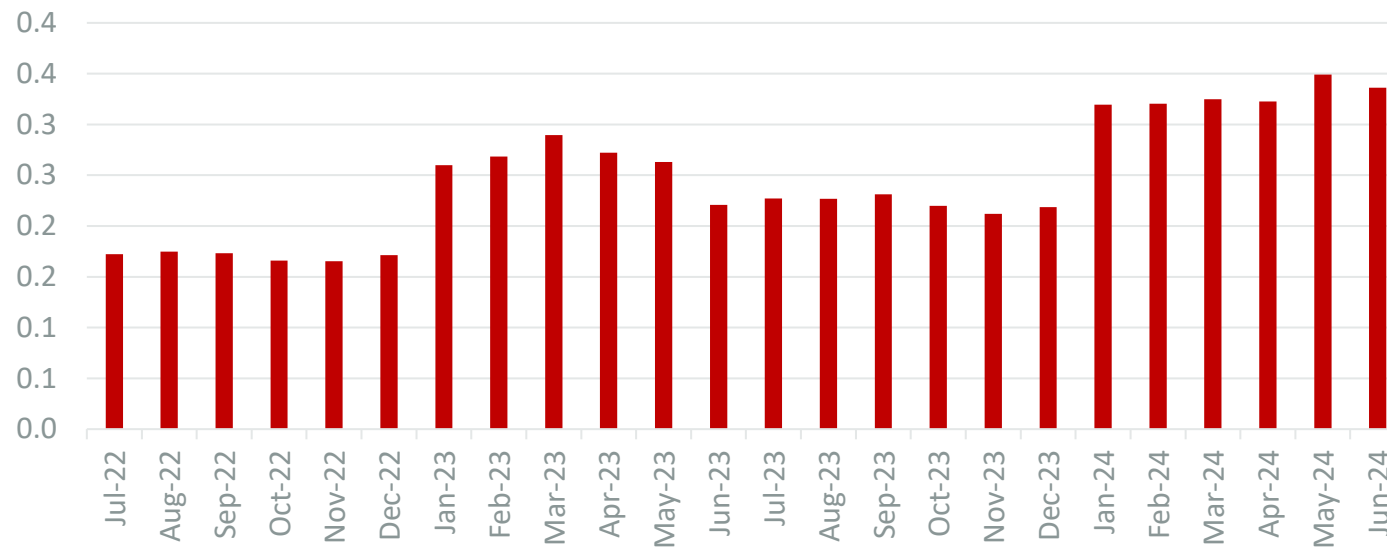


- Total users reached **64 thousand**, with **39% y/y growth**
- **ARPU*** is at \$28, up from \$22 at 2023-end

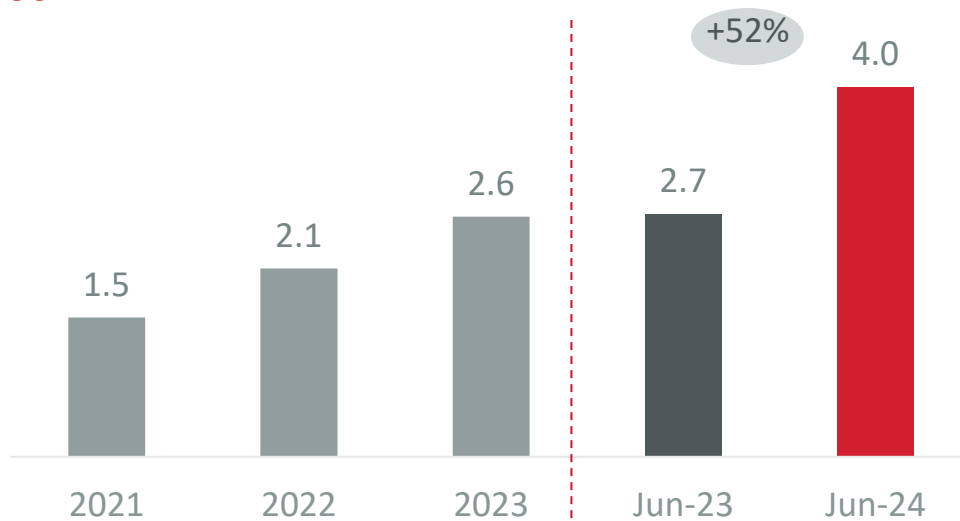
Logo Diva Retail

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

MRR
USD mn



ARR
USD mn

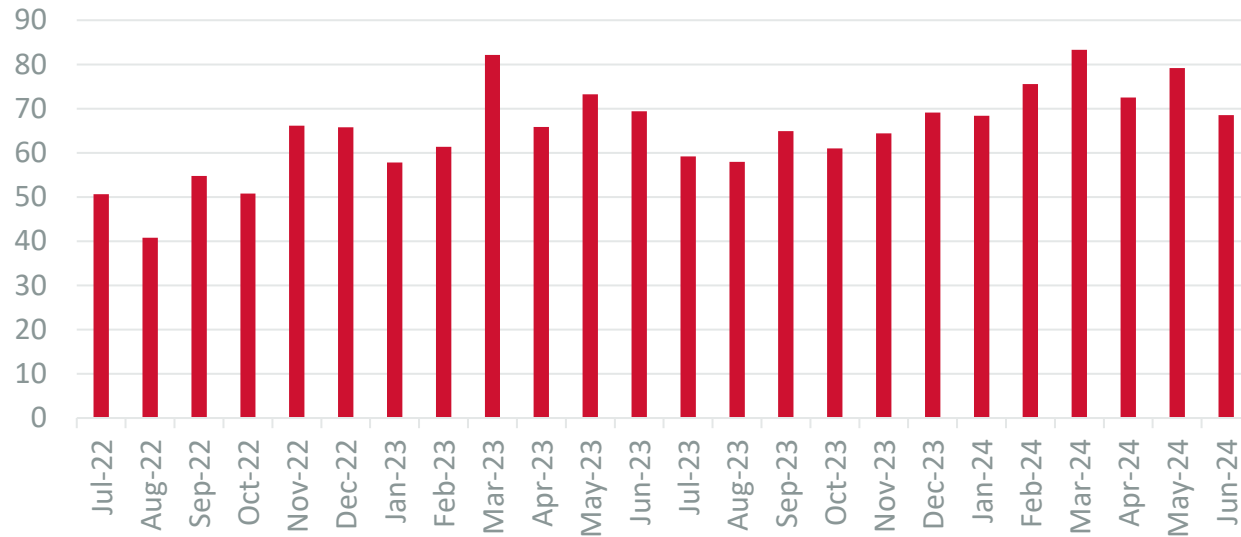


- **Total customers** is at **139**, with **10,7K user locations** growing by **5% y/y**
- **ARPU**** is at \$378, up by 50% from \$252 at 2023-end

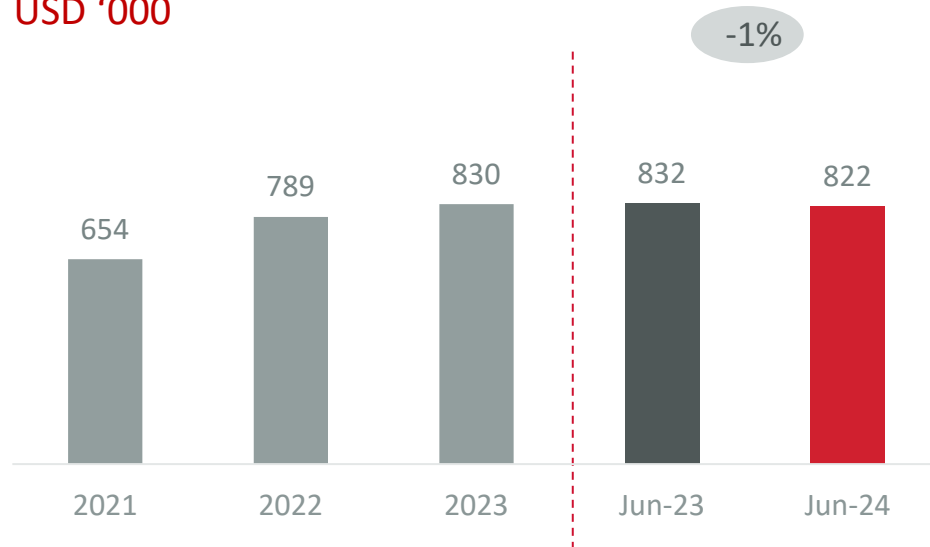
Peoplise

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

MRR
USD '000



ARR
USD '000



- **Total customers** is at 180 – stagnant due to low hiring rates
- **ARPU** remained consistent at \$4.6K
- 7 out of 10 most powerful brands* in Türkiye use Peoplise’s solutions.

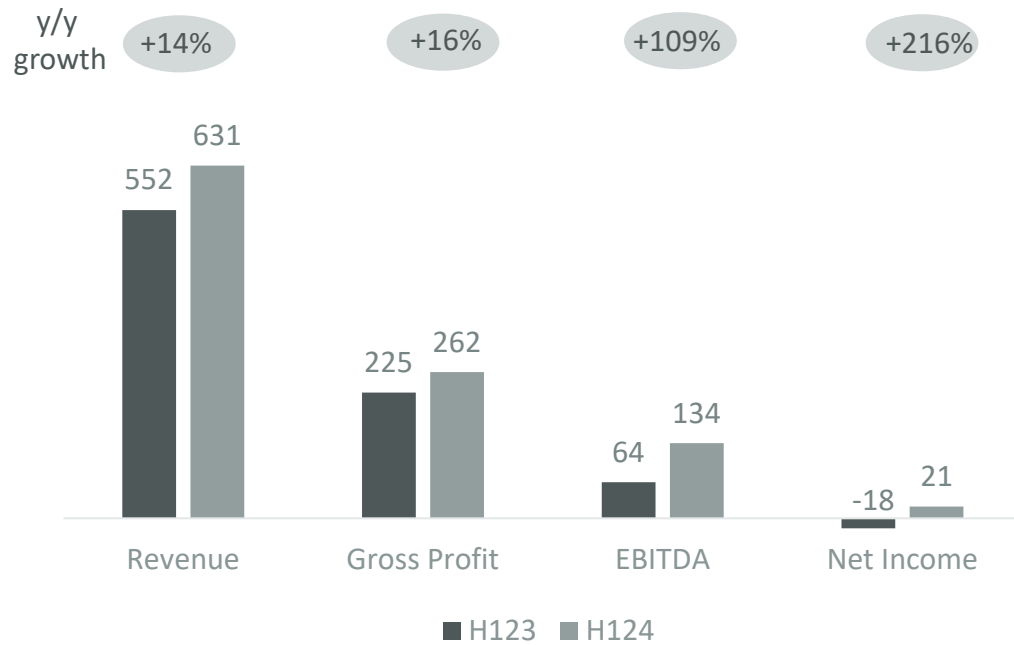


* 10 most powerful brands according to Brand Finance Turkey 100 2023 report dated June 2023.
MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.
ARPU = ARR / # of customers at the end of the period.

Total Soft: strong results

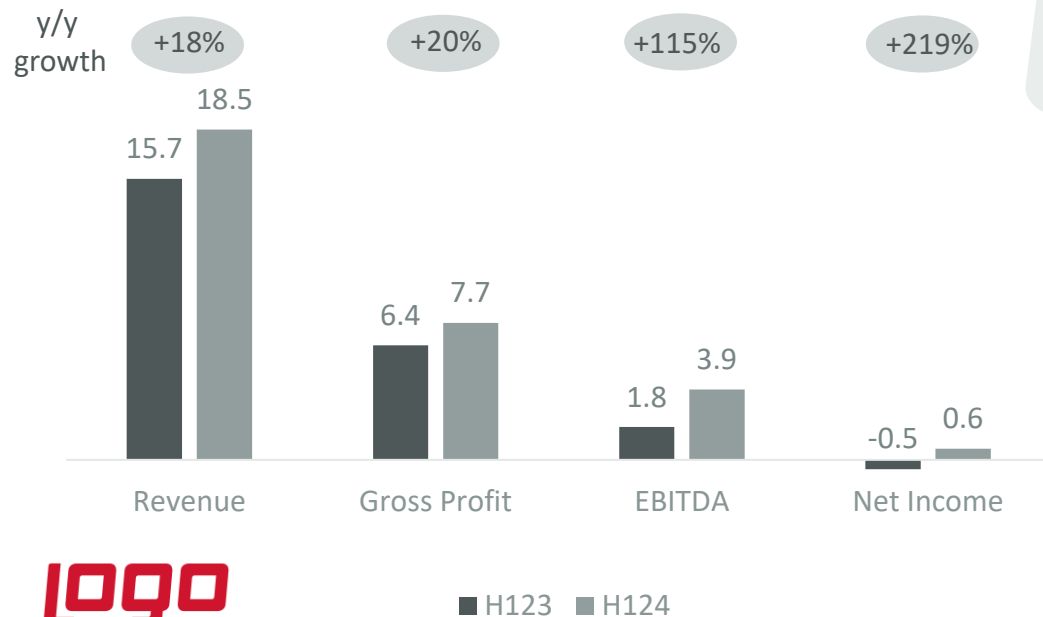
Total Soft

TL mn



Total Soft

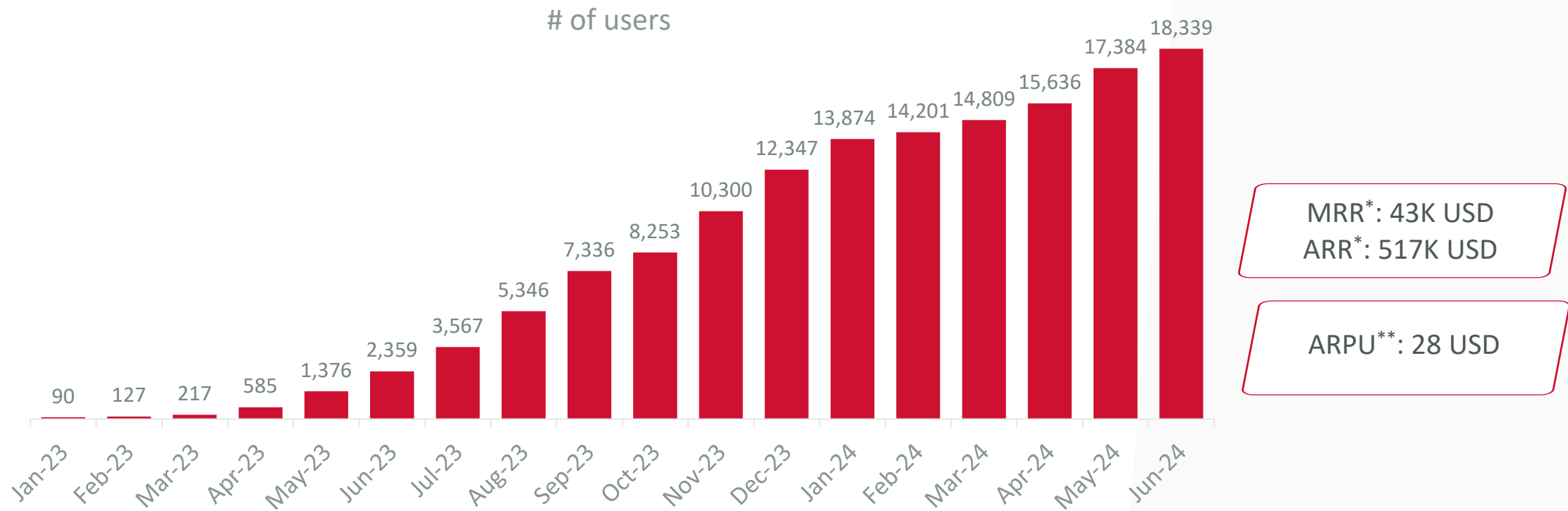
Euro mn



- Strong revenue growth, and optimization in operating expenses inline with project backlog realization improved profitability. EBITDA margin is at 21% in H124, increased from 12% in H123
- As per our material disclosure dated July 31st, there is a new agreement between our company and our subsidiary Total Soft's minority shareholder Avramos Holding regarding Logo's stake sale of 65%. Depending on the finalization dates of certain regulatory steps, Total Soft will be recognized according to equity method, latest in 2024 year-end results
- Total Soft sales are 28% of consolidated sales, EBITDA %16 of consolidated EBITDA, Total Assets %34 of consolidated Total Assets as of H124

Logo CaptainBiz: SaaS solution for MicroSMEs in India

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



- Ready-to-use software
 - User-friendly design
 - Mobile accessibility
- Effortless digitalization experience

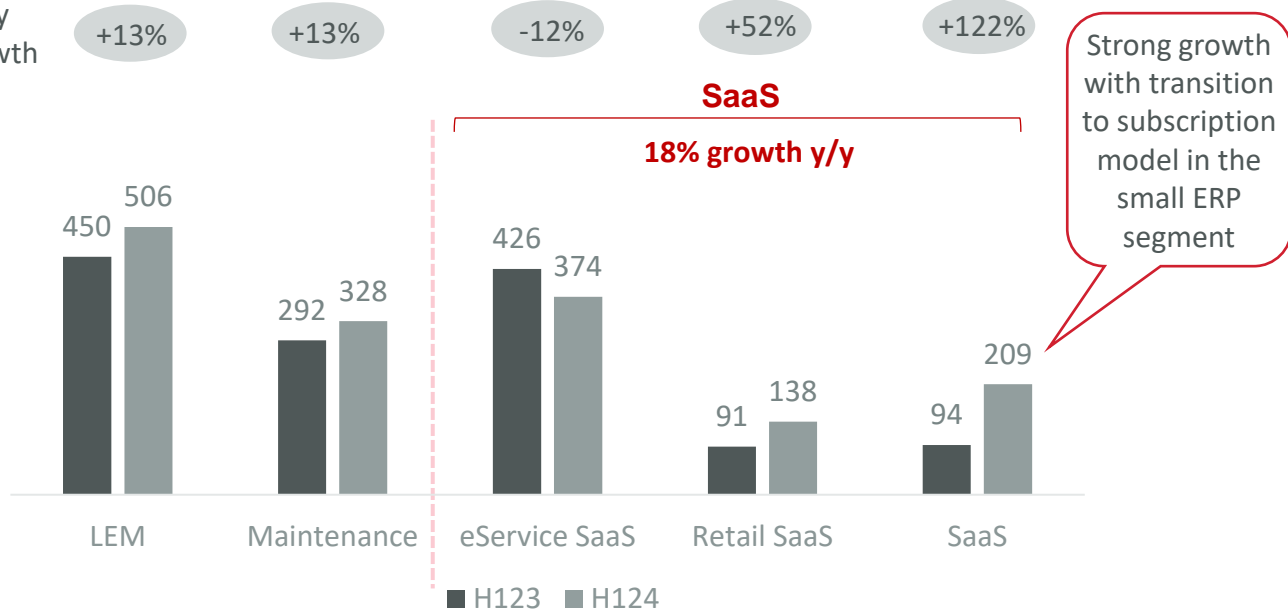
Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

Recurring Invoices

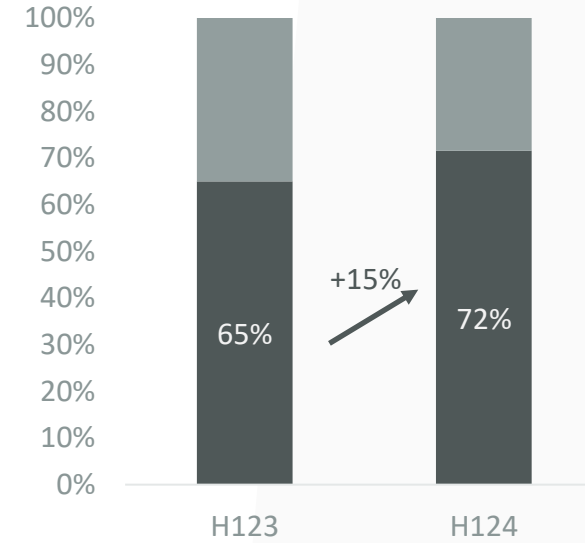
TL mn

y/y growth



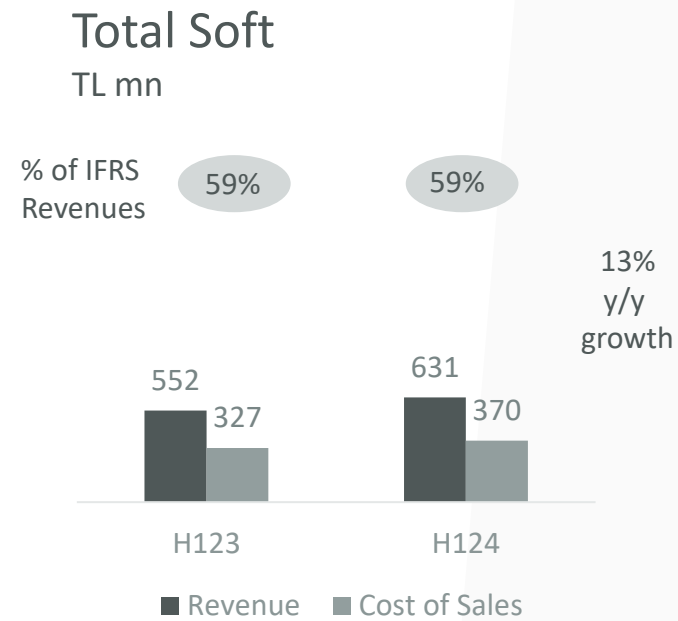
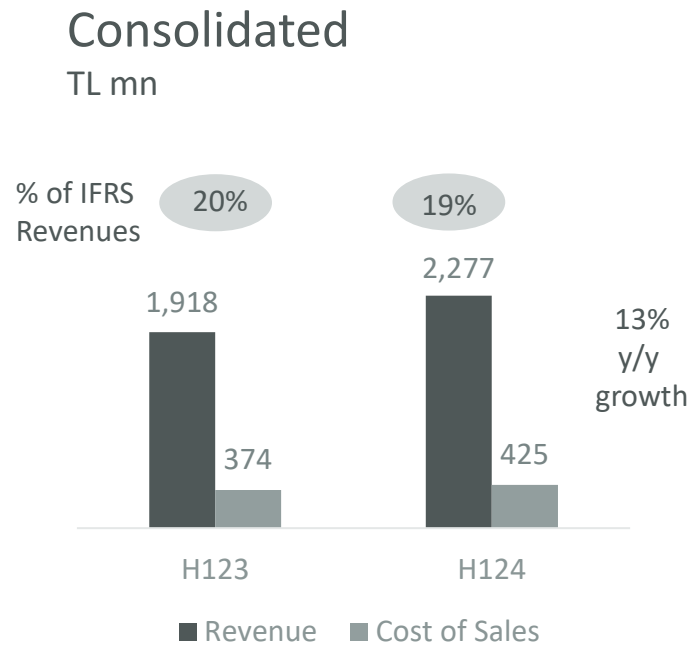
Recurring Invoices/Invoices

%

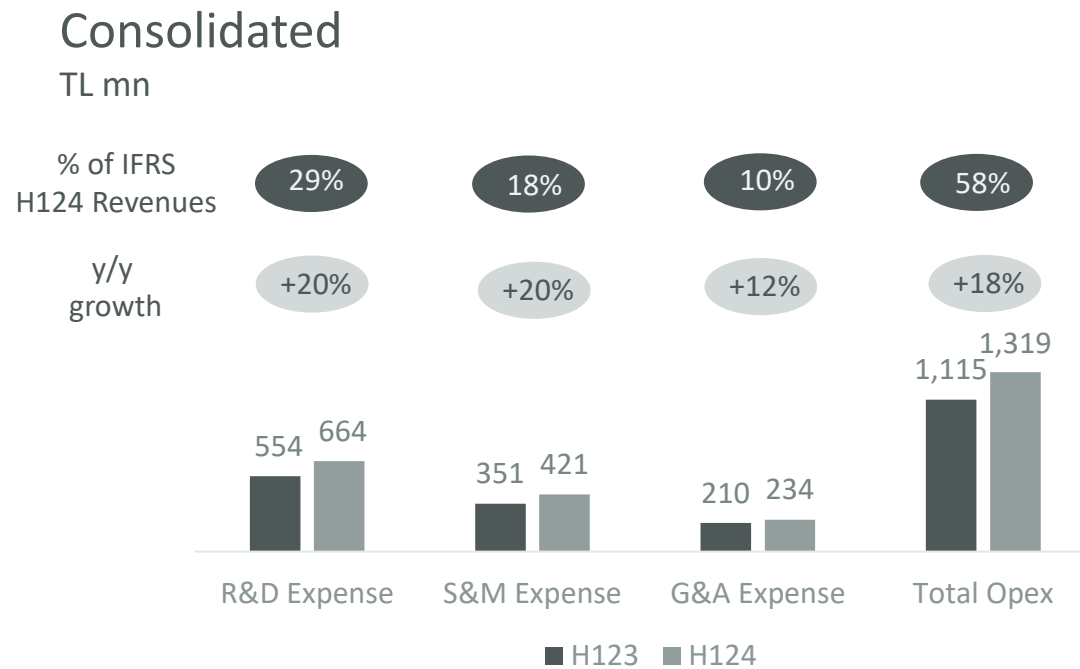


- **Recurring revenues** up by 15% y/y, and has 72% share in total invoiced revenue
- SaaS revenues include eService's coin revenues, Retail SaaS, İşbaşı, Peoplise and other SaaS sales from Türkiye and Romania
- SaaS revenues grew by 18% y/y in H124, share in total revenues reached 33% in H124 from 29% in H123

Cost of Sales



Operating Expenses

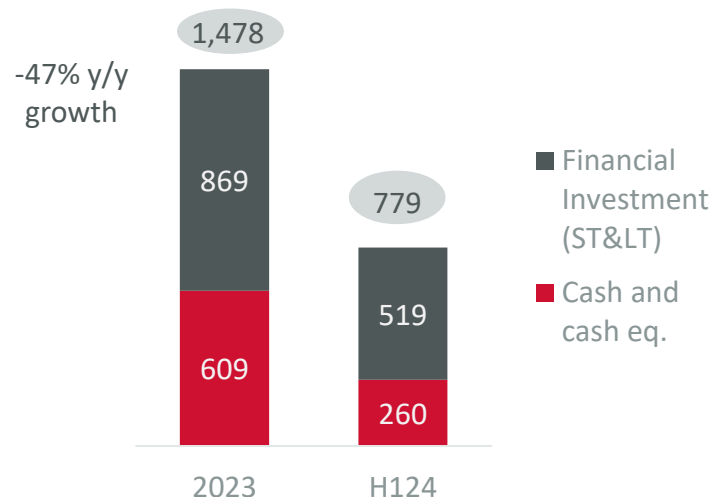


Effective financial management and strong balance sheet

Consolidated

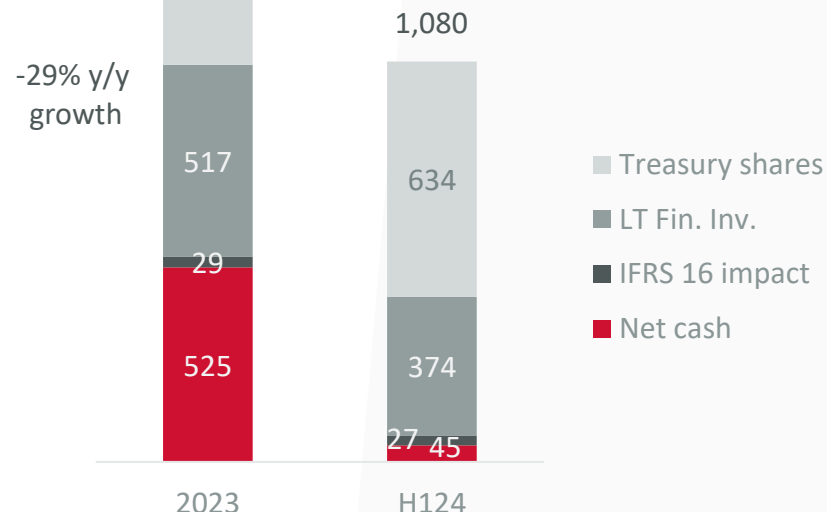
High liquidity

TL mn



Adj. net cash*

TL mn



* Includes long-term financial investments, and the treasury shares (6.20%) at H124-end price of 102 TL.

Balance sheet highlights

TL mn

	2023	H124	Δ
Cash & Cash Eq.	608.9	260.1	-57%
Trade Receivables	1,017.4	888.7	-13%
Tangible Assets	354.5	331.3	-7%
Intangible Assets*	3,061.6	3,001.8	-2%
Other Assets	1,622.2	1,223.7	-25%
Total Assets	6,664.6	5,705.5	-14%
Total Liabilities	3,792.3	3,243.8	-14%
Total Shareholders' Equity	2,872.3	2,461.7	-14%
Total Liabilities and Equity	6,664.6	5,705.5	-14%
Shareholders Equity Ratio	0.43	0.43	0%
Current Ratio	0.66	0.57	-14%

2024 Guidance

Logo Türkiye expectations:

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

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

Total Soft expectations*:

- 11% Euro revenue growth
- 24% EBITDA margin

* As per our [material disclosure](#) dated July 31st, there is a new agreement between Logo and our subsidiary Total Soft's minority shareholder Avramos Holding regarding our stake sale of 65%. Depending on the finalization dates of certain regulatory steps, Total Soft will be recognised according to equity method latest at year-end 2024.

The background is a vibrant red with a subtle pattern of binary code (0s and 1s) and faint, glowing lines. In the upper left, there are two overlapping squares, one dark red and one white with a dark red outline. In the upper right, a white rounded rectangle is partially visible, with a dark red square at its bottom right corner. The text 'Questions & Answers' is centered in the lower half of the image, enclosed within a white dotted oval.

Questions & Answers



Thank you for joining us today

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