

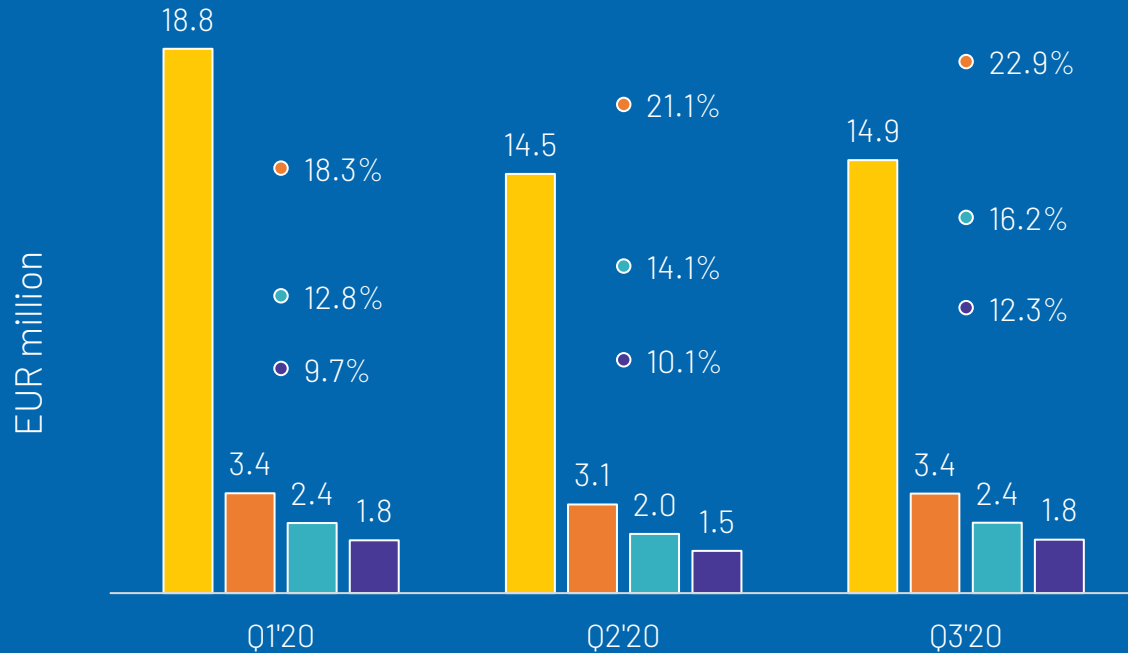
TBS Group

Interim Results & TTM* Trends 9M'2020

Consolidated results, all figures presented in EUR million, except otherwise noted.

*Trailing 12 months from October 01 2019 to September 30 2020

Interim P&L by Quarter



■ Revenue ■ Gross Profit ■ EBITDA ■ Net Profit
○ Gross Margin ○ EBITDA Margin ○ Net Margin

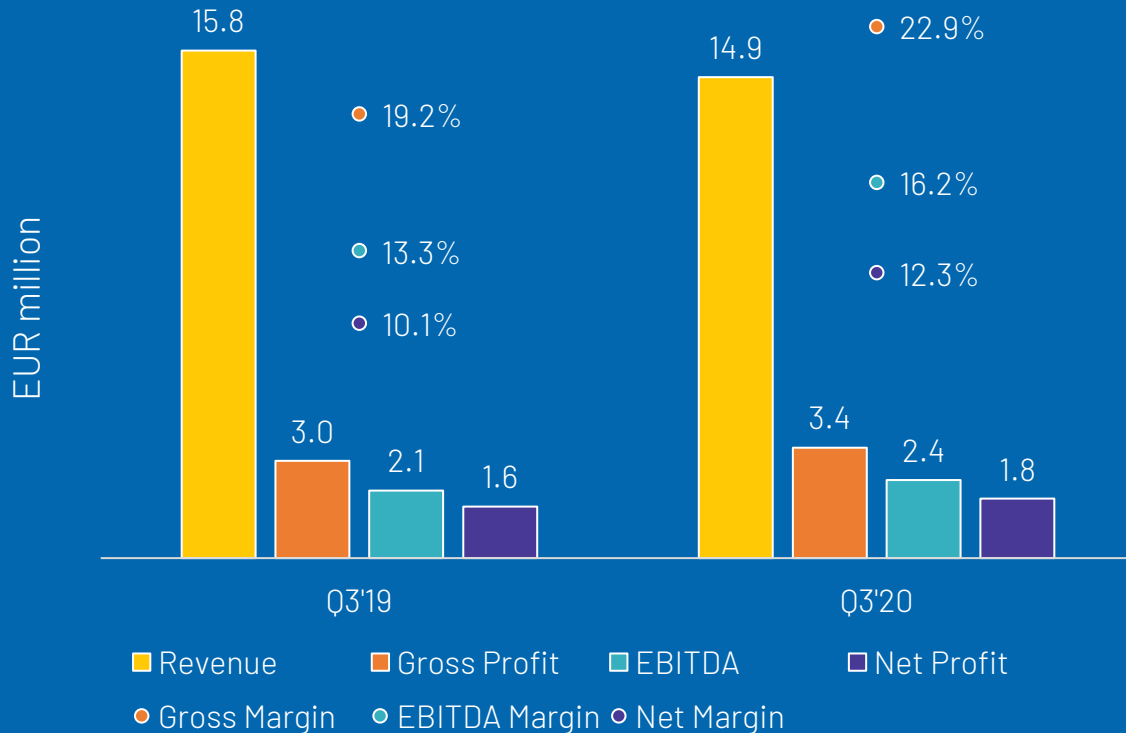
- Revenue:
 - Q1:Q2:Q3 = 39:30:31

- Gross Profit:
 - Q1:Q2:Q3 = 35:31:34
 - Margin Q2→Q3= +1.9%

- EBITDA:
 - Q1:Q2:Q3 = 35:30:35
 - Margin Q2→Q3= +2.1%

- Net Profit:
 - Q1:Q2:Q3 = 36:28:36
 - Margin Q2→Q3= +2.3%

P&L Trends by Quarter



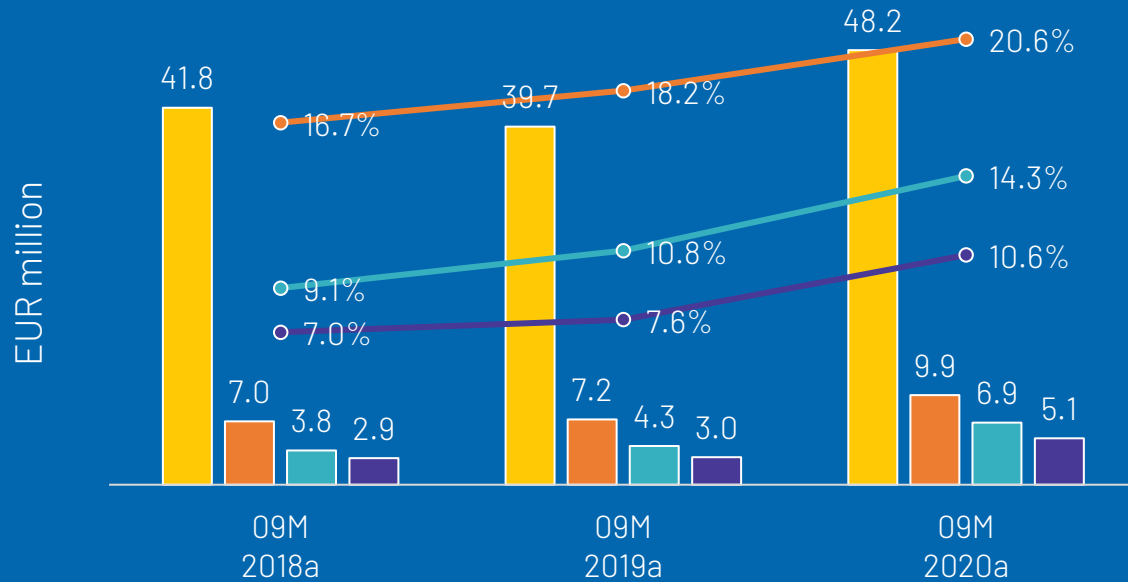
- Revenue:
 - Q3/Q3 20/19 = -5%

- Gross Profit:
 - Q3/Q3 20/19 = +13%
 - Margin = +3.8%

- EBITDA:
 - Q3/Q3 20/19 = +16%
 - Margin = +3.0%

- Net Profit:
 - Q3/Q3 20/19 = +15%
 - Margin = +2.2%

Interim P&L Trends



■ Revenue
 ■ Gross Profit
 ■ EBITDA
 ■ Net Profit
○ Gross Margin
 ○ EBITDA Margin
 ○ Net Margin

• Revenue:

- 9M/9M 20/19 = +21%
- 9M/9M 20/18 = +15%

• Gross Margin:

- 9M-9M 20-19 = +2.4%
- 9M-9M 20-18 = +3.9%

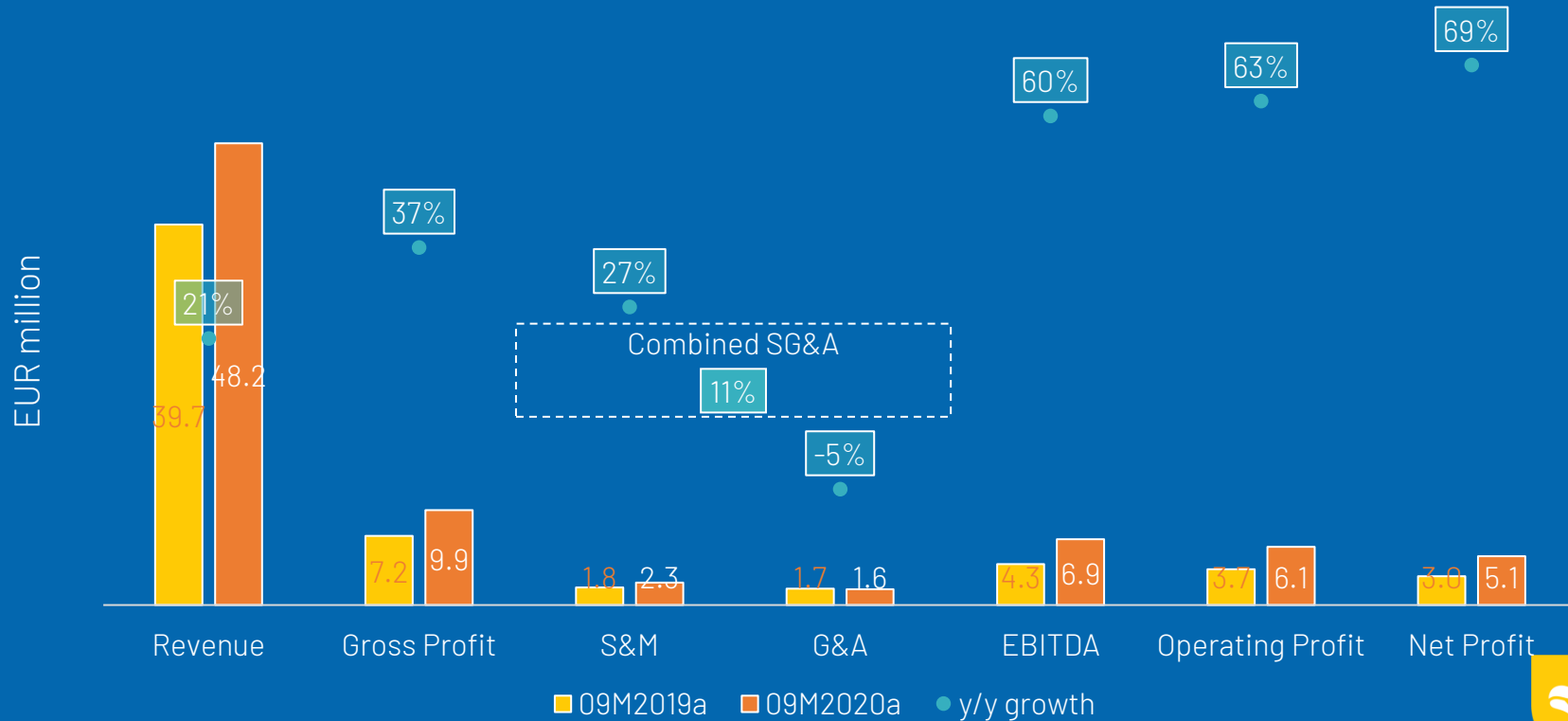
• EBITDA:

- 9M/9M 20/19 = +60%
- 9M/9M 20/18 = +81%

• Net Profit:

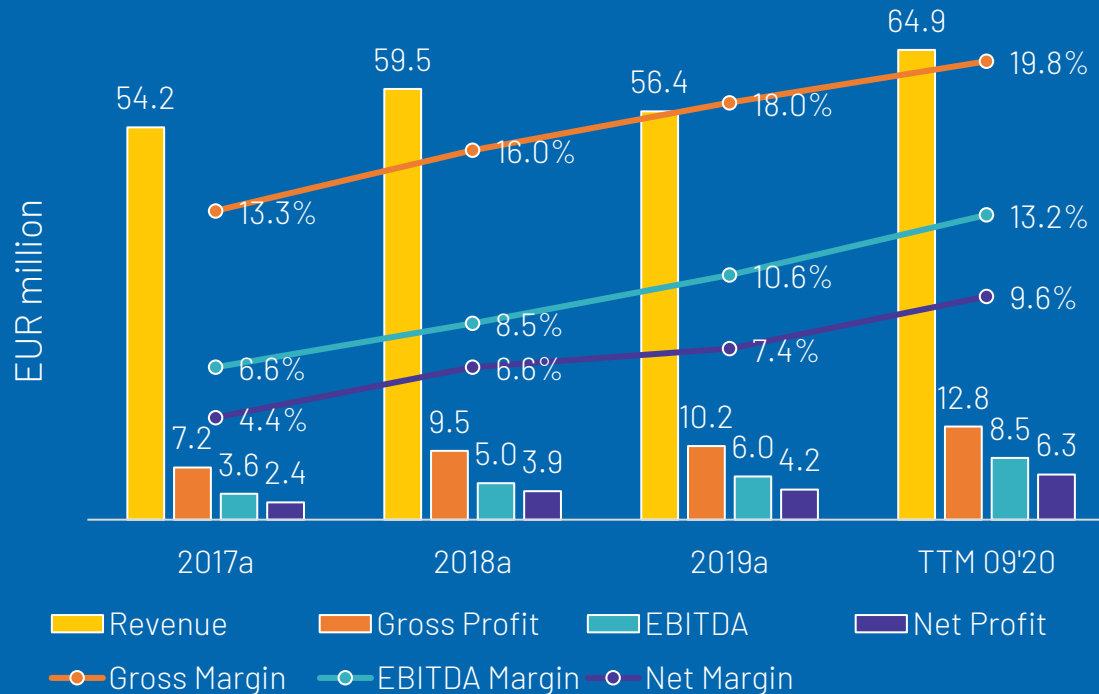
- 9M/9M 20/19 = +69%
- 9M/9M 20/18 = +74%

Interim P&L Trends



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

TTM* P&L Trends



- Revenue:
 - TTM/Y 09'20/19 = +15%

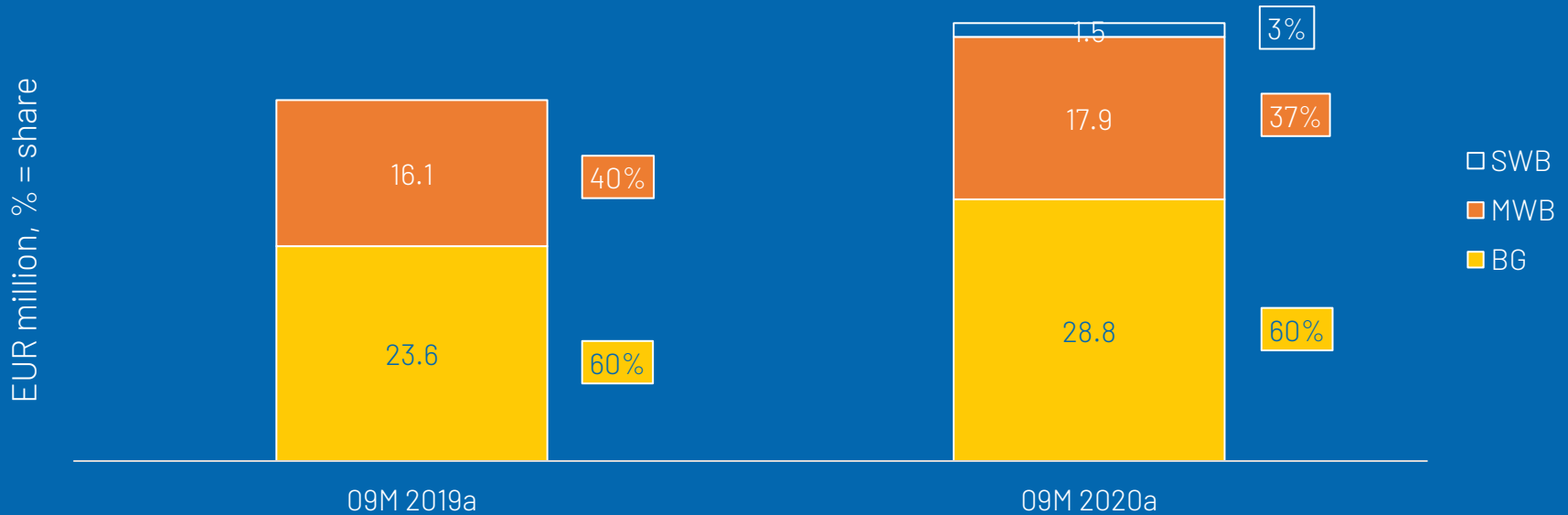
- Gross Profit:
 - TTM/Y 09'20/19 = +26%
 - Margin = +1.8%

- EBITDA:
 - TTM/Y 09'20/19 = +43%
 - Margin = +2.6%

- Net Profit:
 - TTM/Y 09'20/19 = +50%
 - Margin = +2.3%

*Trailing 12 months

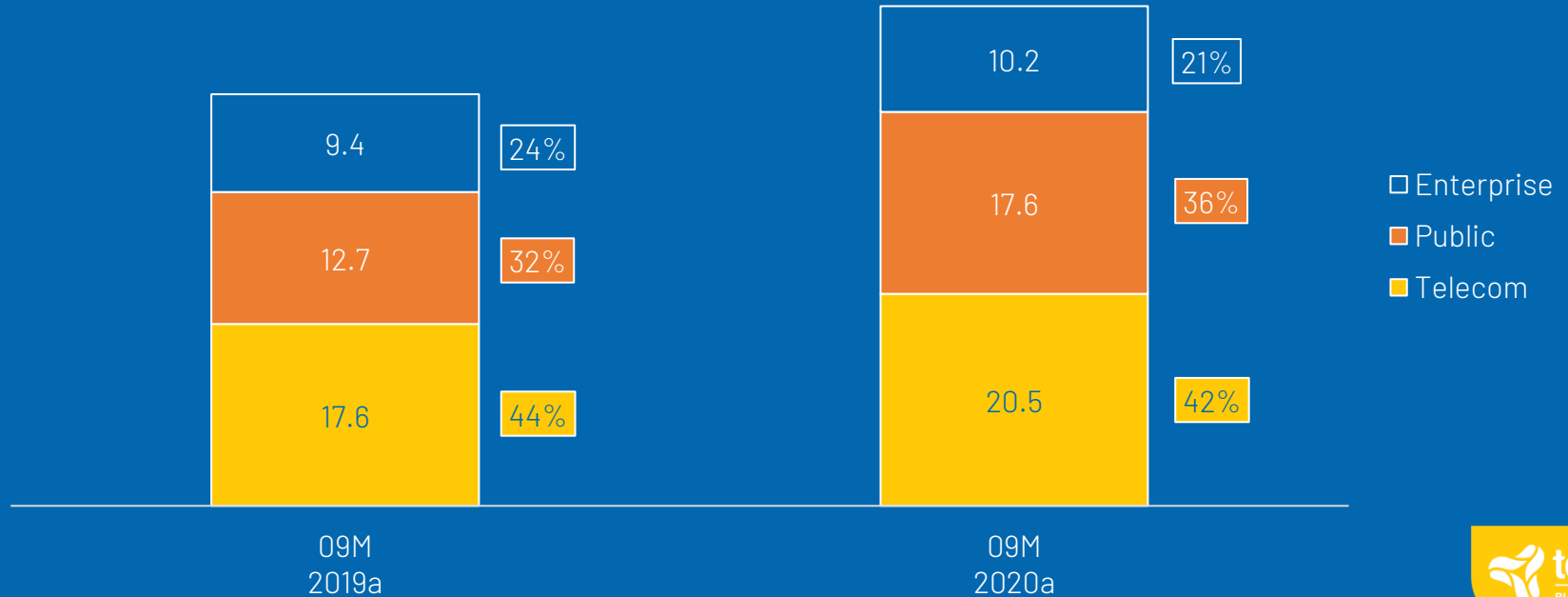
Interim Sales by Region



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

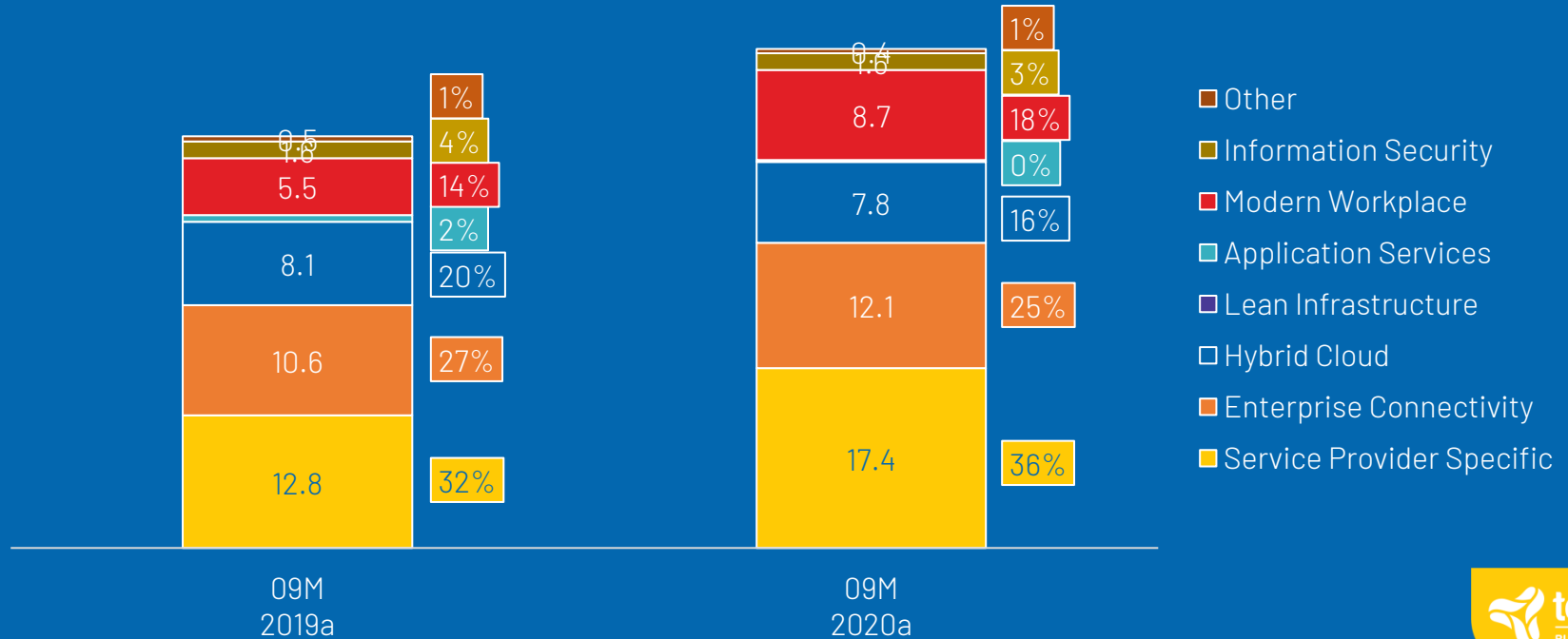
Interim Sales by Sector

EUR million, % = share

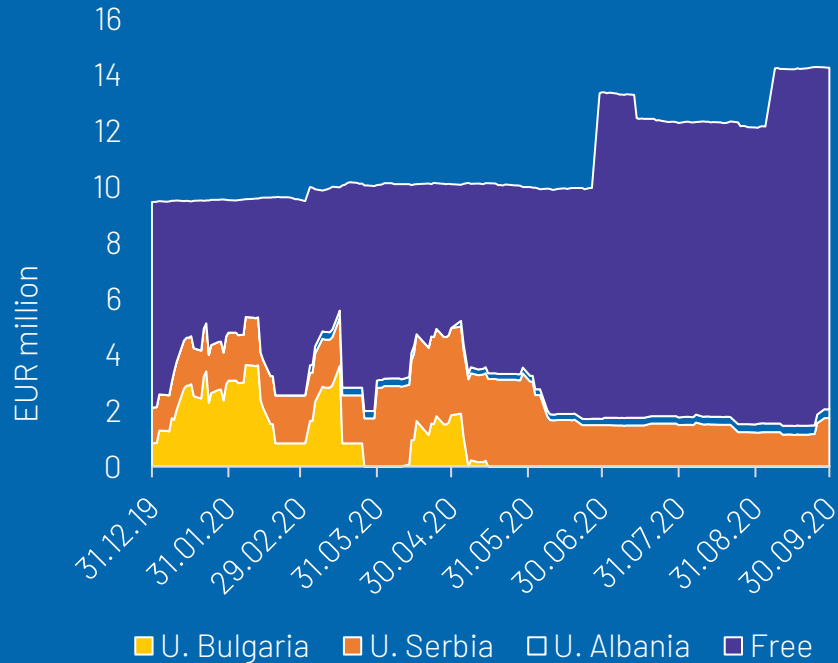


Interim Sales by Technology Group

EUR million, % = share



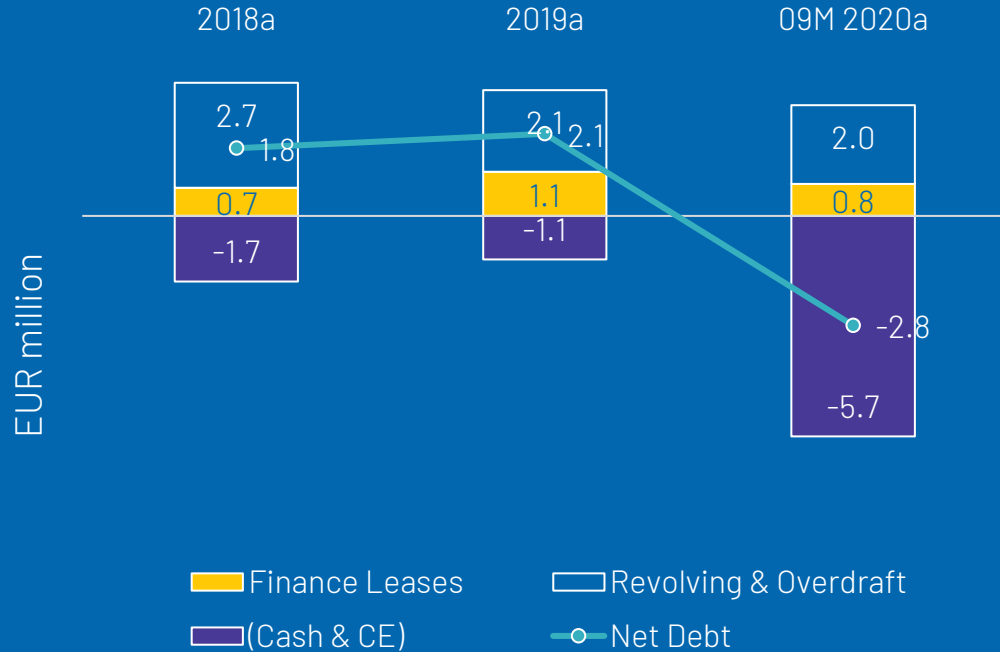
Facilities



- Cash limits and utilization:
 - 27% average utilization for 9M'2020
 - EUR 14.2 M of cash limits across the Group as of September 30
 - Only EUR 2.0 M utilized and EUR 12.2 M of free limits as of September 30

Available limits continuing to provide abundant liquidity reserves

Interim Change in Net Debt



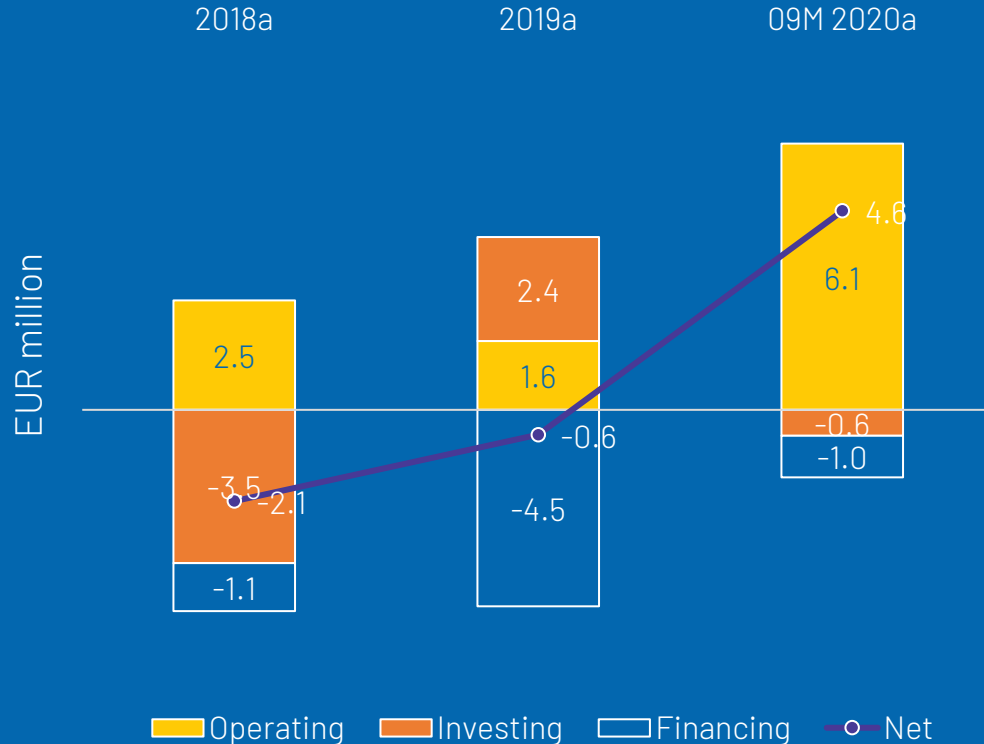
- Debt:
 - (-) credit line utilization in BG kept at 0 as of September 30
 - ≈
 - (+) moderate growth in the MWB and Albania

- Finance leases:
 - repayment > new leasing

- Cash & CE:
 - net cash accumulation in BG

Net Debt = Financial Debt - Cash & Cash Equivalents

Interim Cash Flows



- Operating:
 - (+) strong EBITDA
 - >>>
 - (-) limited working capital growth
- Investing:
 - (-) limited year-to-date outflow from CapEx, incl. Equipment as a Service, internal IT, R&D, etc.
- Financing:
 - (-) net repayment of loans borrowed, finance lease service, interest paid
 - (0) dividends yet to be paid out*

*Paid out in October 2020

Investor Calendar

- Dec 10 2020 – Extraordinary GMS:
 - Extended range of share buyback for the purpose of PSP's:
 - Upper price limit raised up to 13 BGN
 - Timeframe extended to Dec 2023
 - Management remuneration policy changes, allowing social benefits and insurance
 - Voting by correspondence allowed
- Jan 29/Feb 01 2021– Individual Notification as of Dec 31 2020
- Feb 26/Mar 01 2021 – Consolidated Notification as Dec 31 2020
- Early March 2021 – Annual Financial Review 2020
- Mid March 2021 – Strategy & Financial Guidance Update

Share-based Incentive Programs

- One-off Unrestricted Stock Award 2020:
 - Final framework approved in Nov and launched on Dec 01 2019
 - 29,578 shares awarded (subject to acceptance) to 145 long-term employees across the Group
 - Transfer to employees expected before Christmas, by Dec 18-21
- PSP framework based on 2020-2022 results to be finalized by the beginning of 2021



THANK YOU!