



**LOGO**

# Q324 Results Presentation

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Chief Financial Officer

Nov. 11<sup>th</sup>, 2024

# Disclaimer

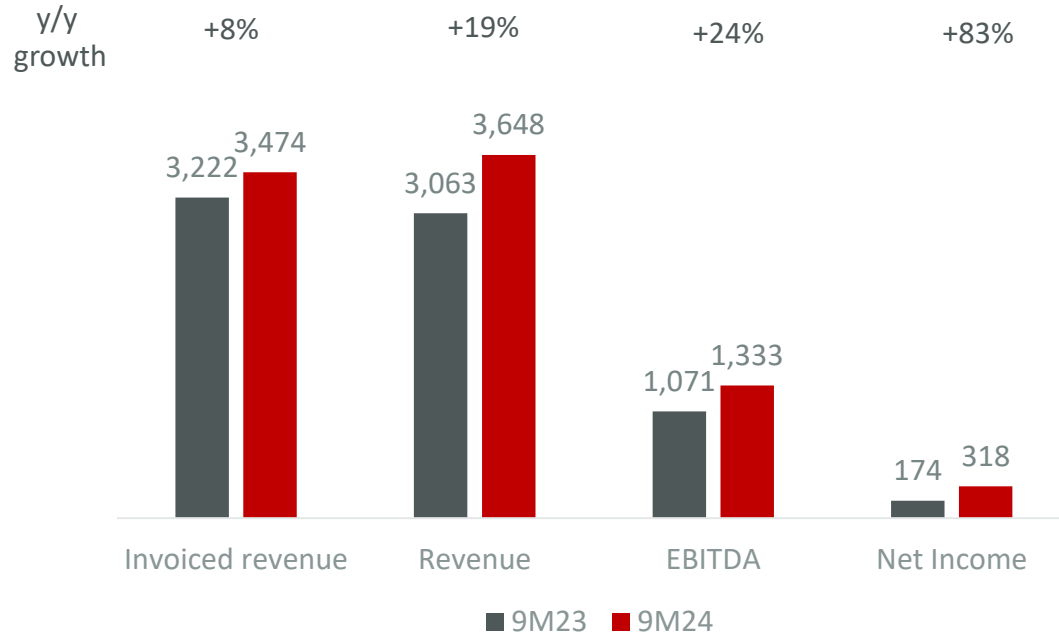
With Capital Markets Board (CMB) of Türkiye's bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS29 inflationary accounting provisions. Accordingly, this presentation is related to the third 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 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.

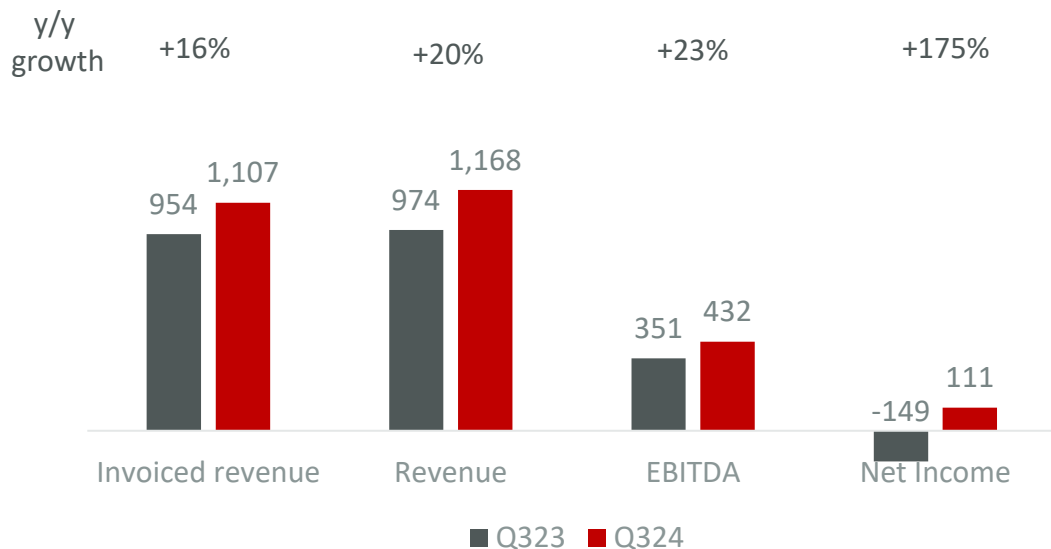
This presentation also contains information and analysis on financial statements as well as forward-looking statements that reflect Logo management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in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

# Strong performance in 9M24

## Consolidated (TL mn)



## Consolidated (TL mn)



## Solid results across the board

### Consolidated

- **Strong overall performance**, with **substantial revenue growth** in both invoiced and IFRS revenues.
- **Recurring revenue** continued its upward trend, increasing its share to 70%, up from 67% of total invoiced revenues.
- **EBITDA grew by 24%**, with the **margin improving to 37%**, compared to 35% in 9M23.

### Logo Türkiye

- **Continued strong SaaS revenue growth**, up by **21% y/y**
- **Strong revenue growth** across the board with healthy new customers additions and increased spending from existing customers
- **EBITDA margin at 42%** (9M23: 43%)

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

- Strong revenue growth in Romania, and Logo's strategy change resulting in planned stake sale in subsidiary Total Soft announced on July 31<sup>st</sup>
- Logo Infosoft improves ARPU, up by 38% y/y, together with continued user growth

# IAS29 impact on Balance Sheet

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

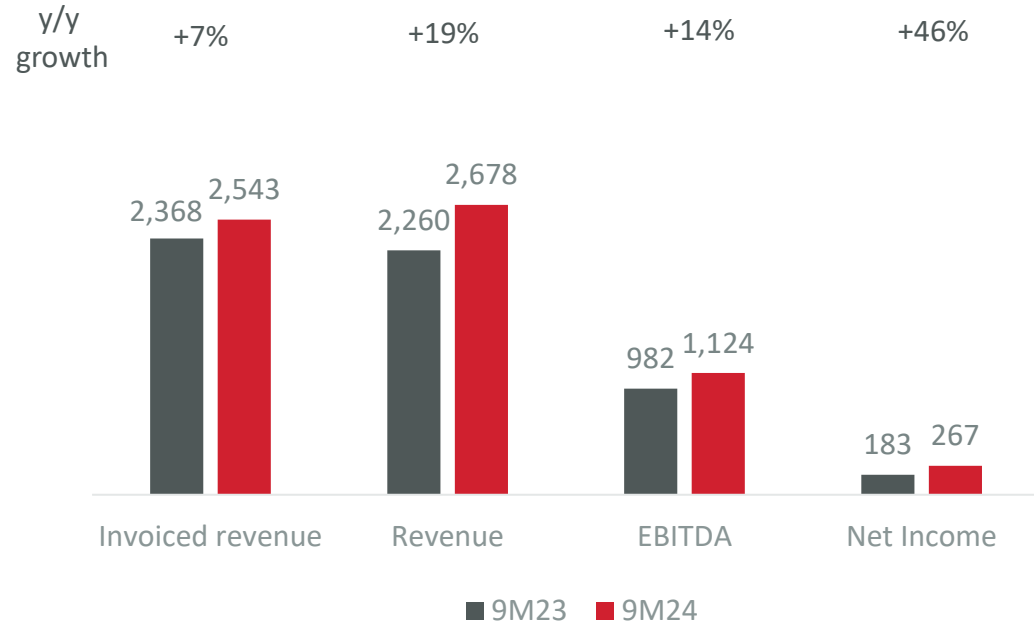
<b>Asset</b>	<b>Liabilities</b>
<b>Current Assets</b> +25,797,270 TL Major impact is from prepaid expenses	<b>Short and long-term Liabilities</b> -523,225,047 TL Major impact is from contract liabilities (LEM, eService coins and projects)
<b>Non-Current Assets</b> +541,706,196 TL Major impact is from tangible and intangible assets	<b>Equity</b> -503,155,613 TL Major impact is from retained earnings and paid-in capital

*458,877,194 TL net monetary loss impact of IAS29 from balance sheet on income statement*

# Logo Türkiye: strong performance

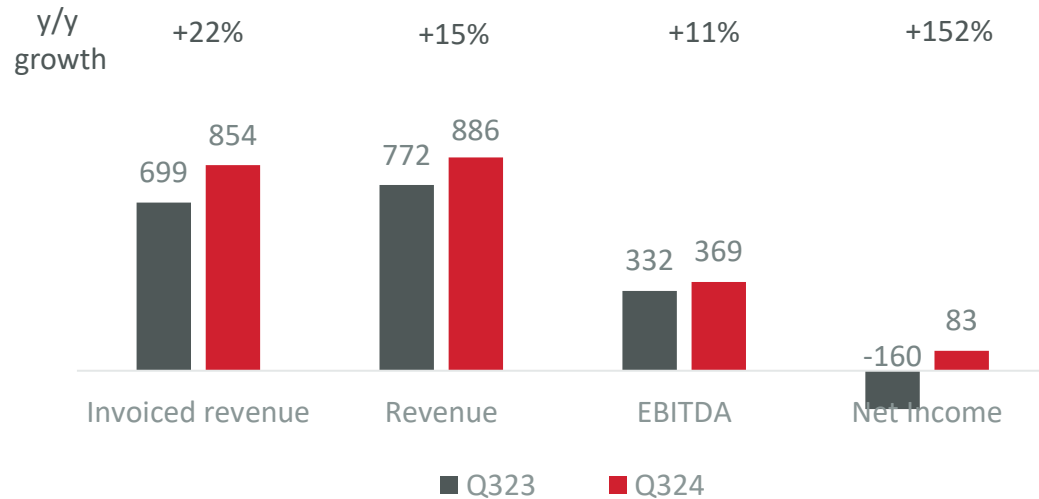
## Logo Türkiye

TL mn



## Logo Türkiye

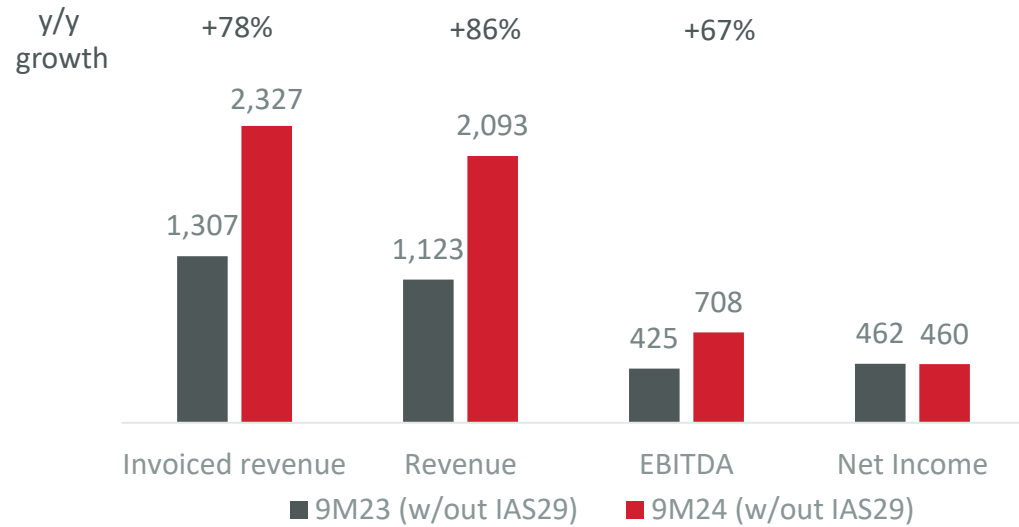
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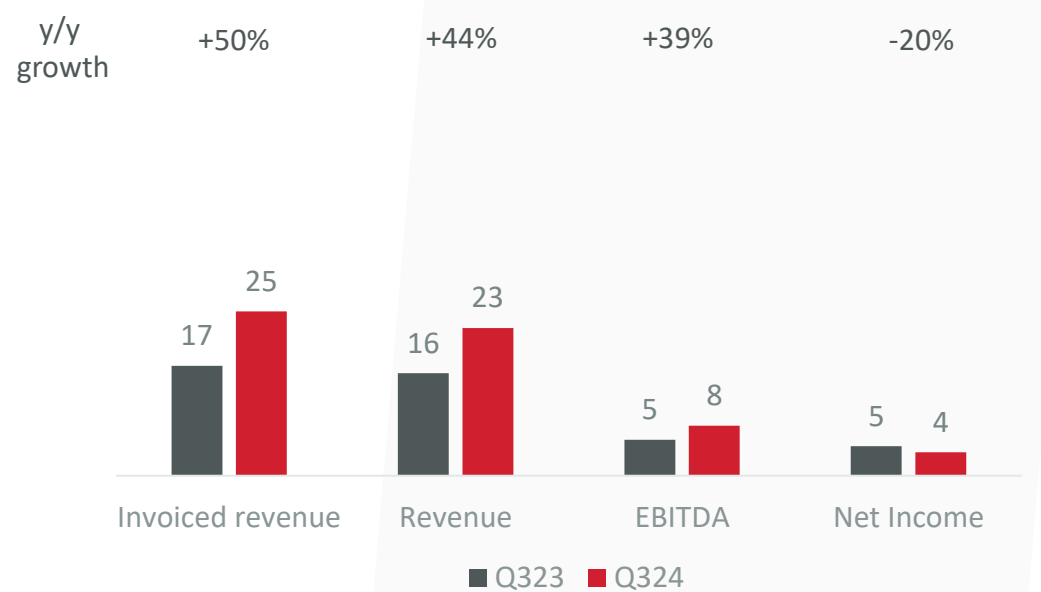
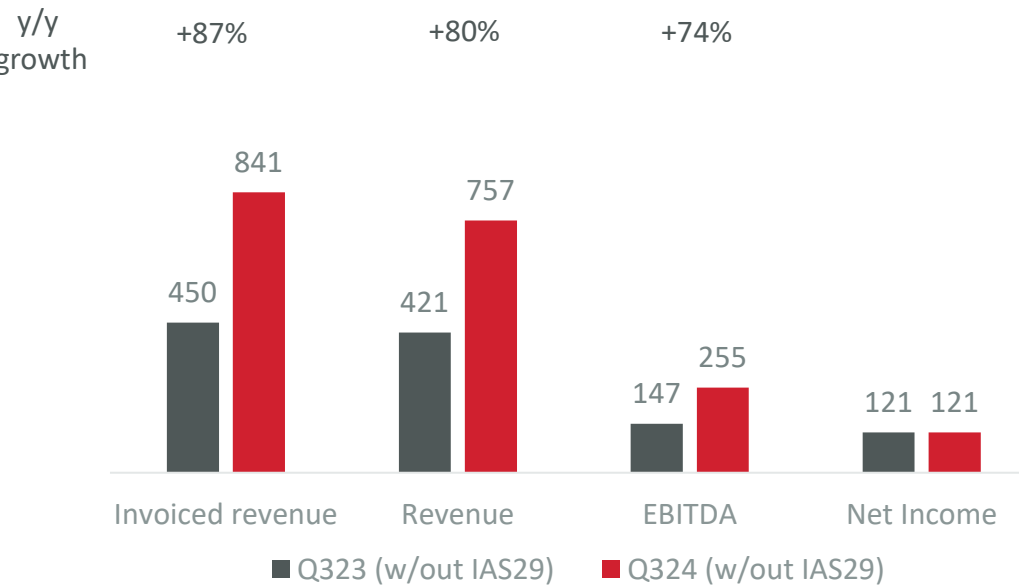
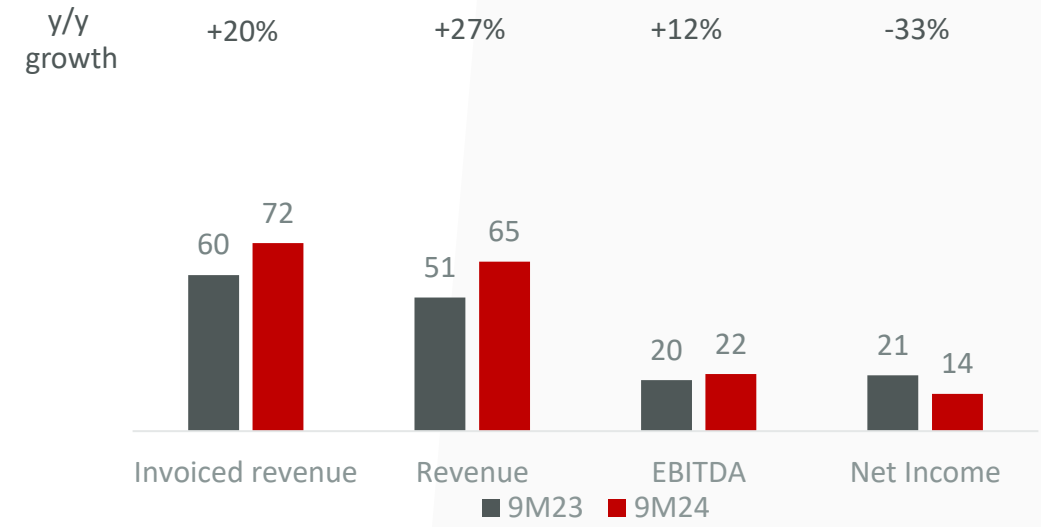
- **Healthy revenue growth** amid macro difficulties
- **Solid SaaS revenue growth of 21%**
- **Strong and loyal customer base further expanded with new customer acquisitions**
- **New customer acquisition** in EAS and e-Services remained at a healthy level of 7 thousand in 9M amid macro difficulties
- **Sustained profitability together with sales growth. EBITDA grew by 14% and yielded a strong margin of 42% in 9M24 (43% in 9M23)**
- **Net income** positively impacted by lower net monetary loss and negatively impacted by lower net financial income.

# Logo Türkiye figures w/out IAS29

## Logo Türkiye (TL mn)

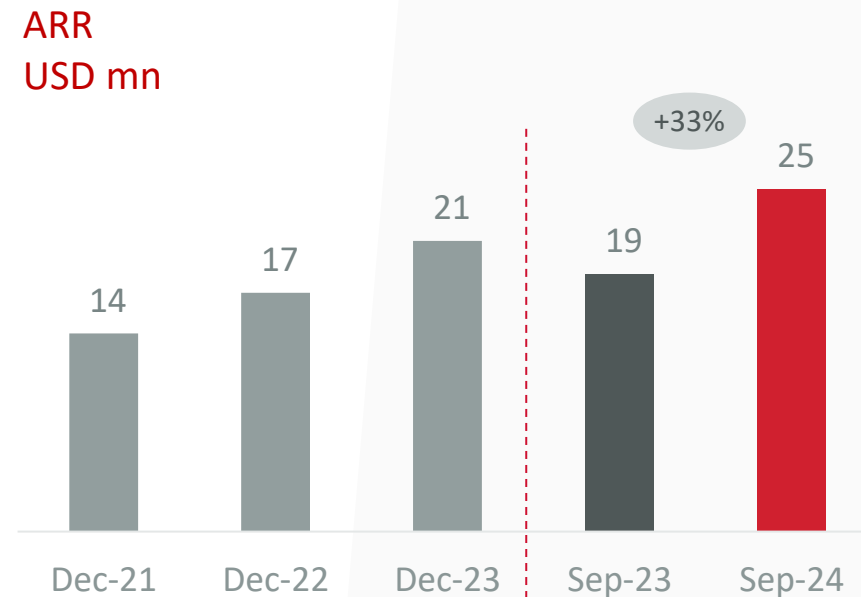
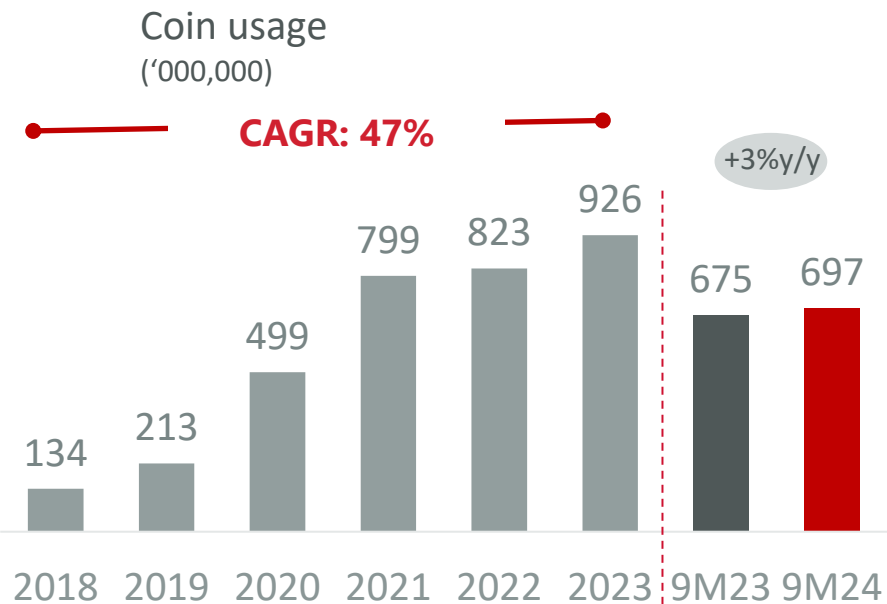
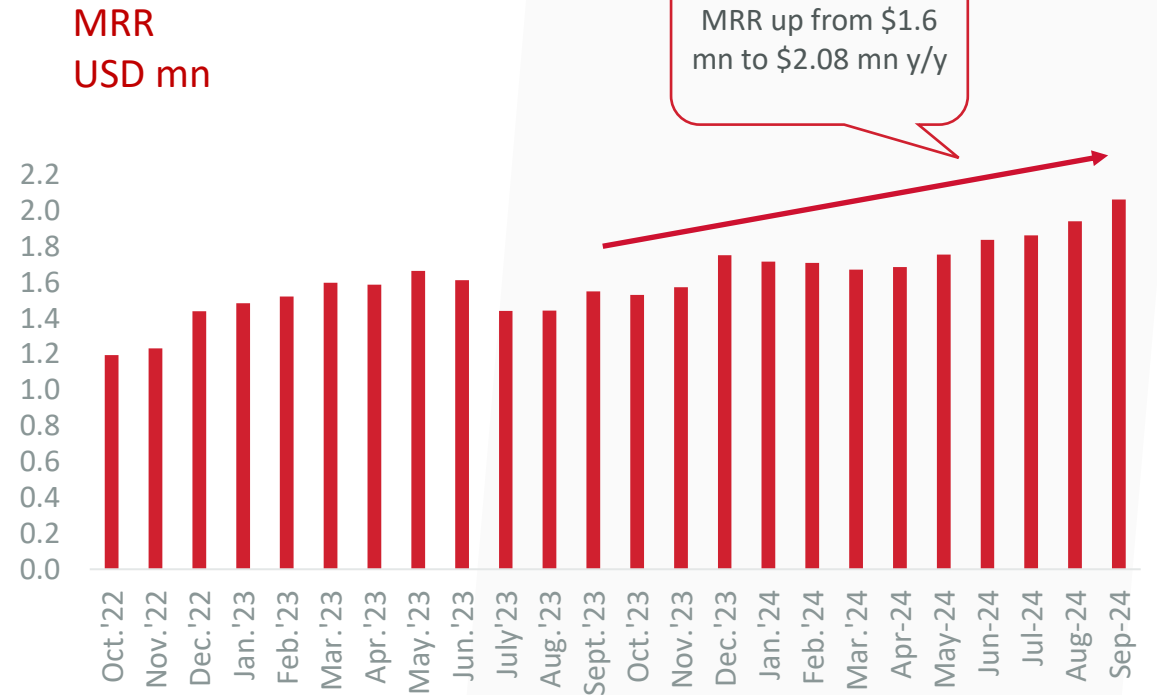
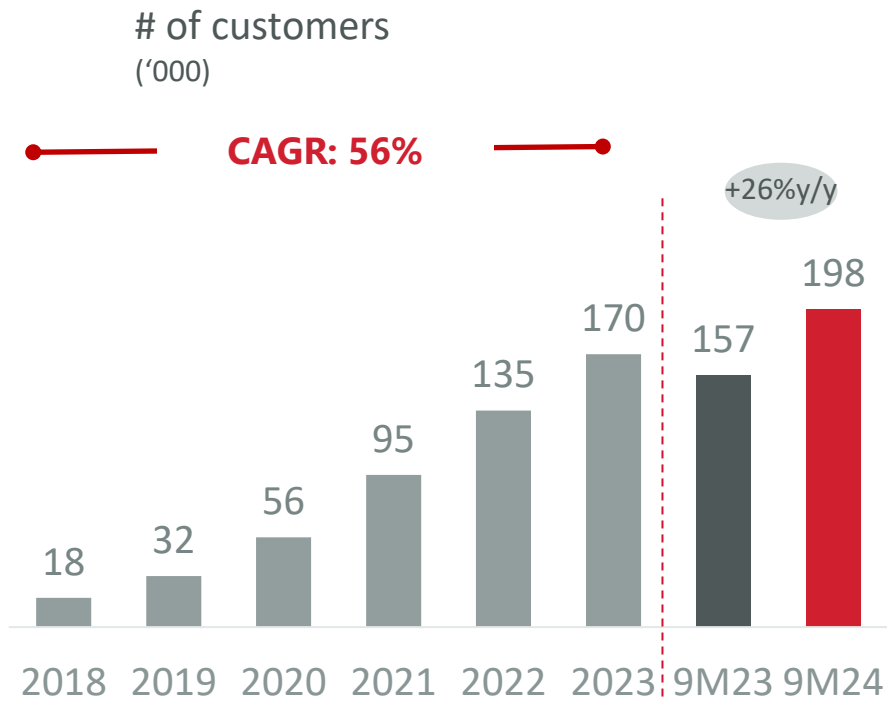


## Logo Türkiye (USD mn)



# eLogo: e-Service platform and leader in digital transformation

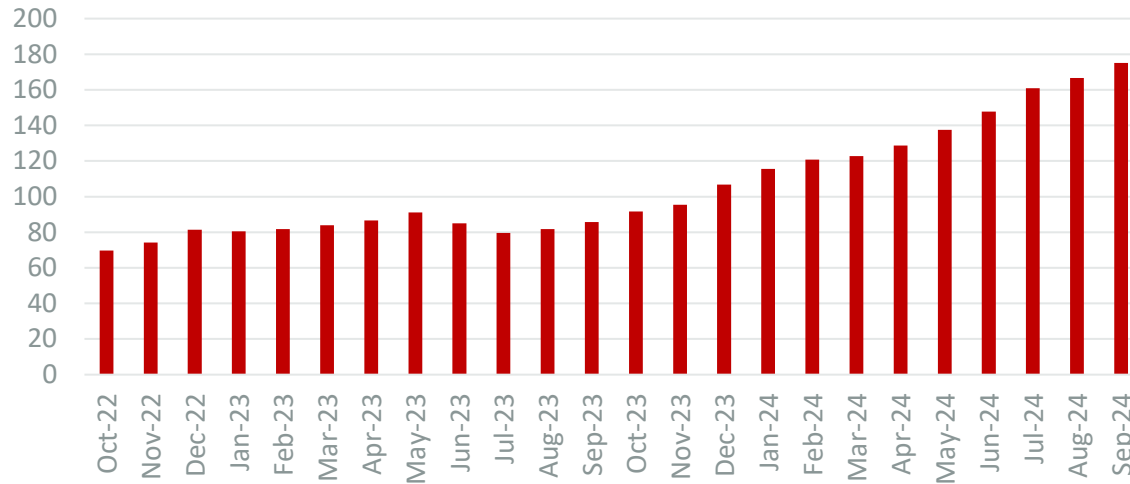
Leading player in e-government solutions; e-Invoice, e-Archive, e-Ledger, e-Dispatch with 198K customers



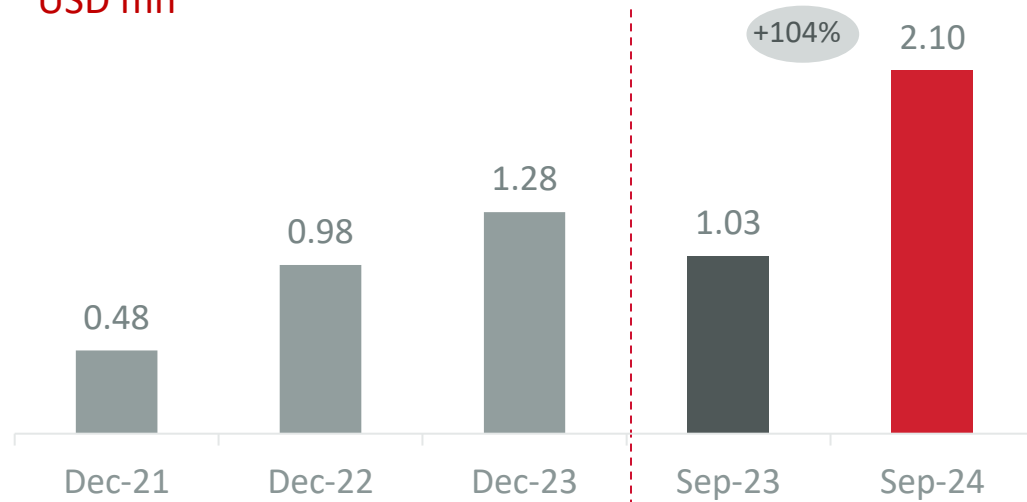
# Logo İşbaşı: SaaS solution for MicroSME digitalization

Offering basic accounting software and e-invoicing services

MRR  
USD '000



ARR  
USD mn



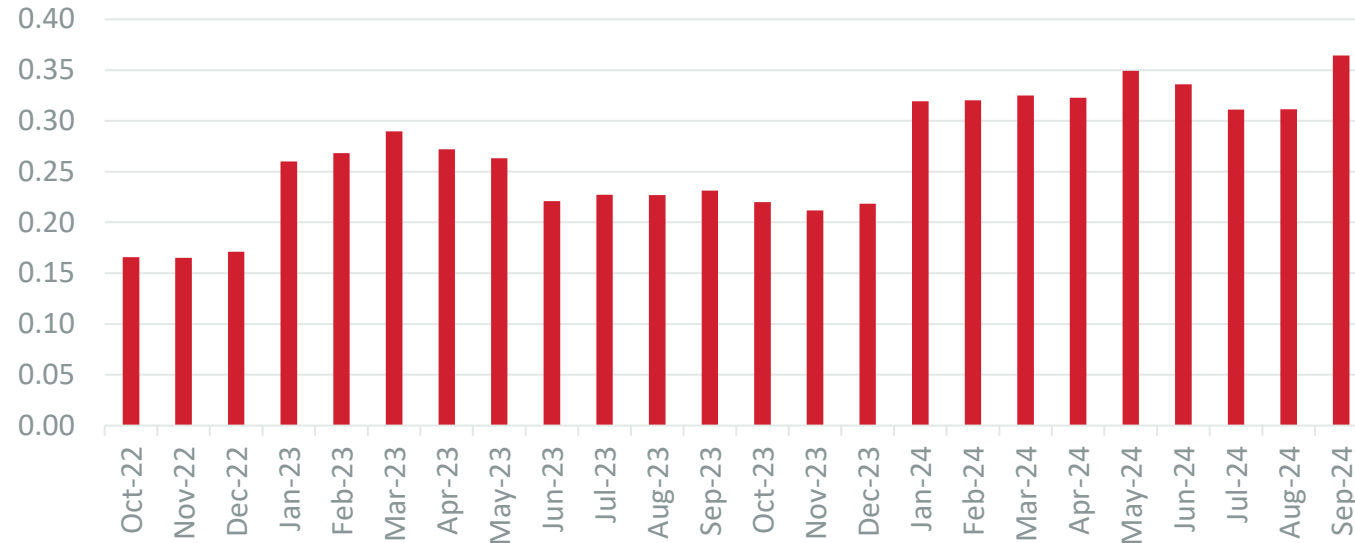
- MRR at \$175K, up from \$86K in Sept 23
- ARR up by **104%** reaching **\$2.1 mn**
- Total users reached **67,9 thousand**, with **33% y/y growth**
- ARPU\* is at \$31, up by 38% from \$22 at 2023-end



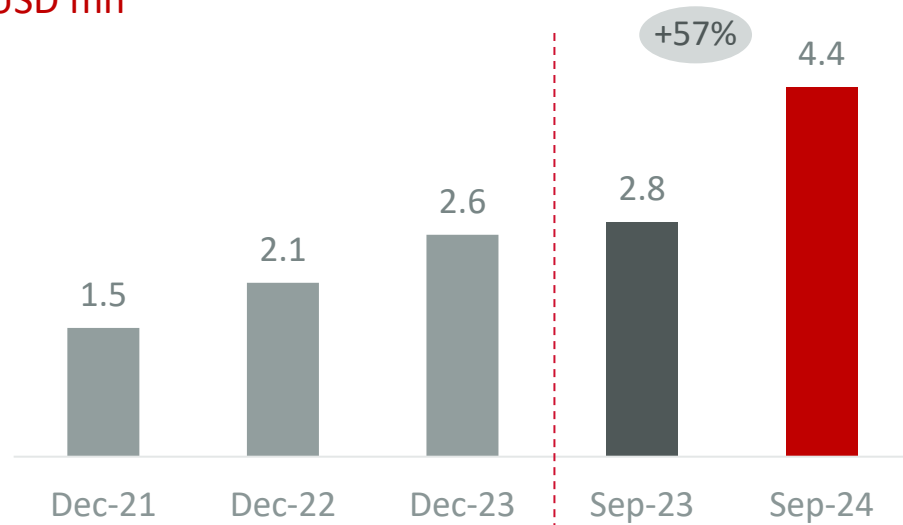
# Logo Diva Retail

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

MRR  
USD mn



ARR  
USD mn

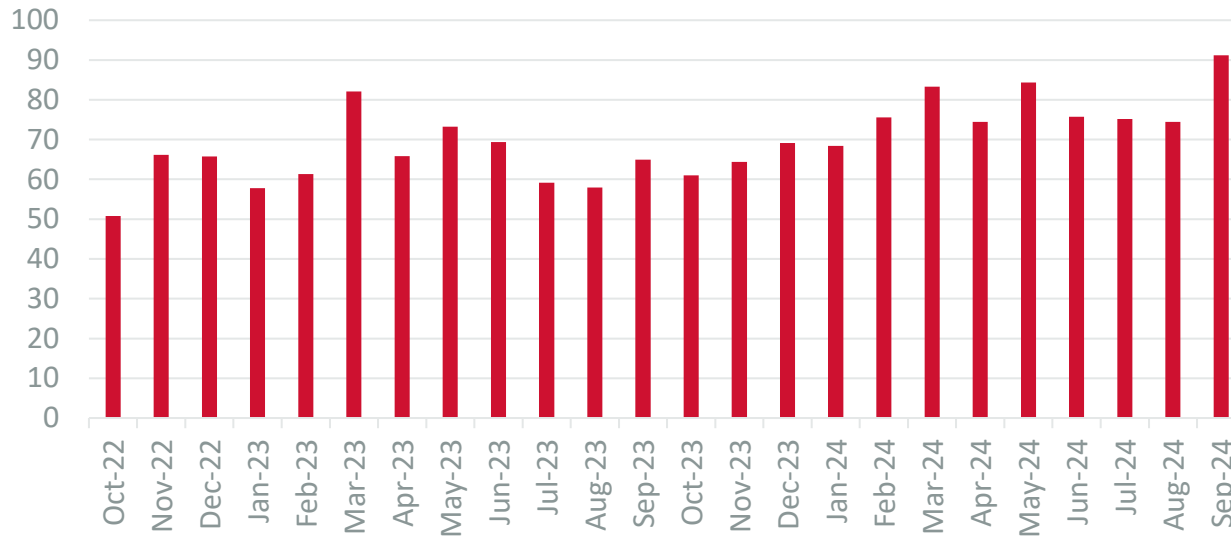


- **Total customers** is at **139**, with **10,7K user locations** growing by **4% y/y**
- **ARPU\*\*** is at **\$408**, up by **62%** from **\$252** at 2023-end

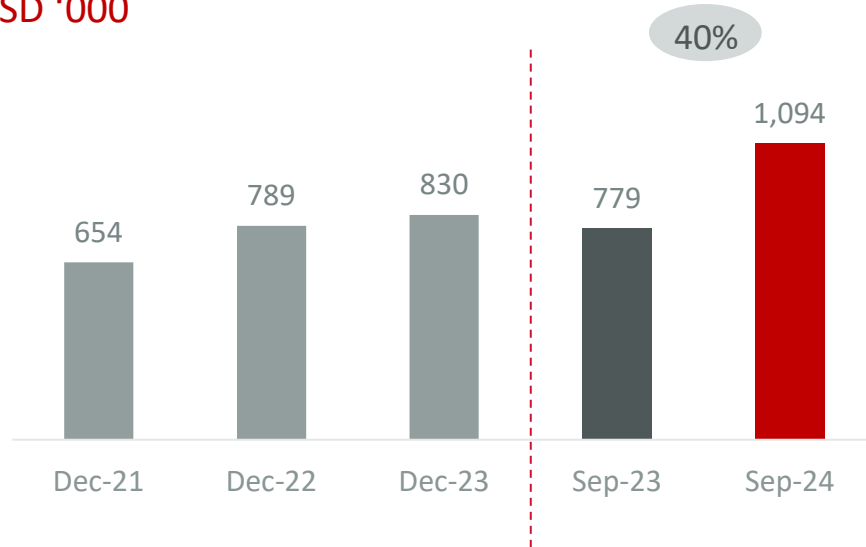
# Peoplise

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

MRR  
USD '000



ARR  
USD '000



- **Total customers** is at 185, with 21% y/y growth
- **ARPU** reached \$5.9K, up by 29% from \$4,6K at 2023-end
- 7 out of 10 most powerful brands\* in Türkiye use Peoplise's solutions.

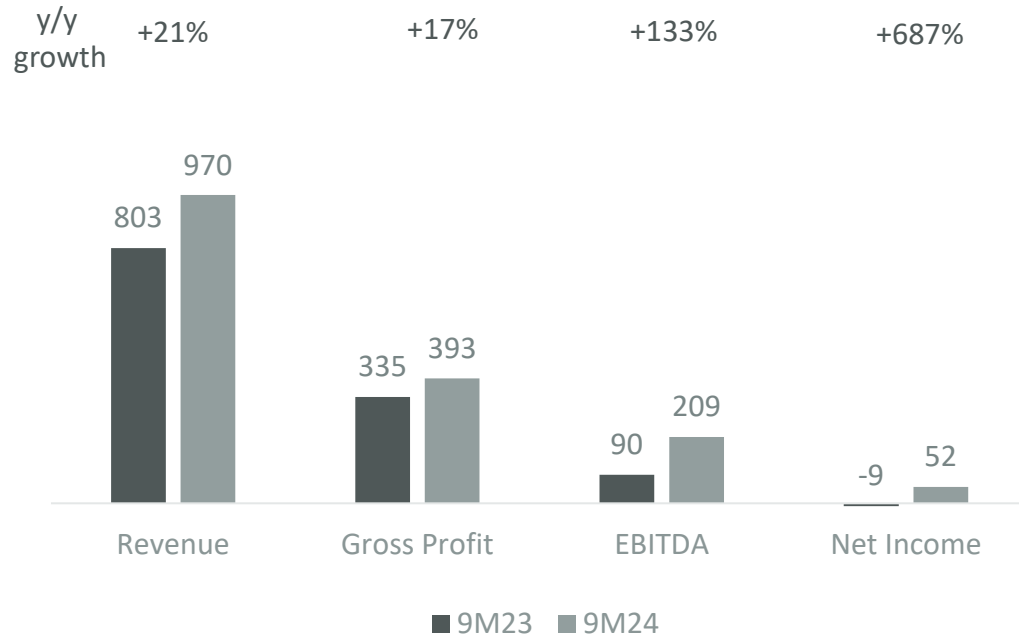


\* 10 most powerful brands according to Brand Finance Turkey 100 2023 report dated June 2023.  
MRR = Monthly recurring revenues. ARR (Annual run rate) = MRR x 12.  
ARPU = ARR / # of customers at the end of the period.

# Total Soft: strong results

## Total Soft

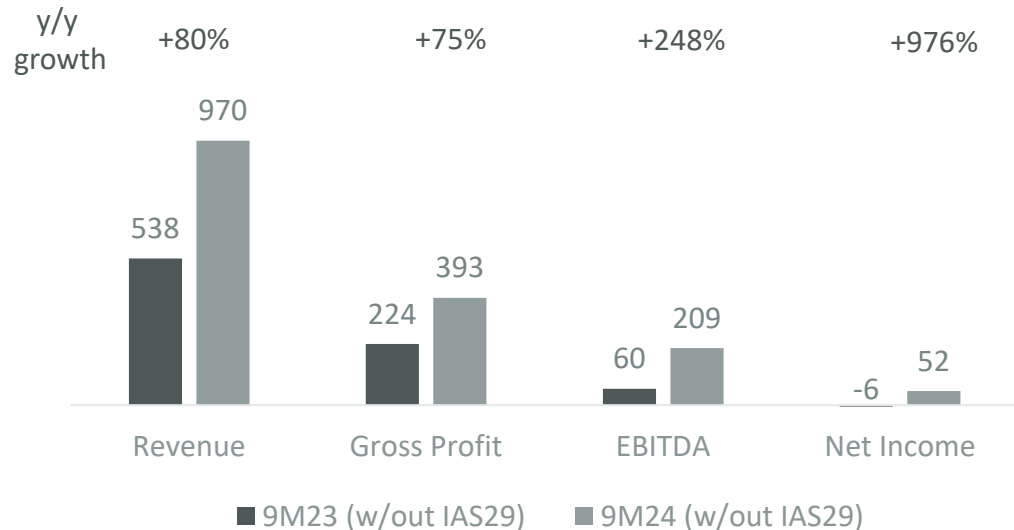
TL mn



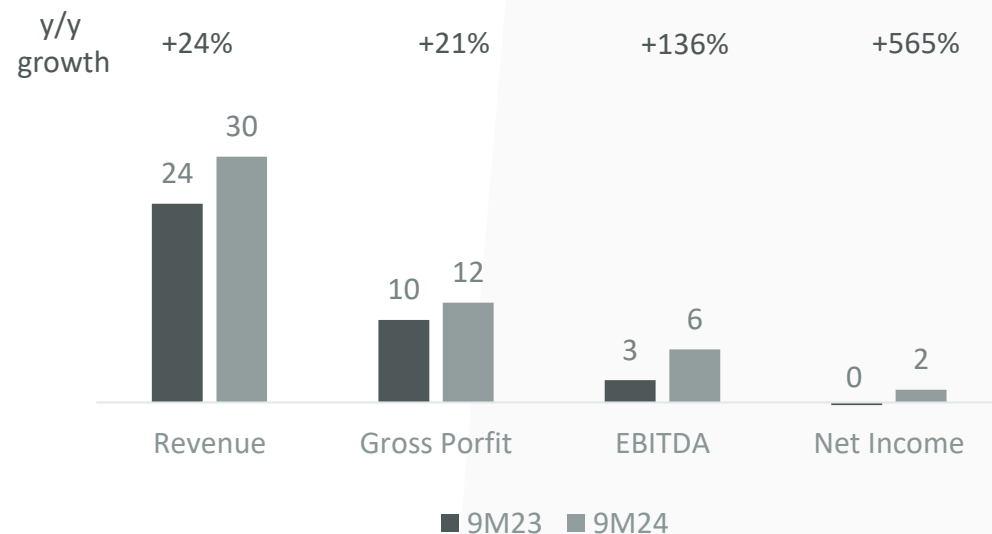
- Revenues reached €27,6 mn in 9M24, up by 23%
- Strong revenue growth, and optimization in operating expenses inline with project backlog realization improved profitability. EBITDA margin is at 22% in 9M24, increased from 11% in 9M23
- As per our material disclosure dated July 31<sup>st</sup>, there is a new agreement between our company and our subsidiary Total Soft's minority shareholder Avramos Holding regarding Logo's stake sale of 65%. Total Soft will be recognized according to equity method in 2024 year-end results
- Total Soft sales are 27% of consolidated sales, and EBITDA is %16 of consolidated EBITDA as of 9M24

## Total Soft figures w/o IAS 29

TL mn



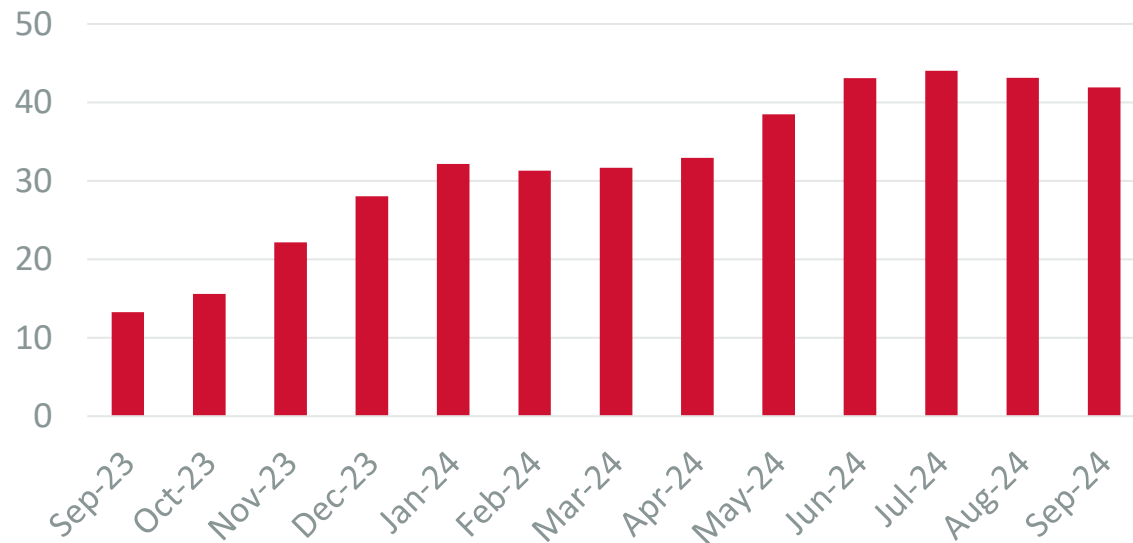
## Total Soft figures (USD mn)



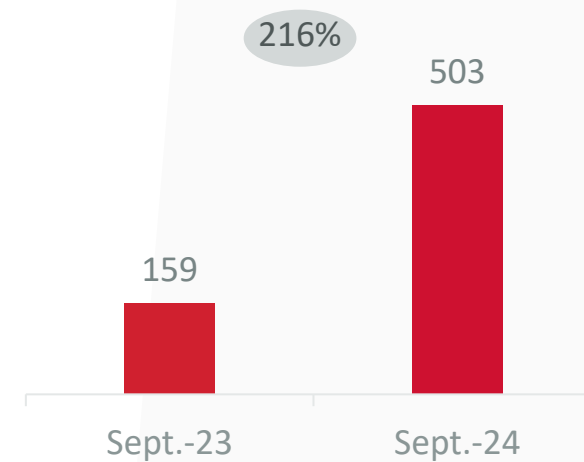
# Logo CaptainBiz: SaaS solution for MicroSMEs in India

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

MRR  
USD '000



ARR  
USD '000

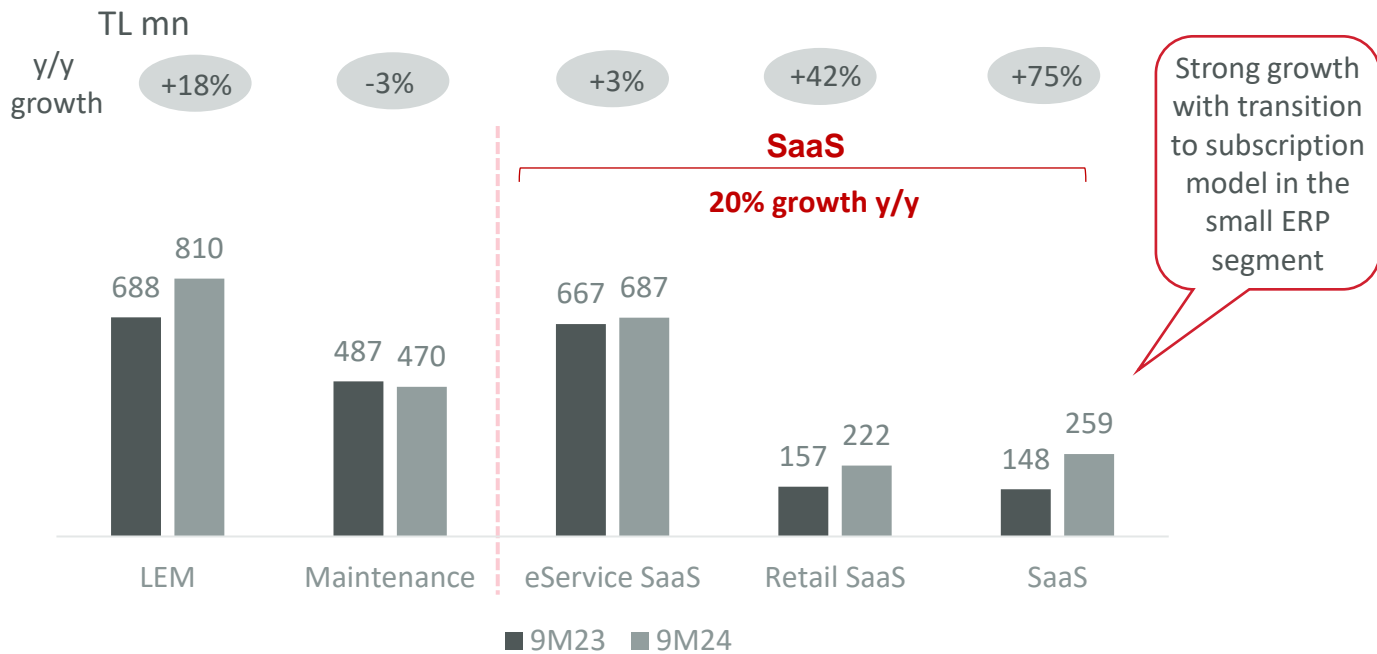


- **MRR** at \$42K, up from \$13K in Sept. 23
- **ARR** up by **216%** reaching **\$503K**
- **Total users** at **16.8 thousand**, with **214% y/y growth**
- **ARPU\*** is at \$30, up by 38% from \$22 at Sept. 23
- Building up new distribution channel

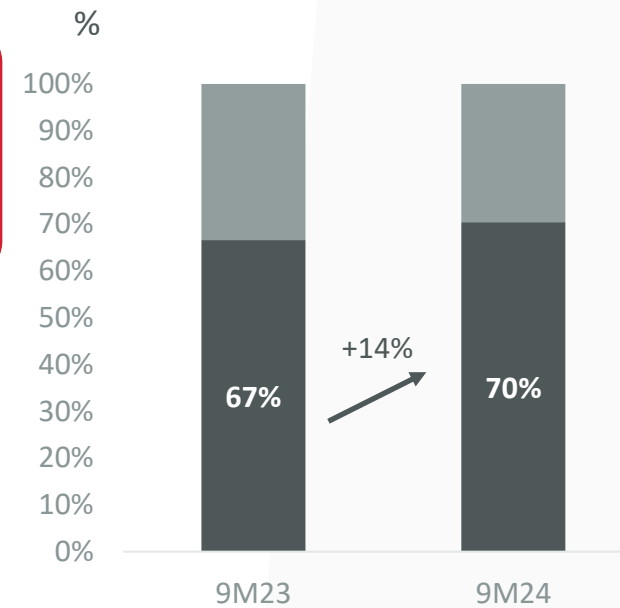
# Recurring Revenue Growth Ensuring Predictability

Sustainable revenue growth supported by SaaS transition

## Recurring Invoices (Consolidated)

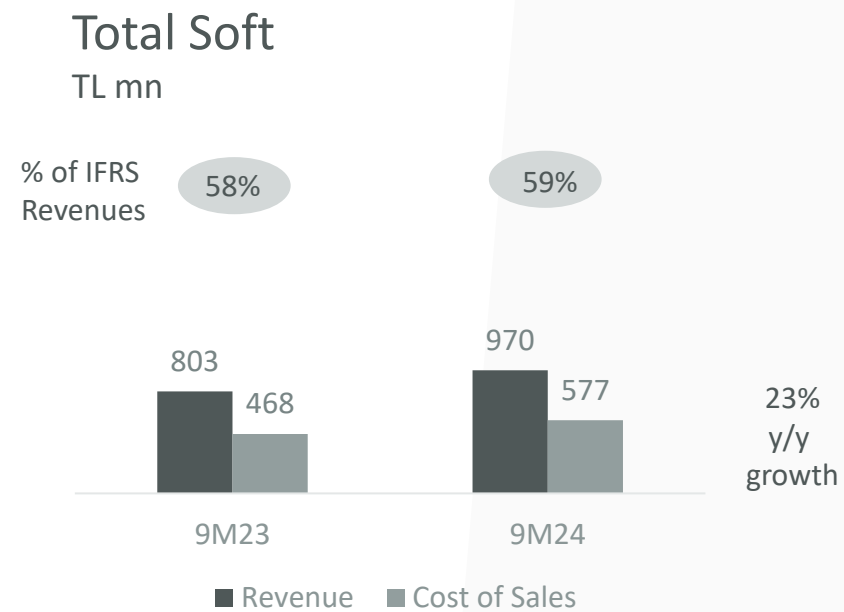
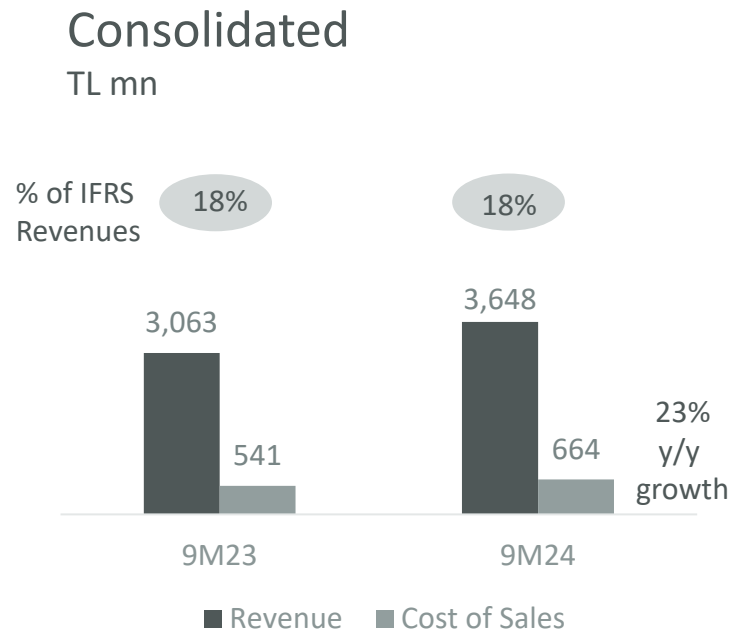


## Recurring Invoices/Invoices

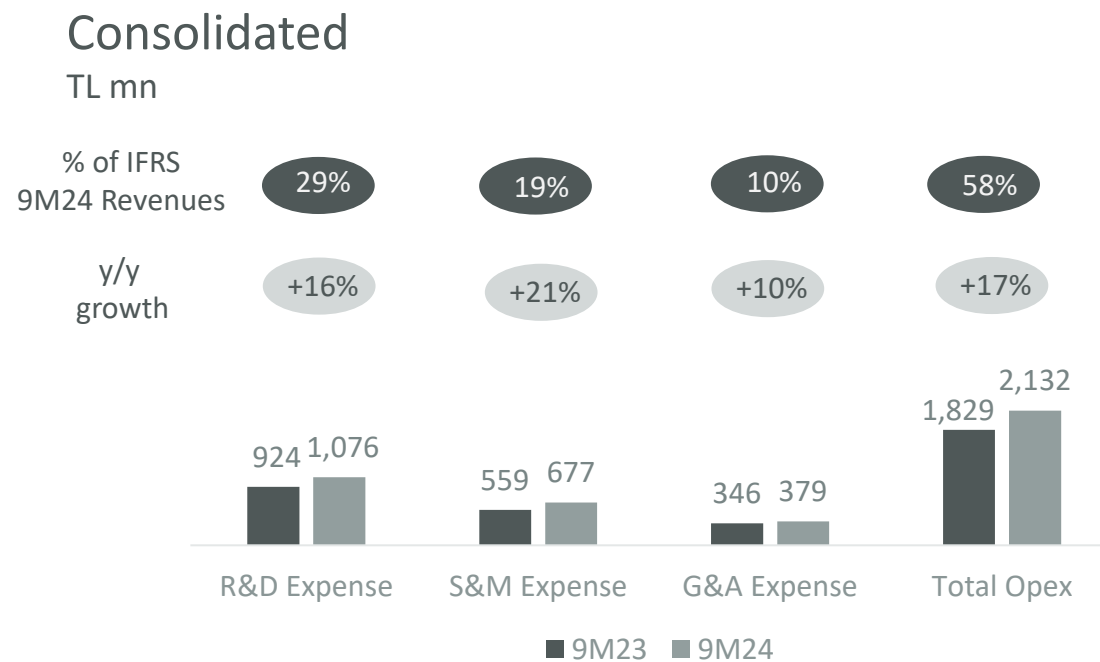


- **Recurring revenues** up by 14% y/y, and has 70% share in total invoiced revenue
- SaaS revenues include eService's coin revenues, Retail SaaS, İşbaşı, Peoplise, subscription in small ERP segment, CloudERP from Türkiye, and a small contribution from Romania's SaaS sales (16 mn TL)
- SaaS revenues grew by 20% y/y in 9M24, share in total revenues reached 34% in 9M24 from 30% in 9M23

# Cost of Sales



# Operating Expenses

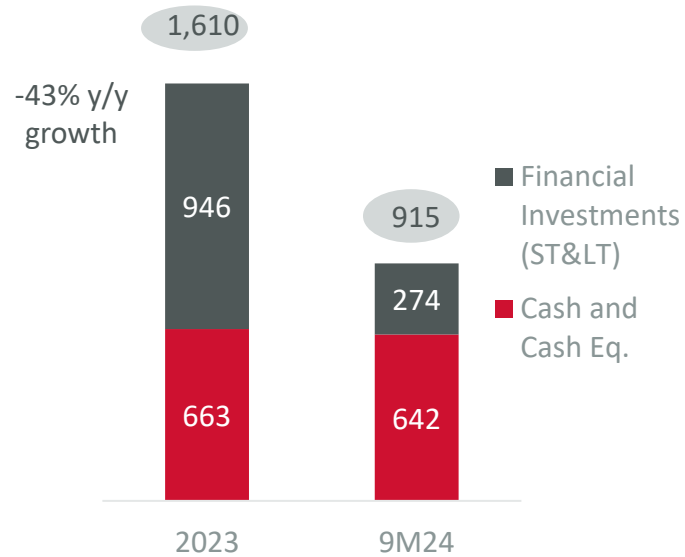


# Effective financial management and strong balance sheet

Consolidated

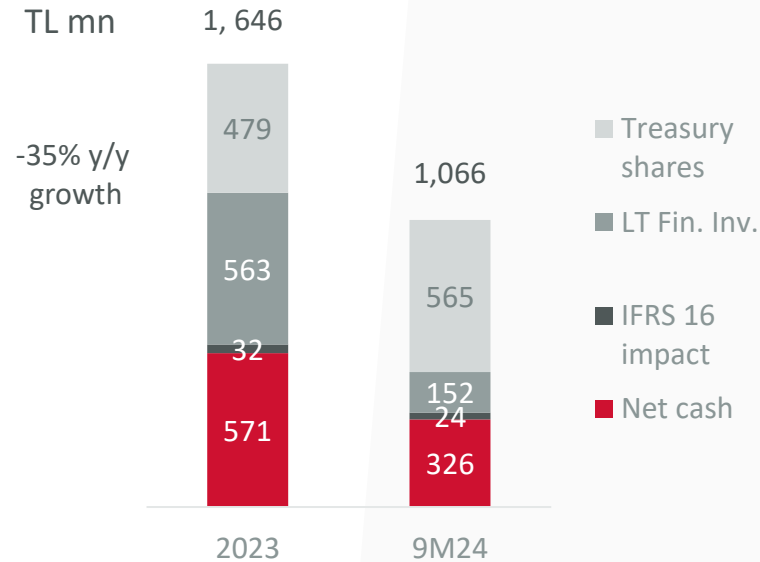
## High liquidity

TL mn



## Adj. net cash\*

TL mn



\* Includes long-term financial investments, and the treasury shares (6.20%) at 9M24-end price of 91.05 TL.

## Balance sheet highlights

TL mn

	2023	9M24	Δ
Cash & Cash Eq.	663.2	641.5	-3%
Trade Receivables	1108.1	872.8	-21%
Tangible Assets	386.2	355.8	-8%
Intangible Assets*	3,334.7	3,367.0	1%
Other Assets	1622.2	1,014.6	-37%
<b>Total Assets</b>	<b>7,259.0</b>	<b>6,251.7</b>	<b>-14%</b>
Total Liabilities	4,130.5	3,455.1	-16%
Total Shareholders' Equity	3,128.5	2,796.6	-11%
<b>Total Liabilities and Equity</b>	<b>7,259.0</b>	<b>6,251.7</b>	<b>-14%</b>
Shareholders Equity Ratio	0.43	0.45	4%
Current Ratio	0.66	0.63	-5%

# 2024 Guidance

## **Logo Türkiye** expectations:

- 30% invoiced revenue growth
  - 34% IFRS revenue growth
  - EBITDA growth of ~ 15%
  - EBITDA margin of ~ 25%
- 
- *105% invoiced revenue growth without IAS29 adj.*
  - *107% IFRS revenue growth without IAS29 adj.*
  - *EBITDA growth of 73% without IAS29 adj.*
  - *EBITDA margin of 22% without IAS29 adj.*

## **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 31<sup>st</sup>, there is a new agreement between Logo and our subsidiary Total Soft's minority shareholder Avramos Holding regarding our stake sale of 65%. Total Soft will be recognised according to equity method at year-end 2024.





# Questions & Answers



Thank you for joining us today

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