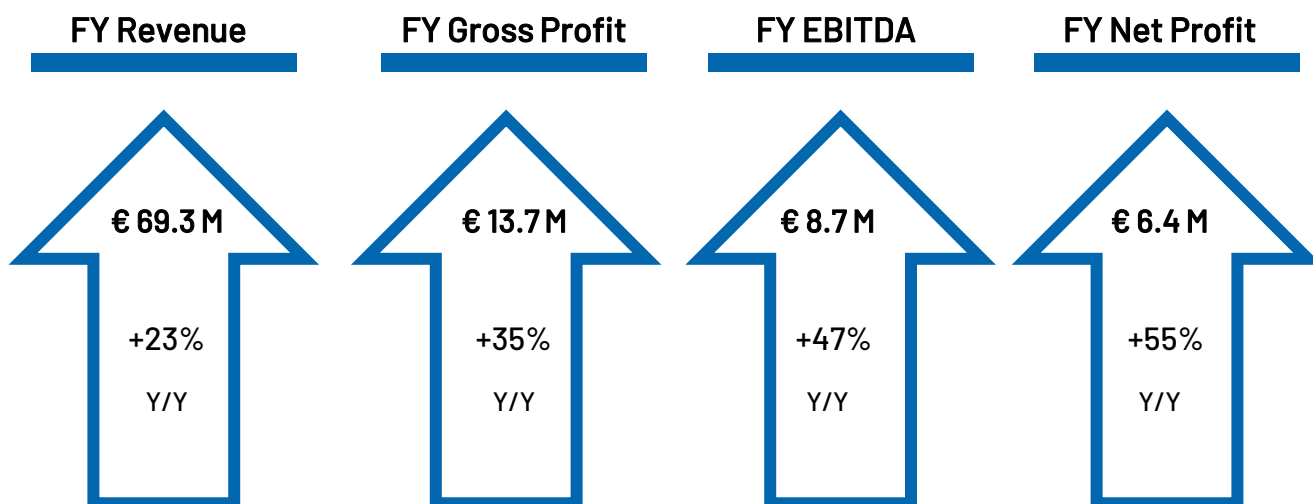


TELELINK BUSINESS SERVICES FINANCIAL PERFORMANCE

Q4 & Preliminary Results
for the Full Year 2020



P&L



FY Revenue by Region

Bulgaria	Mid-Western Balkans	South-Western Balkans
€ 45.4 M	€ 21.1 M	€ 2.8 M
↑ +31% Y/Y	↘ +5% Y/Y	↑ +76% Y/Y

FY Revenue by Sector

Telecom	Public	Enterprise
€ 28.5 M	€ 26.3 M	€ 14.5 M
↑ +18% Y/Y	↑ +41% Y/Y	↘ +5% Y/Y

FY Revenue by Technology Group

Service Provider Specific	Enterprise Connectivity	Hybrid Cloud	Modern Workplace	Information Security	Application Services	Other
€ 21.7 M	€ 17.9 M	€ 15.1 M	€ 11.3 M	€ 2.6 M	€ 0.2 M	€ 0.5 M
↑ +37% Y/Y	↘ -1% Y/Y	↑ +33% Y/Y	↑ +55% Y/Y	↑ +24% Y/Y	↓ -86% Y/Y	↘ -7% Y/Y

P&L (continued)

Q4 Results

Revenue	Gross Profit	EBITDA	Net Profit
€ 21.1M	€ 3.8M	€ 1.9M	€ 1.3M
↑ +27%	↑ +29%	↑ +13%	↑ +17%
Y/Y	Y/Y	Y/Y	Y/Y

FINANCIAL POSITION

Dec 31

Total Assets	Equity	Financial Debt	Cash & CE	Net Debt
€ 34.2M	€ 7.4M	€ 1.7M	€ 6.0M	-€ 4.3M
↑ +€ 6.9M	↑ +€ 3.4M	↓ -€ 1.5M	↑ +€ 4.9M	↓ -€ 6.4M
change from 2019	change from 2019	change from 2019	change from 2019	change from 2019

CASH FLOWS

FY

Operating	Investing	Financing	Net
€ 10.9M	-€ 0.6M	-€ 5.4M	€ 4.9M
€ 10.3M			
Free Cash Flow			

The present material features preliminary and unaudited results. Provided revenue breakdowns by segment are non-accounting measures and reflect TBS Group AD's own classification and judgment on the categorization of revenues for the period. For full data and accompanying materials, please refer to the financial and other regulated and voluntary information disclosed by TBS Group AD on <http://www.x3news.com/> and <https://www.tbs.tech/investors/>.

SHARES AND SHAREHOLDER VALUE

Share Price

Jun 08-11	Sep 21-23	Dec 31	Mar 16 2020
BGN 7.60	BGN 11.10	BGN 12.10	BGN 16.10
Tranche 1	Tranche 2	↑ +59% vs. Tranche 1	↑ +112% vs. Tranche 1
SPO			

Market Cap

Dec 31	Mar 16 2020
€ 77.3 M	€ 102.9 M

Cash Returns

Dividend per Share	Dividend Payout*	Share Buyback
€ 0.25	€ 3.2 M	28 964
for 2019 and H1'2020 *paid out in October		PSP-related until Dec 31