

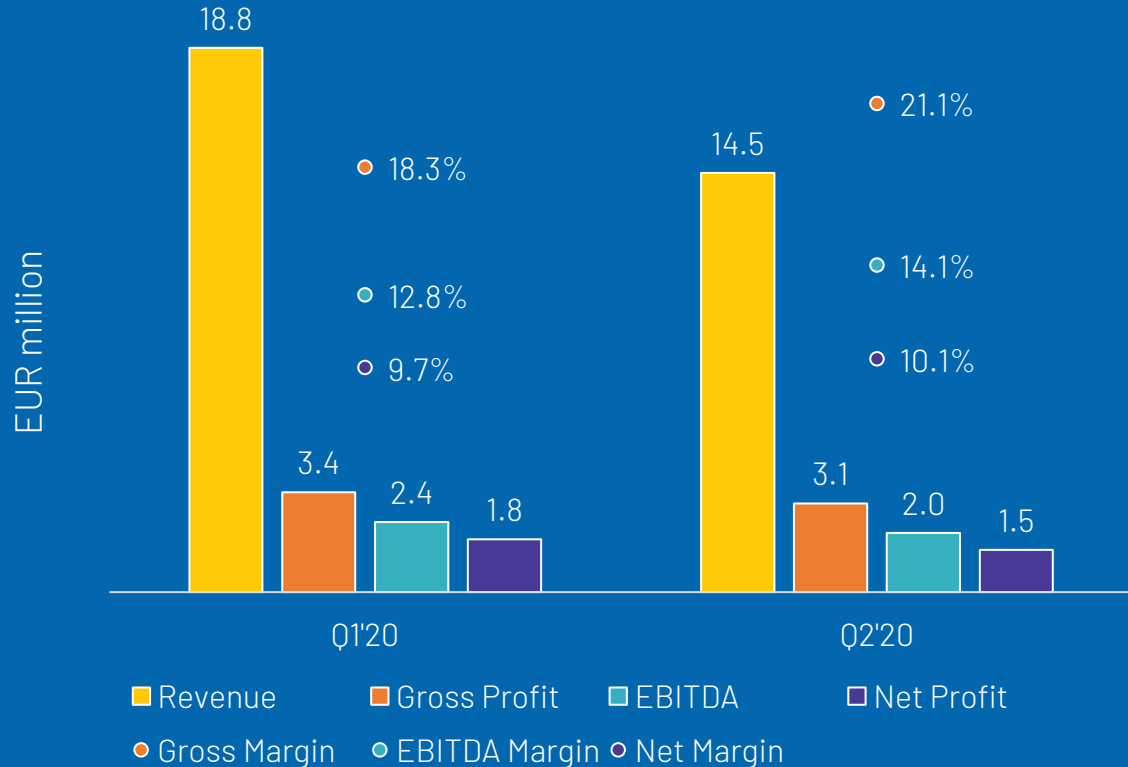
TBS Group

Interim Results & TTM* Trends H1'2020

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

*Trailing 12 months from July 01 2019 to June 30 2020

Interim P&L by Quarter



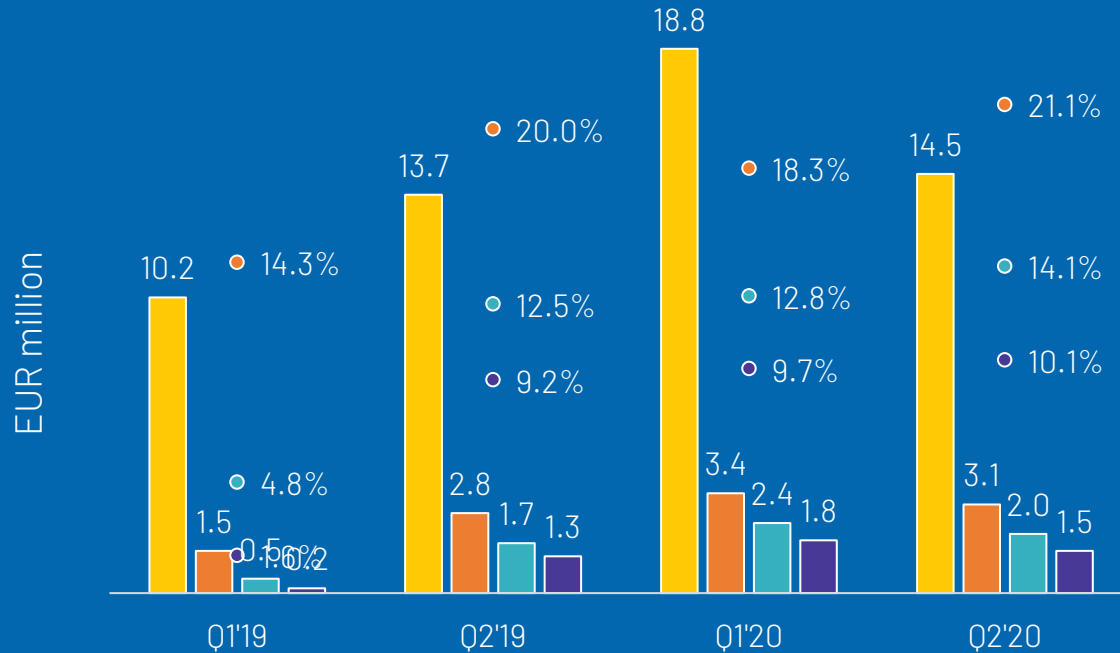
- Revenue:
 - Q1:Q2 = 56:44

- Gross Profit:
 - Q1:Q2 = 53:47
 - Margin Q1→Q2= +2.8%

- EBITDA:
 - Q1:Q2 = 54:46
 - Margin Q1→Q2= +1.3%

- Net Profit:
 - Q1:Q2 = 56:44
 - Margin Q1→Q2= +0.4%

Interim P&L Trends by Quarter



■ Revenue ■ Gross Profit ■ EBITDA ■ Net Profit
● Gross Margin ● EBITDA Margin ● Net Margin

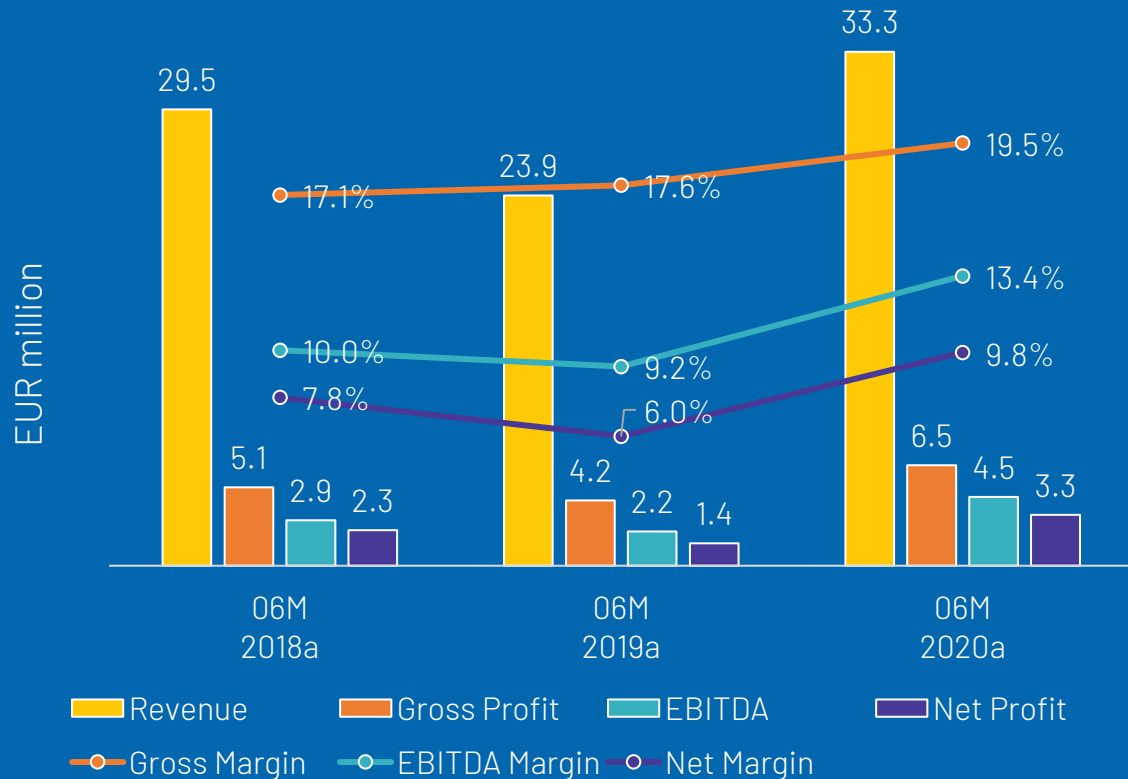
- Revenue:
 - Q2/Q2 20/19 = +5%

- Gross Margin:
 - Q2-Q2 20-19 = +1.1%

- EBITDA:
 - Q2/Q2 20/19 = +19%
 - Margin = +1.6%

- Net Profit:
 - Q2/Q2 20/19 = +15%
 - Margin = +0.9%

Interim P&L Trends



• Revenue:

- H1/H1 20/19 = +39%
- H1/H1 20/18 = +13%

• Gross Margin:

- H1-H1 20-19 = +1.9%
- H1-H1 20-18 = +2.4%

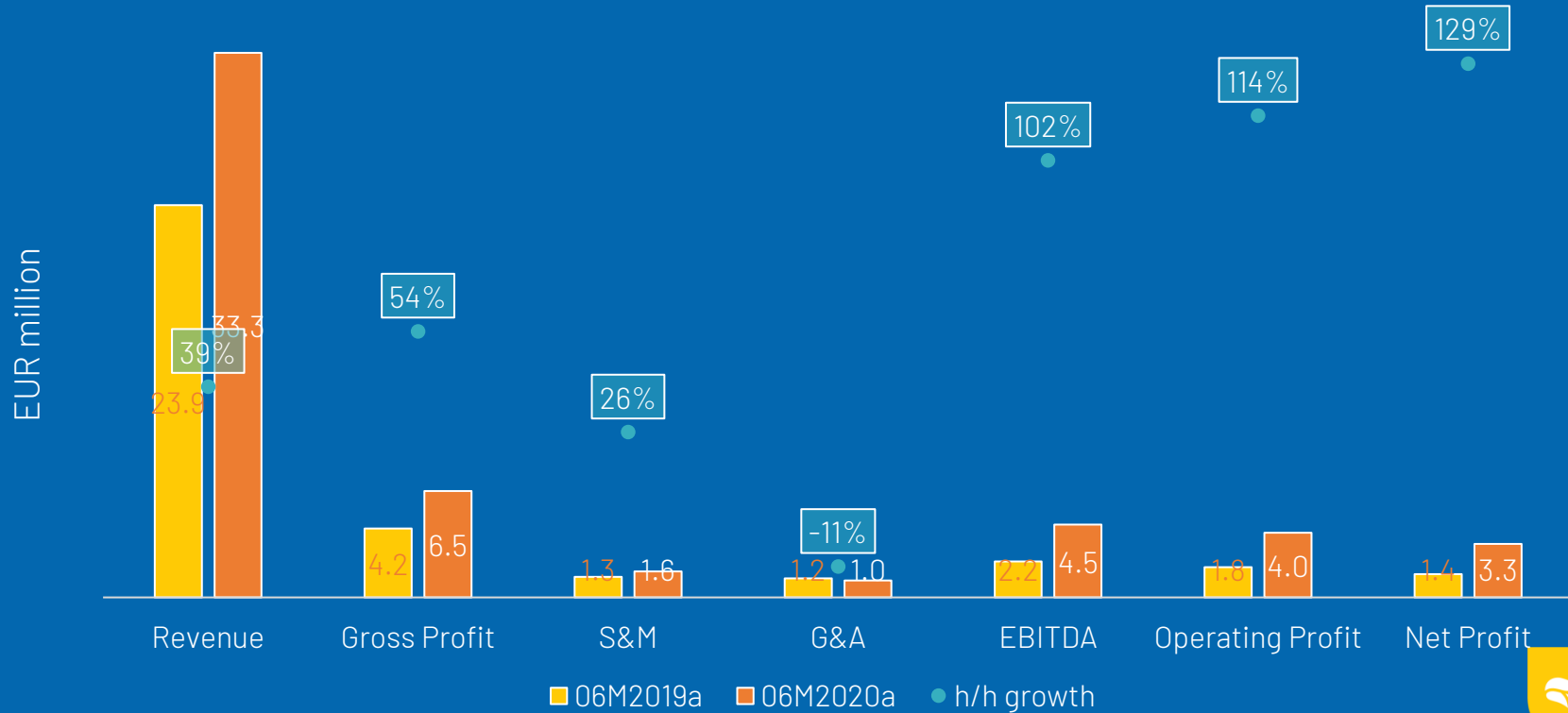
• EBITDA:

- H1/H1 20/19 = +102%
- H1/H1 20/18 = +52%

• Net Profit:

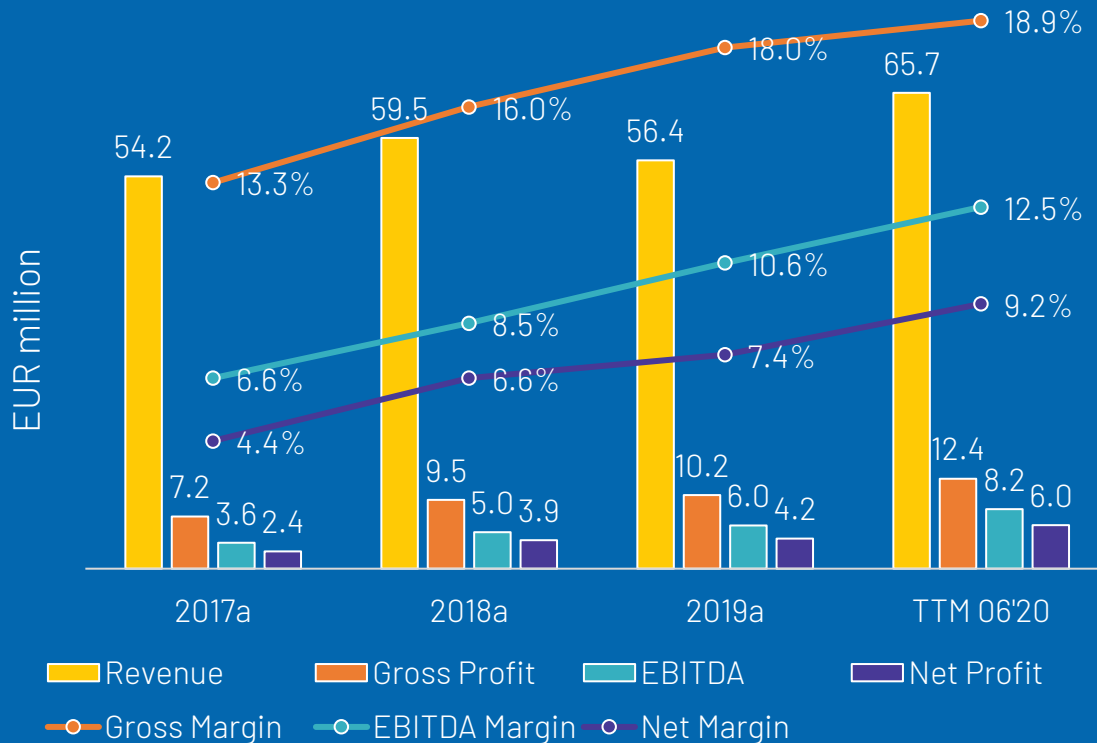
- H1/H1 20/19 = +129%
- H1/H1 20/18 = +43%

Interim P&L Trends



S&M = sales and marketing expenses; G&A = general and administrative expenses

TTM* P&L Trends



- Revenue:

- TTM/Y 03'20/19 = +16%

- Gross Margin:

- TTM-Y 03'20-19 = +0.9%

- EBITDA:

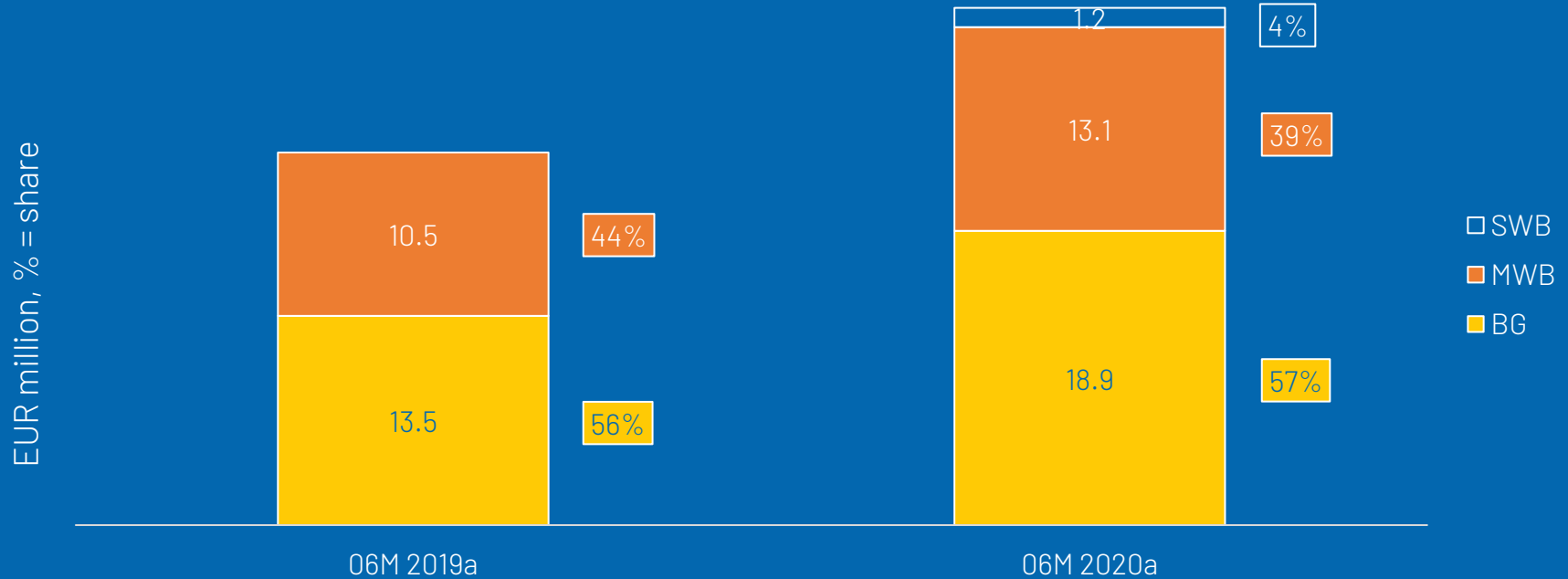
- TTM/Y 03'20/19 = +38%

- Net Profit:

- TTM/Y 03'20/19 = +44%

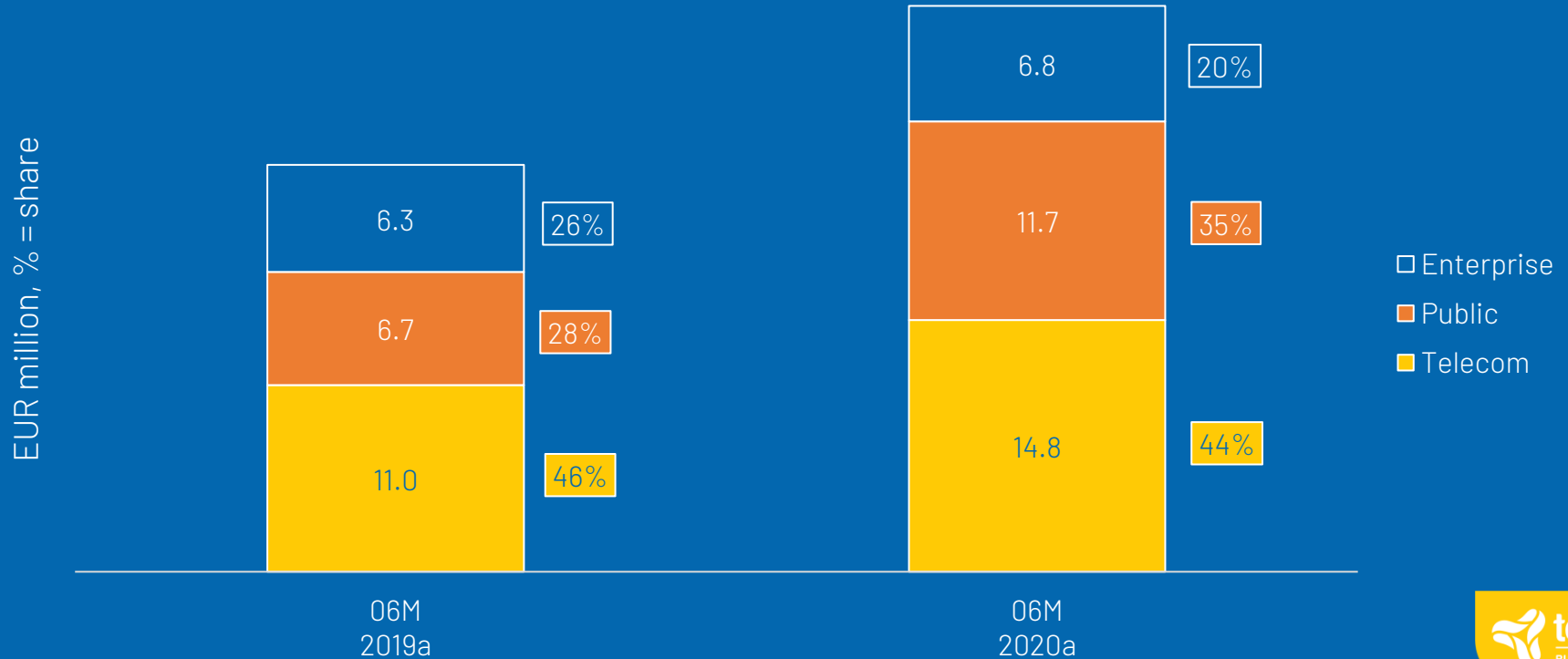
*Trailing 12 months

Interim Sales by Region

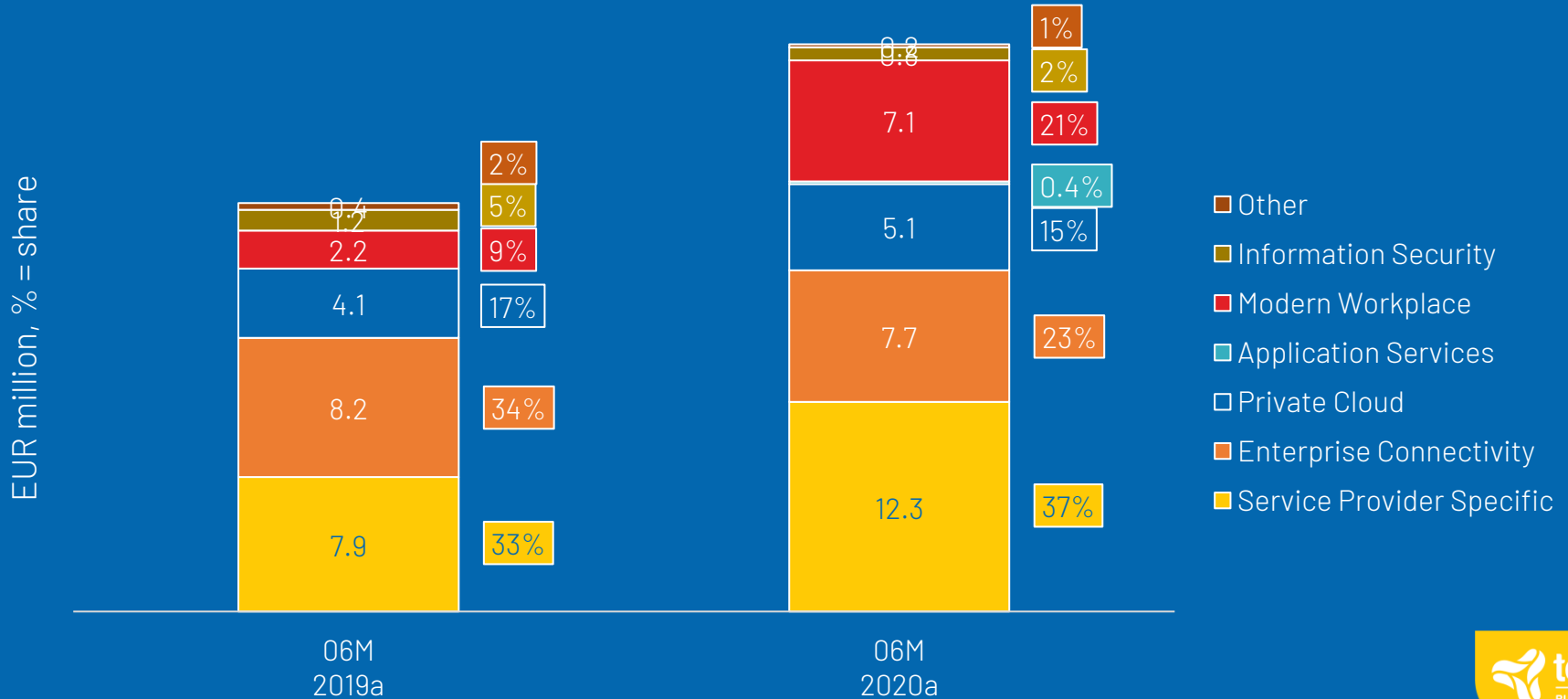


BG = Bulgaria, incl. International Clients serviced by TBS EAD; MWB (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; SWB (South-Western Balkans) = Macedonia & Albania

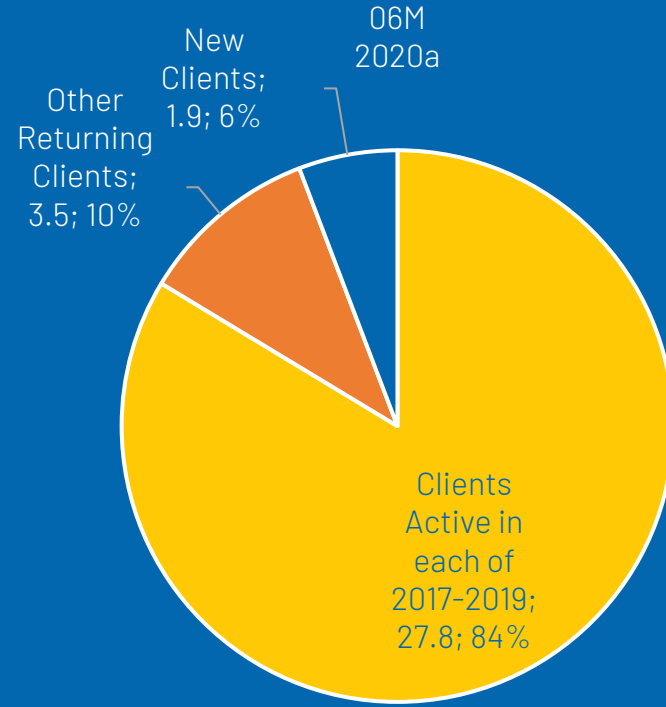
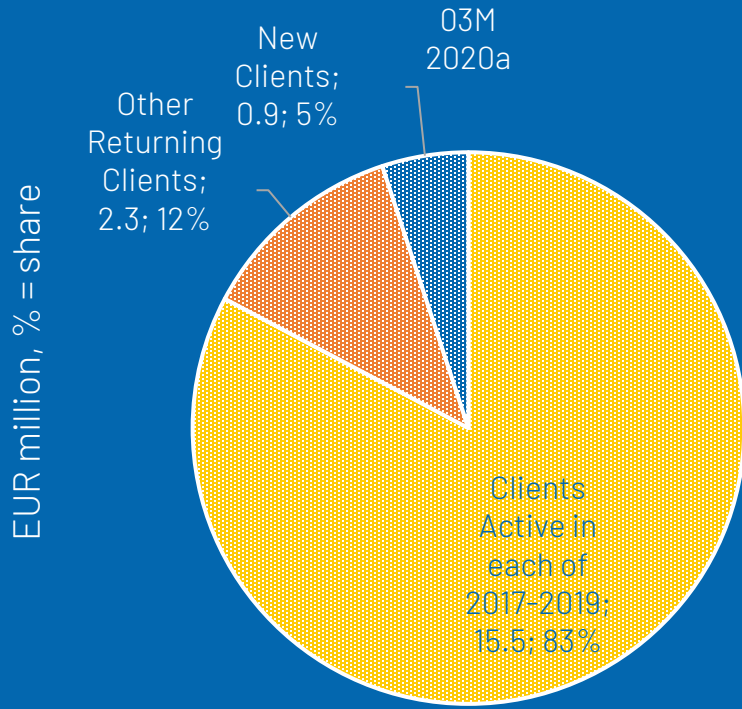
Interim Sales by Sector



Interim Sales by Technology Group

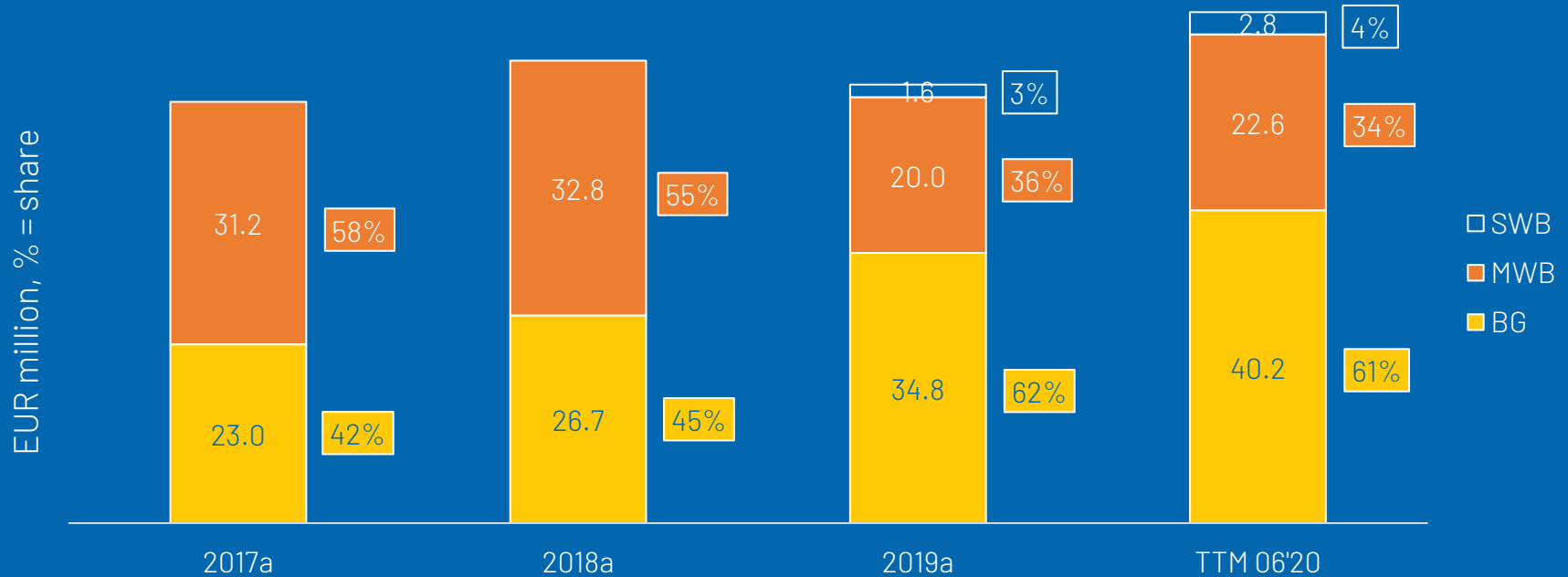


Interim Sales by Repeating Clients



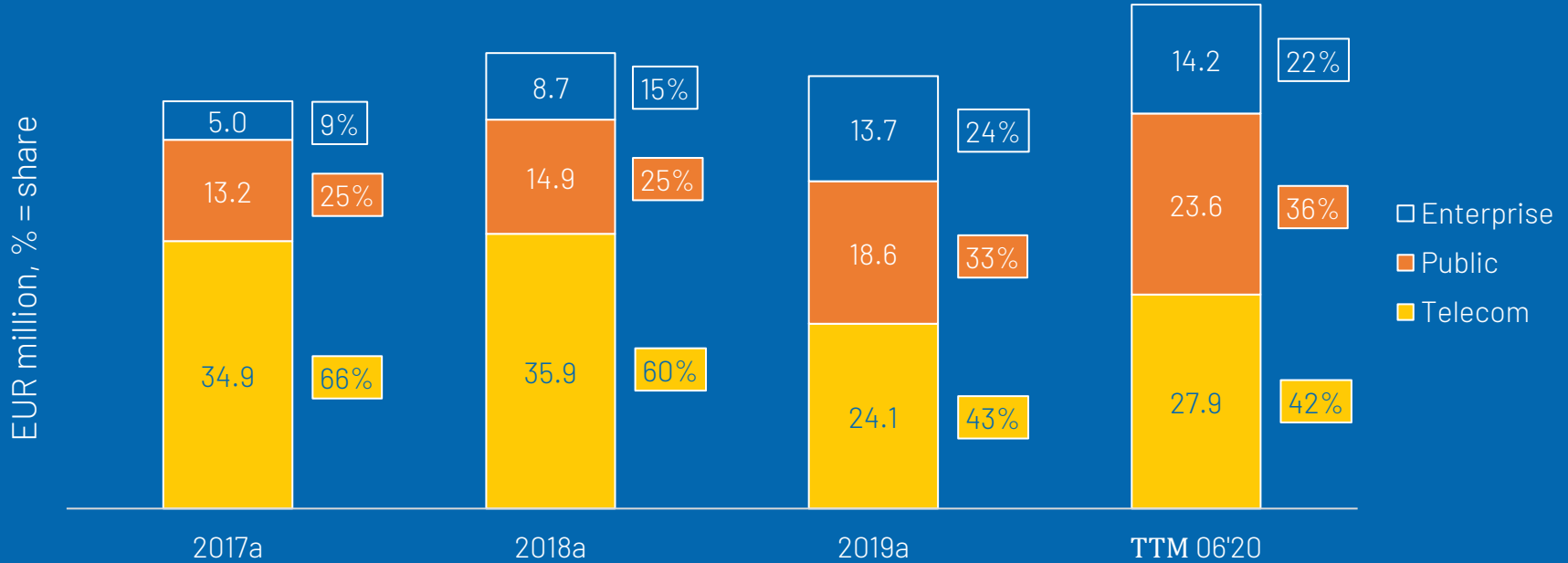
* Management estimates, based on end clients.

TTM Sales by Region



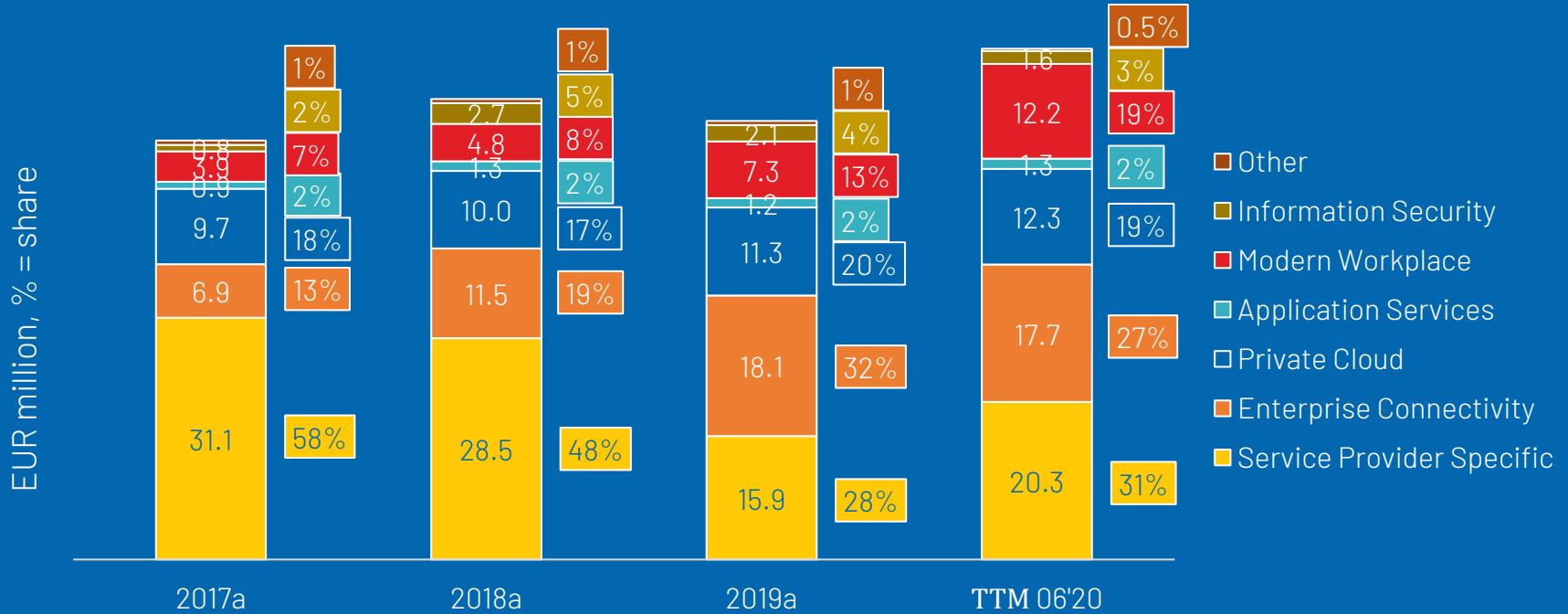
BG = Bulgaria, incl. International Clients serviced by TBS EAD; MWB (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; SWB (South-Western Balkans) = Macedonia & Albania
TTM = Trailing 12 months

TTM Sales by Sector



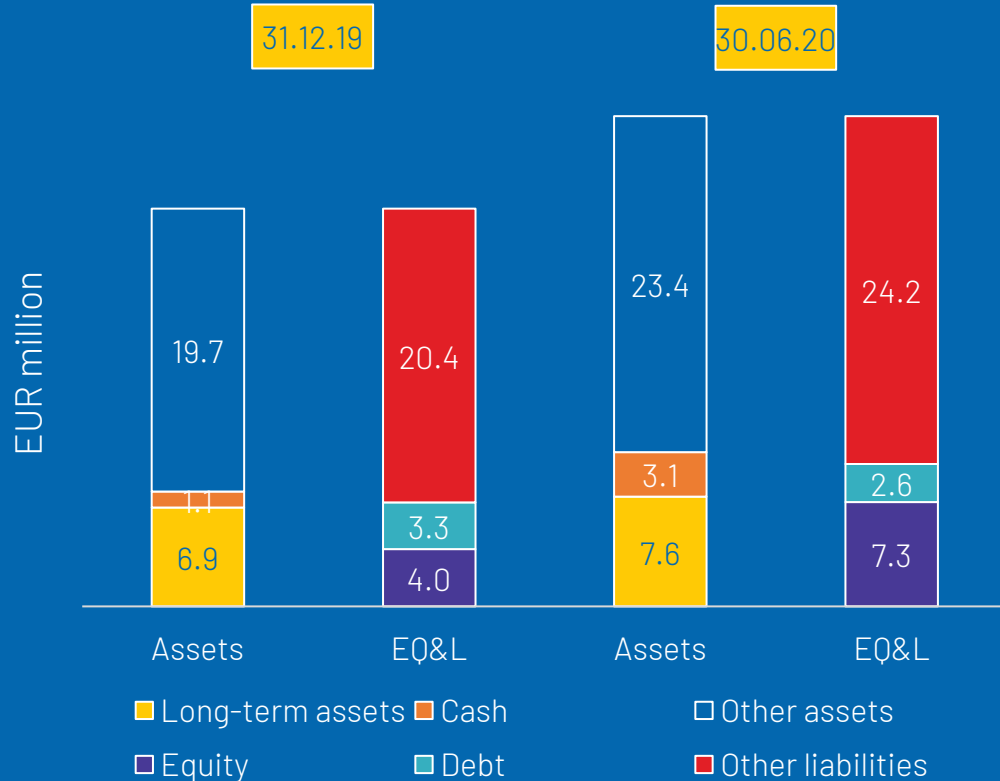
TTM = Trailing 12 months

TTM Sales by Technology Group



TTM = Trailing 12 months

Interim Balance Sheet Trends



- Total Assets:
 - 06'20/12'19 = +25%

- Current Ratio¹:
 - 12'19 → 06'20: 1.05 → 1.18

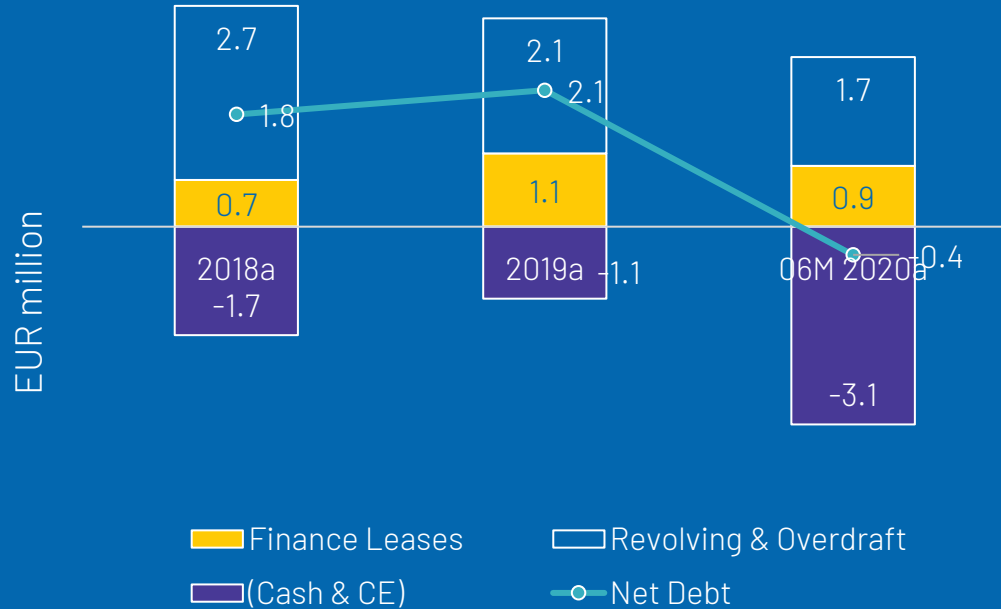
- Debt / Total Assets:
 - 12'19 → 06'20: 12% → 8%

- Equity Ratio²:
 - 12'19 → 06'20: 15% → 21%

¹ Current Assets / Current Liabilities

² Equity / Total Assets

Interim Change in Net Debt



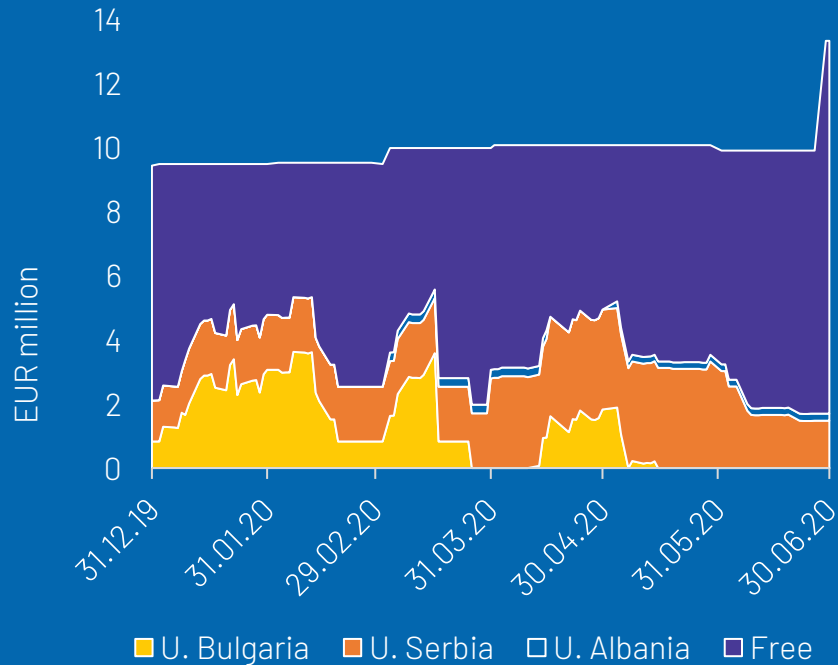
- Debt:
 - (-) credit line utilization in BG decreased to 0 as of June 30
 - >
 - (+) moderate increase in the Mid-Western Balkans

- Finance leases:
 - repayment > new leasing

- Cash & CE:
 - net cash accumulation in BG

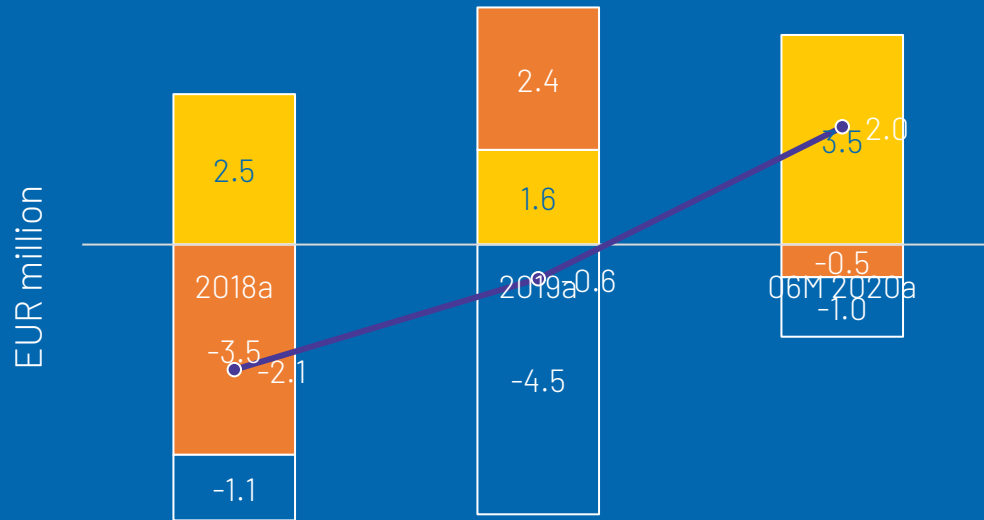
Net Debt = Financial Debt - Cash & Cash Equivalents

Facilities



- Cash limits and utilization:
 - 35% average utilization for H1'20
 - EUR 13.3 M of cash limits across the Group as of June 30 2020
 - EUR 1.7 M utilized and EUR 11.6 M of free limits as of June 30 2020

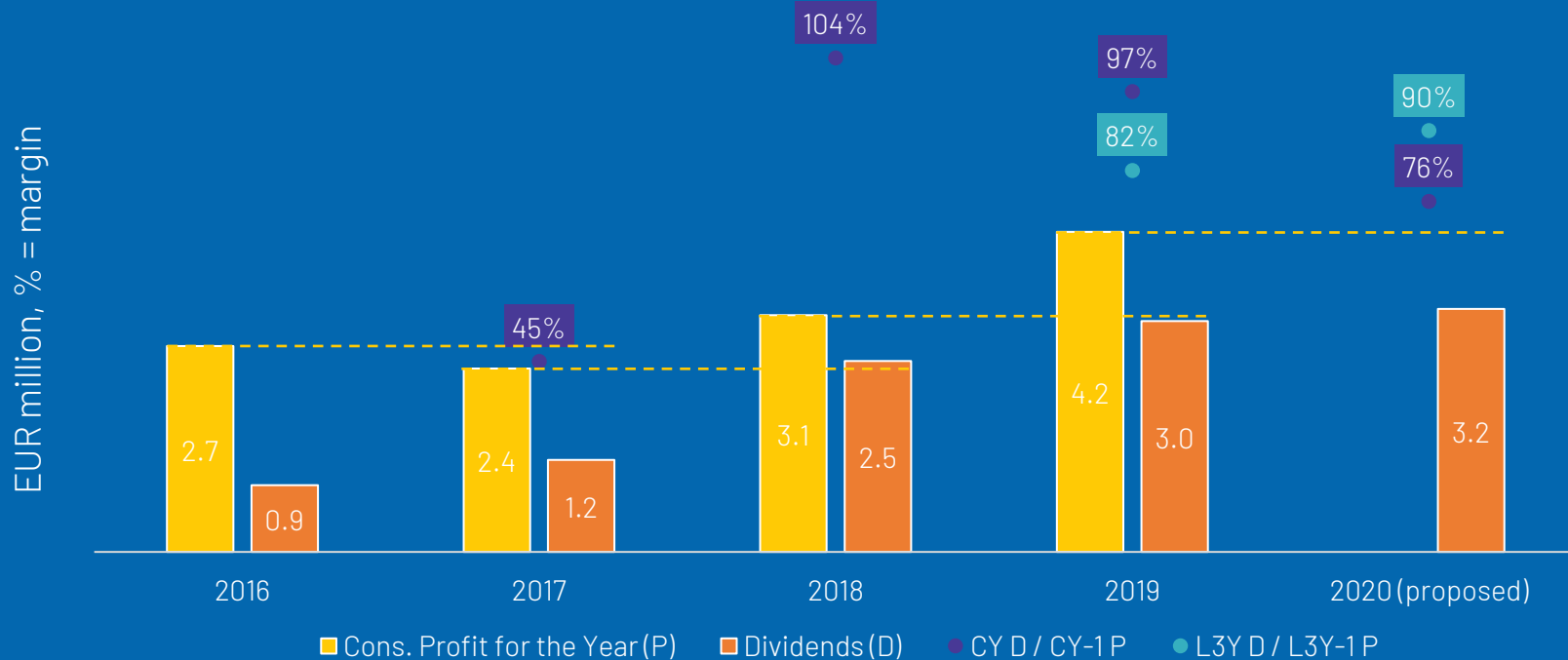
Interim Cash Flows



■ Operating
 ■ Investing
 ■ Financing
 —○— Net

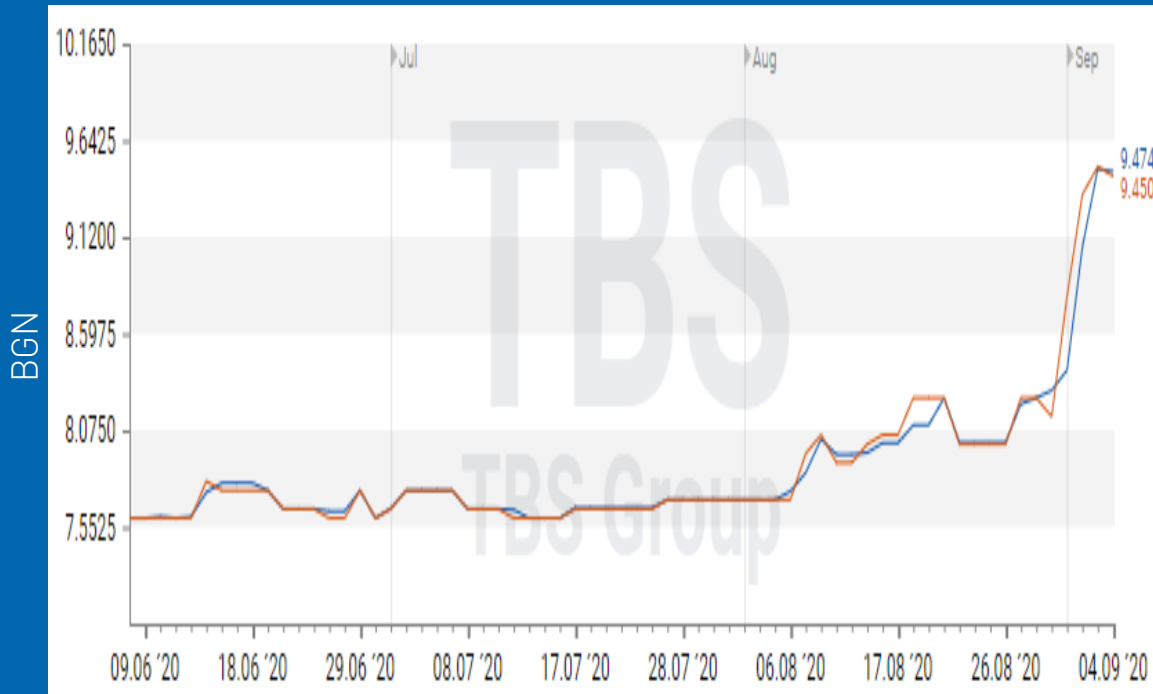
- Operating:
 - (+) strong EBITDA
 - >
 - (-) working capital growth
- Investing:
 - (-) limited year-to-date outflow from CapEx, incl. Equipment as a Service, R&D, etc.
- Financing:
 - (-) net repayment of loans borrowed, finance lease service, interest paid

Dividend History



CY = current year, CY-1 = previous year, L3Y = last three years, L3Y-1 = last three years ended the previous year

Share Price



- Listing → H1 Results:
 - Listed at 7.60
 - Picked up to 8.00-8.25 on proposed dividend in Aug
 - Closed Sep 1 at 8.80, 16% above listing, after H1 Results
- Buyback:
 - Started Sep 2 with a tranche of 15,000 shares
 - 7,775 bought in Sep 2-4
 - Closed Sep 4 at 9.45, 24% above listing



THANK YOU!