

Telelink Business Services Group

Financial Digital Event Dec 21 2021

- Consolidated Quarterly, Interim and TTM* Results as of Sep 30 2021
- Investor and Corporate Highlights

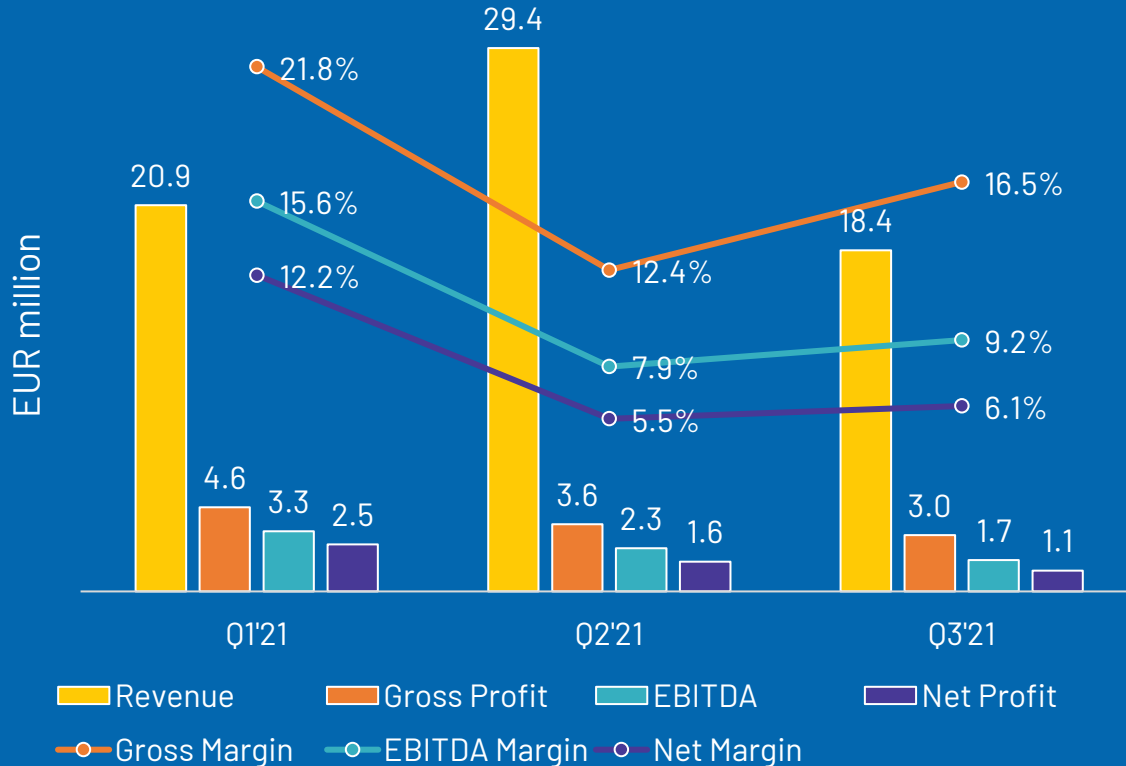
*Trailing 12 months period from Oct 01 2020 to Sep 30 2021

A person in a blue suit is holding a tablet displaying financial data. The background is a blurred image of a person's hands holding a tablet, with various financial charts and data points overlaid. The text is prominently displayed in the foreground.

Financial Review

Q3, 9M & TTM* 2021

INTERIM P&L BY QUARTER



- Revenue:

- Q1:Q2:Q3 = 30:43:27

- Gross Profit:

- Q1:Q2:Q3 = 41:32:27
- Margin Q1+Q2→Q3 = +0.2%

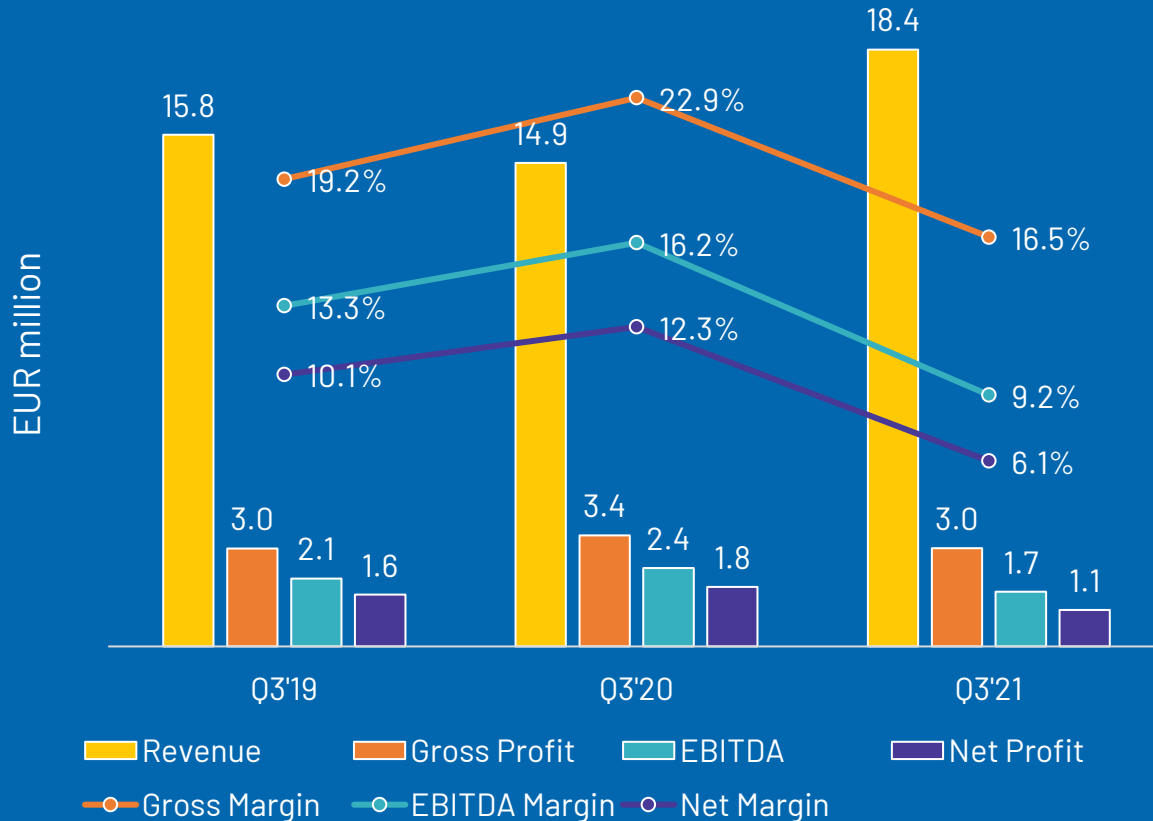
- EBITDA:

- Q1:Q2:Q3 = 45:32:23
- Margin Q1+Q2→Q3 = -2.0%

- Net Profit:

- Q1:Q2:Q3 = 48:31:21
- Margin Q1+Q2→Q3 = -2.2%

P&L TRENDS BY QUARTER



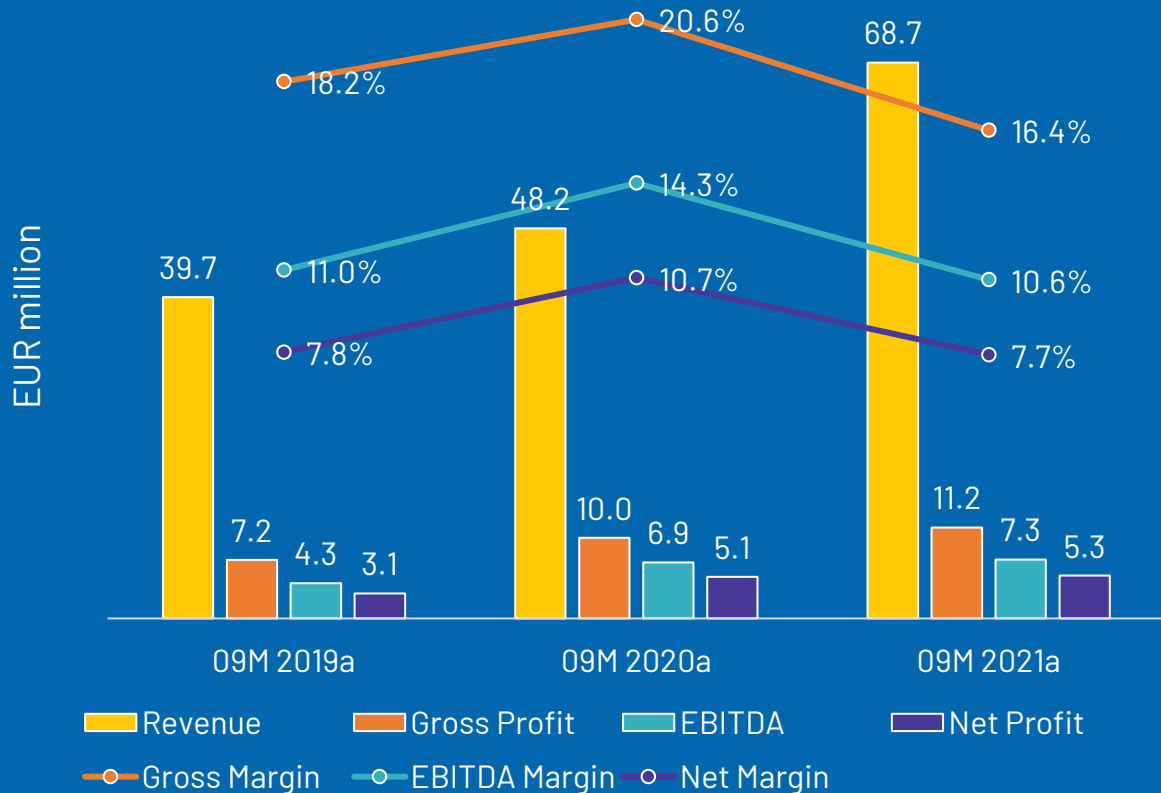
- Revenue:
 - Q3/Q3 21/20 = +23%

- Gross Profit:
 - Q3/Q3 21/20 = -11%
 - Margin = -6.5%

- EBITDA:
 - Q3/Q3 21/20 = -30%
 - Margin = -7.1%

- Net Profit:
 - Q3/Q3 21/20 = -39%
 - Margin = -6.2%

INTERIM P&L TRENDS



- Revenue:

- 9M/9M 21/20 = +42%

- Gross Profit:

- 9M/9M 21/20 = +13%
- margin 21-20 = -4.3%

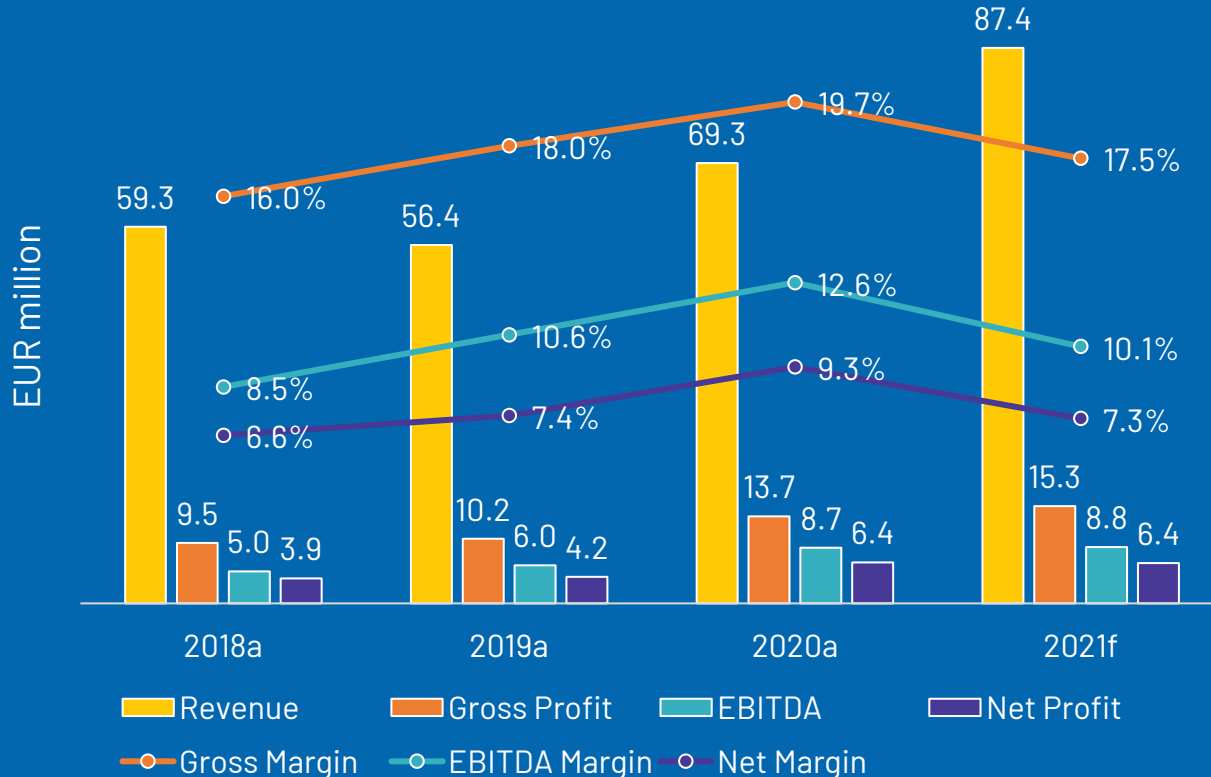
- EBITDA:

- 9M/9M 21/20 = +5%
- margin 21-20 = -3.7%

- Net Profit:

- 9M/9M 21/20 = +3%
- margin 21-20 = -3.0%

FULL-YEAR P&L OUTLOOK* 2021



- Revenue:
 - Y/Y 21/20 = +26%
 - 3Y CAGR 21/18 = +14%

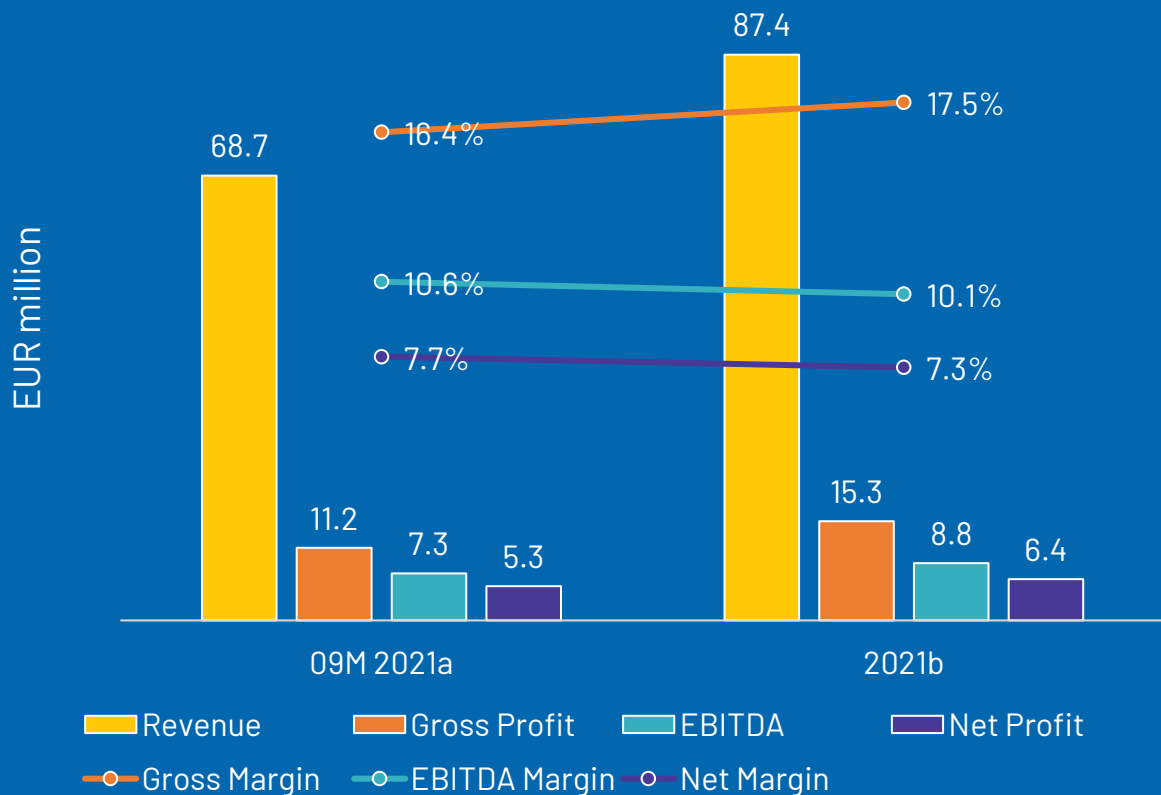
- Gross Profit:
 - Y/Y 21/20 = +12%
 - 3Y CAGR 21/18 = +17%
 - margin 21-20 = -2.2%

- EBITDA:
 - Y/Y 21/20 = +1%
 - 3Y CAGR 21/18 = +21%
 - margin 21-20 = -2.5%

- Net Profit:
 - Y/Y 21/20 = -1%
 - 3Y CAGR 21/18 = +18%
 - margin 21-20 = -2.0%

* As updated and presented in Sep 2021

INTERIM TO FULL-YEAR GUIDANCE



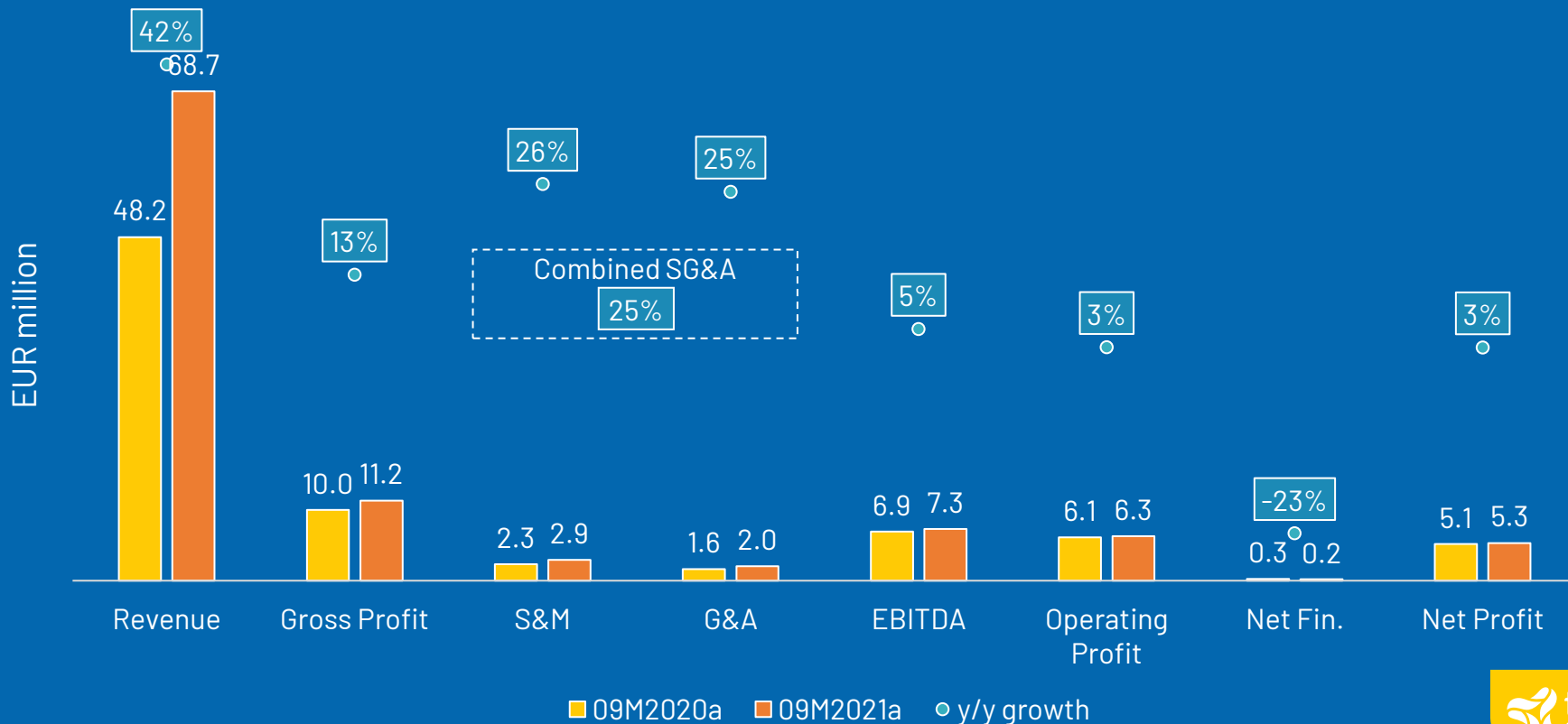
- Revenue:
 - I/FY = 79%

- Gross Profit:
 - I/FY 2020 = 73%
 - Margin I-FY = -1.2%

- EBITDA:
 - I/FY 2020 = 82%
 - Margin I-FY = 0.5%

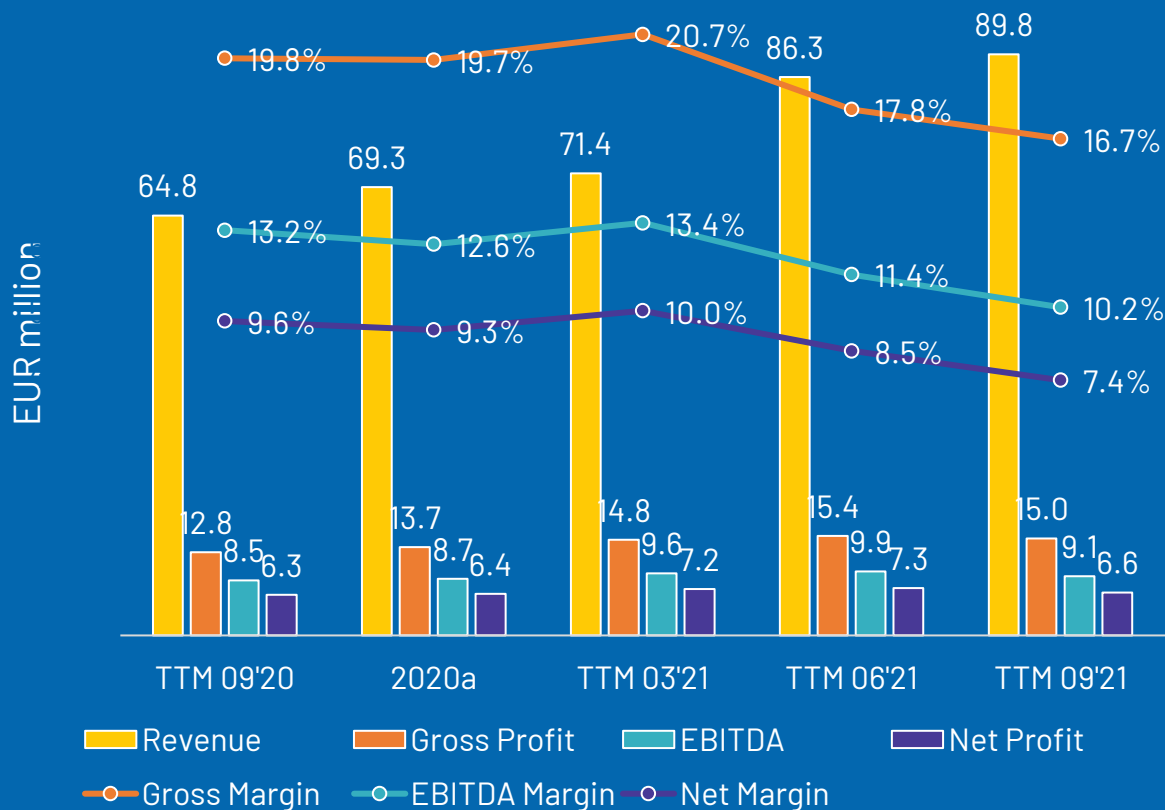
- Net Profit:
 - Y/Y 2020 = 83%
 - Margin I-FY = 0.4%

INTERIM P&L TRENDS (DETAILED)



S&M = Sales & Marketing Expenses, **G&A** = General & Administrative Expenses, **SG&A** = S&M + G&A

TTM* P&L TRENDS



Revenue:

- TTM 09'21/09'20 = +38%

Gross Profit:

- TTM/FY 09'21/20 = +17%
- margin = -3.1%

EBITDA:

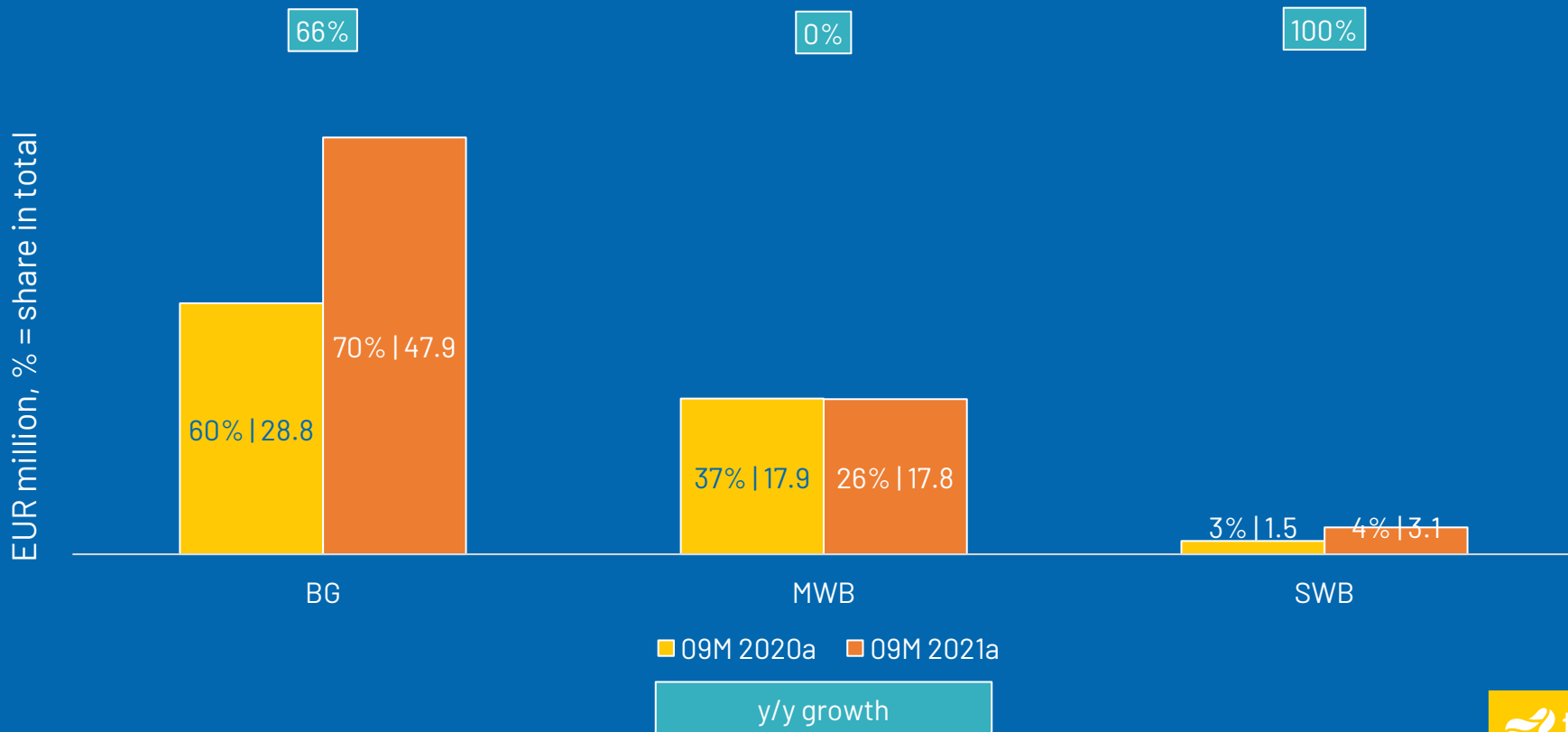
- TTM/FY 09'21/20 = +7%
- margin = -3.0%

Net Profit:

- TTM/FY 09'21/20 = +6%
- margin = -2.3%

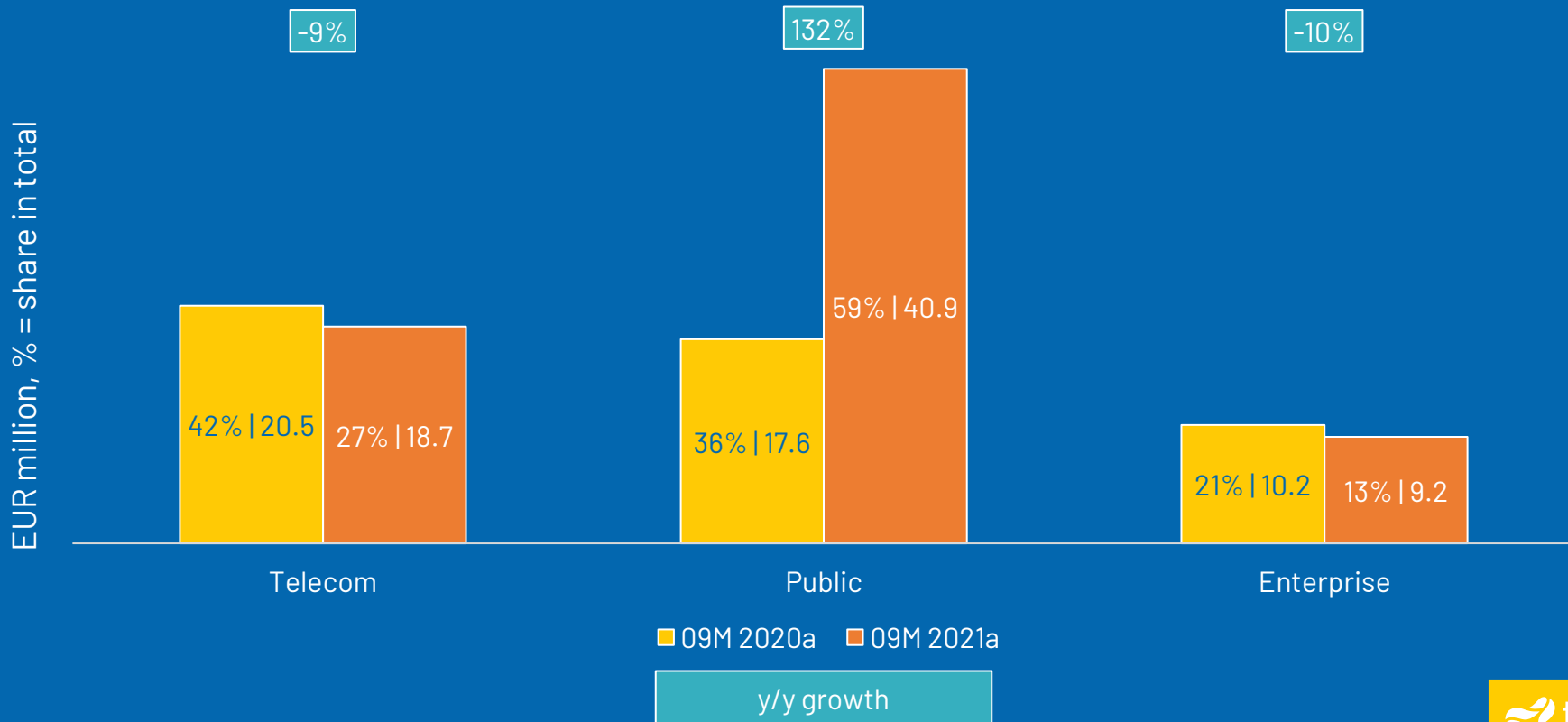
* Trailing 12 months

REVENUE BY INVOICING REGION

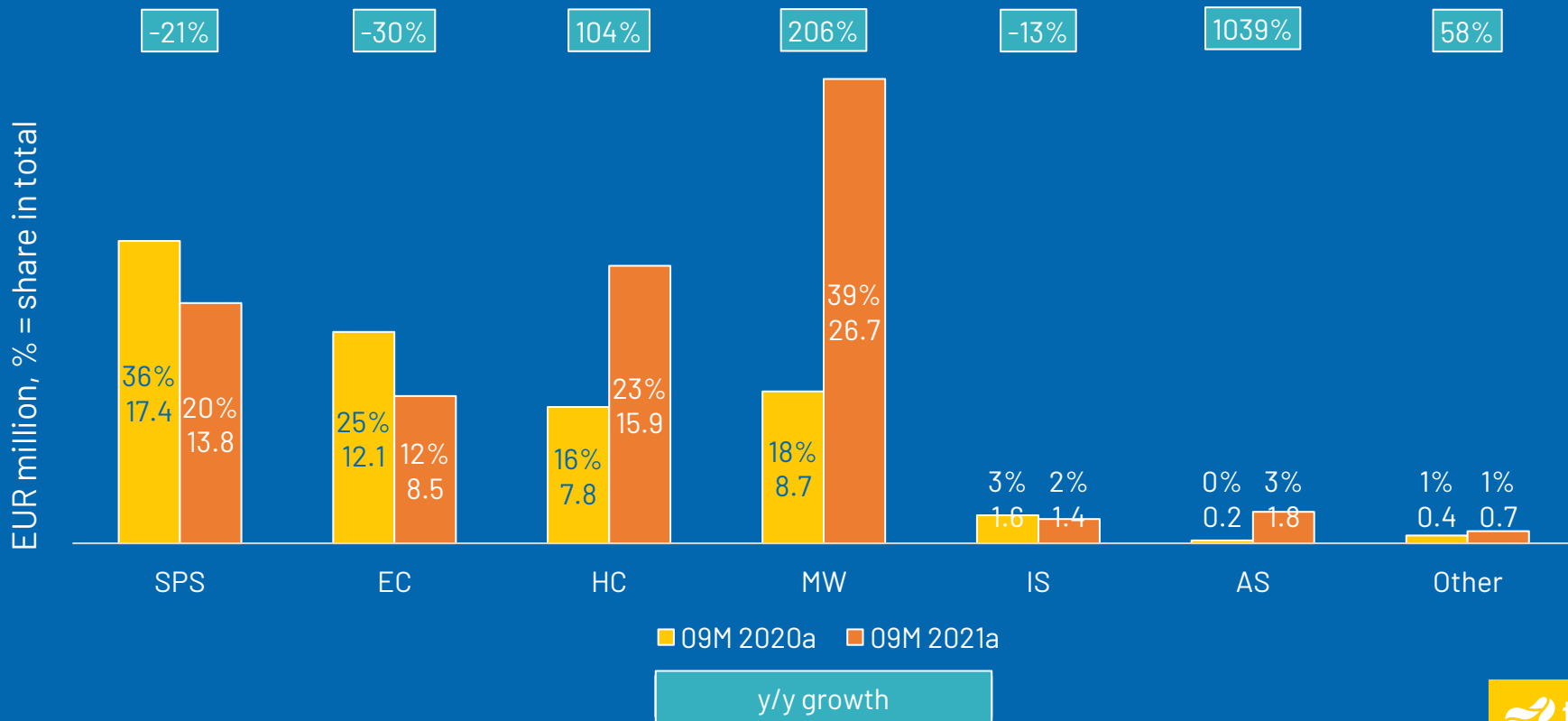


BG = Bulgaria, incl. International Clients serviced by TBS EAD; **MWB** (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; **SWB** (South-Western Balkans) = Macedonia & Albania

REVENUE BY SECTOR



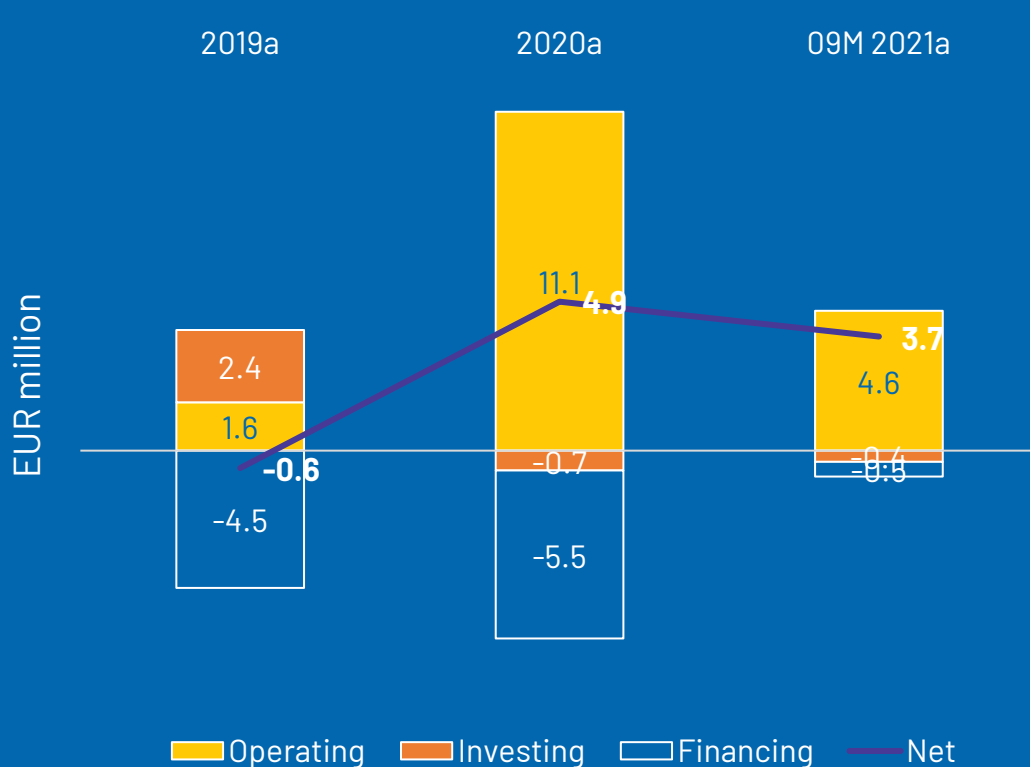
REVENUE BY TECH GROUP



SPS = Service Provider Specific, **EC** = Enterprise Connectivity, **HC** = Hybrid Cloud, **MW** = Modern Workplace, **IS** = Information Security, **AS** = Application Services



INTERIM CASH FLOW (PRE-DIVIDEND PAYOUT 2021)



Operating:

- (+) strong EBITDA
- (-) interim increase in net operating* non-cash working capital before financing due to faster growth in receivables vs. payables in the MWB region and Macedonia

Investing:

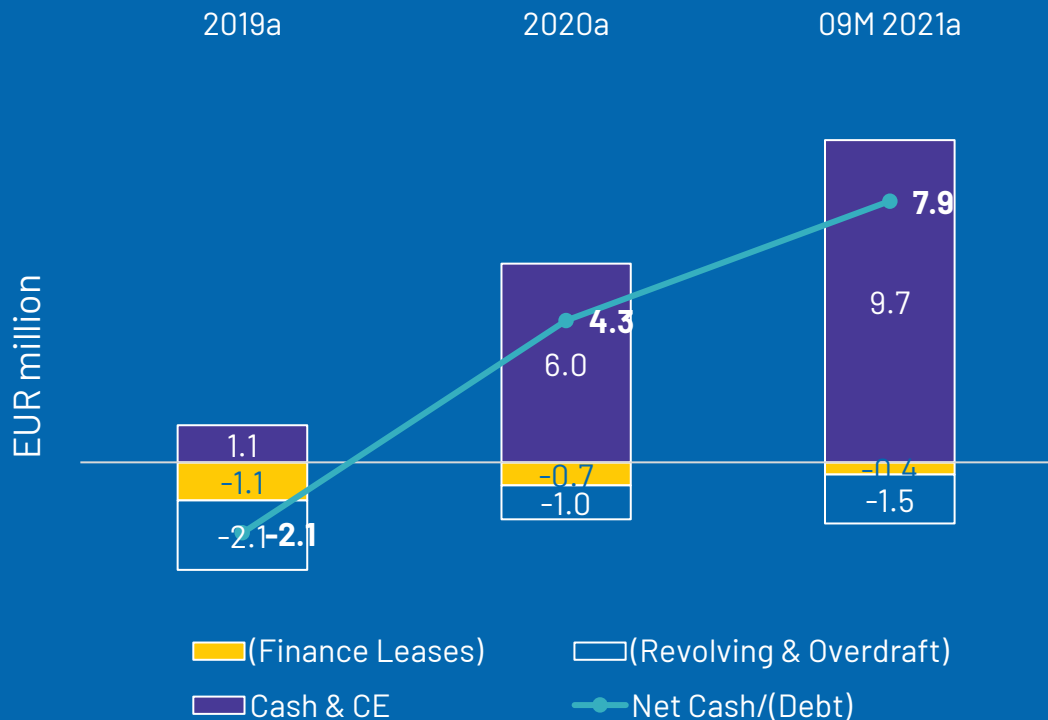
- (-) low net CapEx for the year to date

Financing:

- (+) increased credit facility utilization in Serbia to meet working capital growth in the MWB
- (0) maintained zero credit line cash utilization in Bulgaria
- (-) finance lease service, interest paid

* Excl. dividend payables

NET CASH POSITION (PRE-DIVIDEND PAYOUT 2021)



- Borrowings:

- (+) moderately increased credit line utilization in Serbia
- (0) maintained zero credit line utilization in Bulgaria

- Finance leases:

- (-) repayment > new leasing

- Cash & Cash Equivalents:

- (+) strong cash generation in Bulgaria

- Net Debt:

- Growing Net Cash position, as cash increased much faster than financial debt

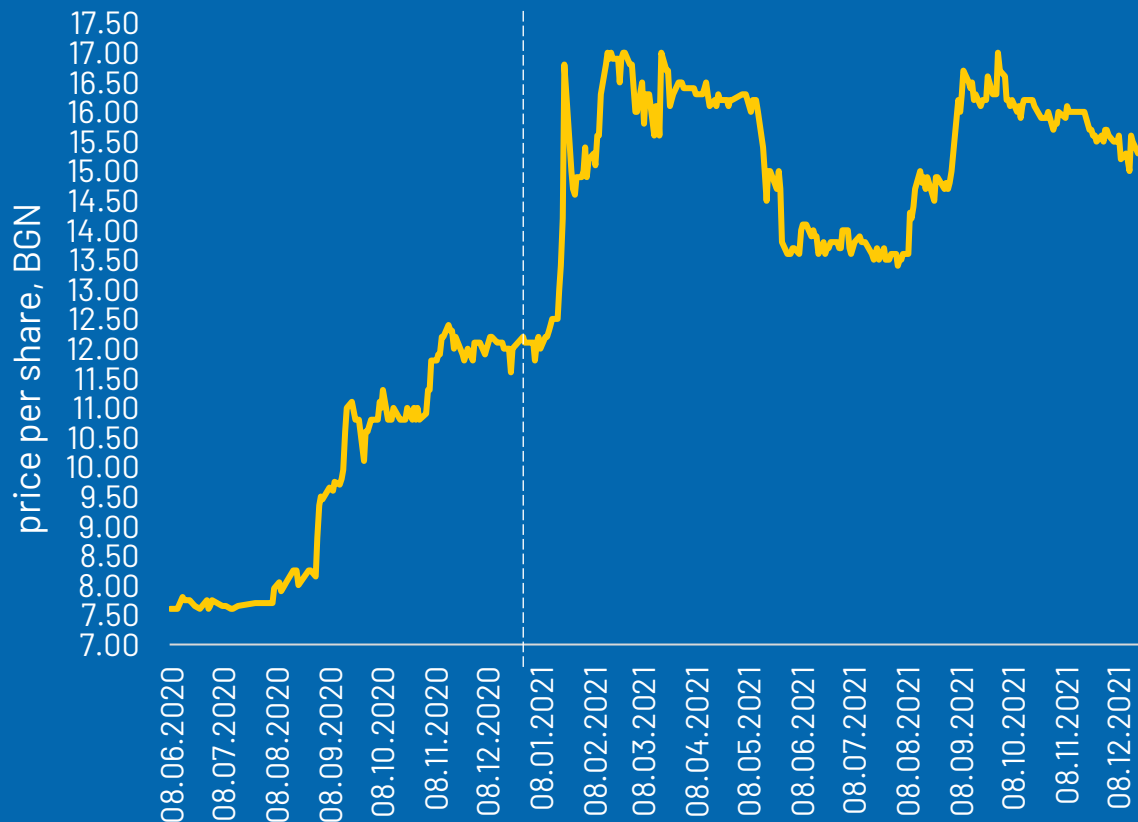
Net Debt = Financial Debt – Cash & Cash Equivalents

A background image showing two hands shaking in a business agreement. The image is overlaid with various data visualization elements: a world map, bar charts, a line graph, a globe, and a network diagram with nodes and lines. The overall color palette is warm, with oranges, yellows, and browns.

Investor & Corporate

Highlights

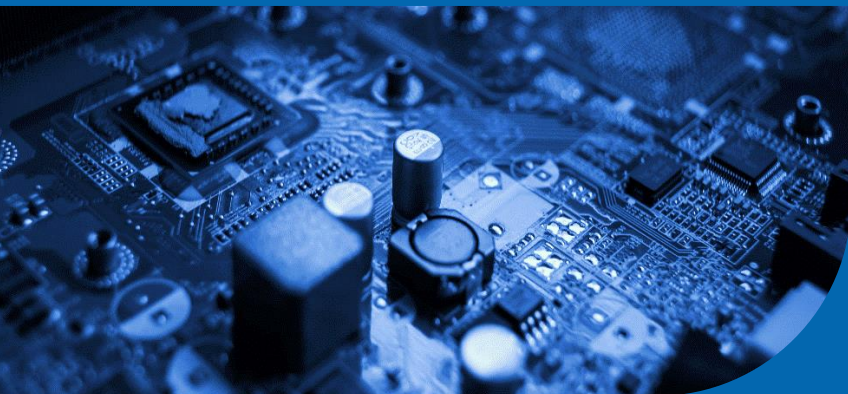
SHARE PERFORMANCE



- Entered SOFIX in Mar 2021
- Price / gains vs. listing:
 - Peaked at BGN 17.00 / +124% in Feb-Mar 2021
 - SPO Tranche 3 at BGN 13.50
 - Rebound to BGN 15.00 / +97% on proposed dividend for 2021
 - New peak at BGN 17.00 / +124% ca. ex-dividend date
 - Initially neutral to announced M&A interest from United Group, at ca. BGN 16.00 / +111%
 - Slight decrease to a latest close at BGN 15.30 / 101%
- Current Market Cap:
 - EUR 97.8 M

INVESTOR CALENDAR Q1'2022

- Consolidated Preliminary Results 2021:
 - Notification of Consolidated Financial Standing due by the end of Feb 2022
- Financial Digital Events Mar 2022:
 - Preliminary Results for 2021
 - Strategy Update 2022



THANK YOU!