

Telelink Business Services

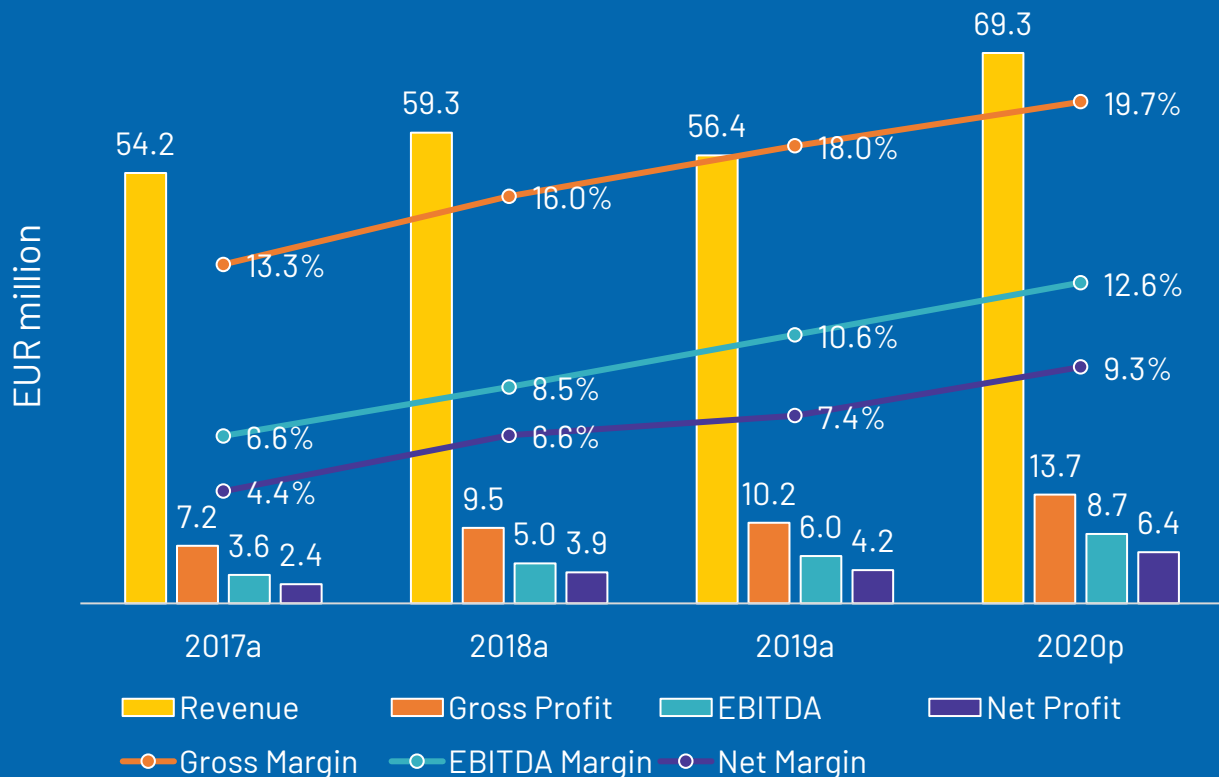
Financial Digital Event Mar 17 2021

- **Q4 & Preliminary Results for the Full Year 2020**
- **Investor Calendar Update**

Preliminary Results

Q4 & FY 2020

P&L TRENDS 2020



• Revenue:

- Y/Y 20/19 = +23%
- 3Y CAGR 20/17 = +9%

• Gross Profit:

- Y/Y 20/19 = +35%
- 3Y CAGR 20/17 = 24%
- margin 20-19 = +1.7%

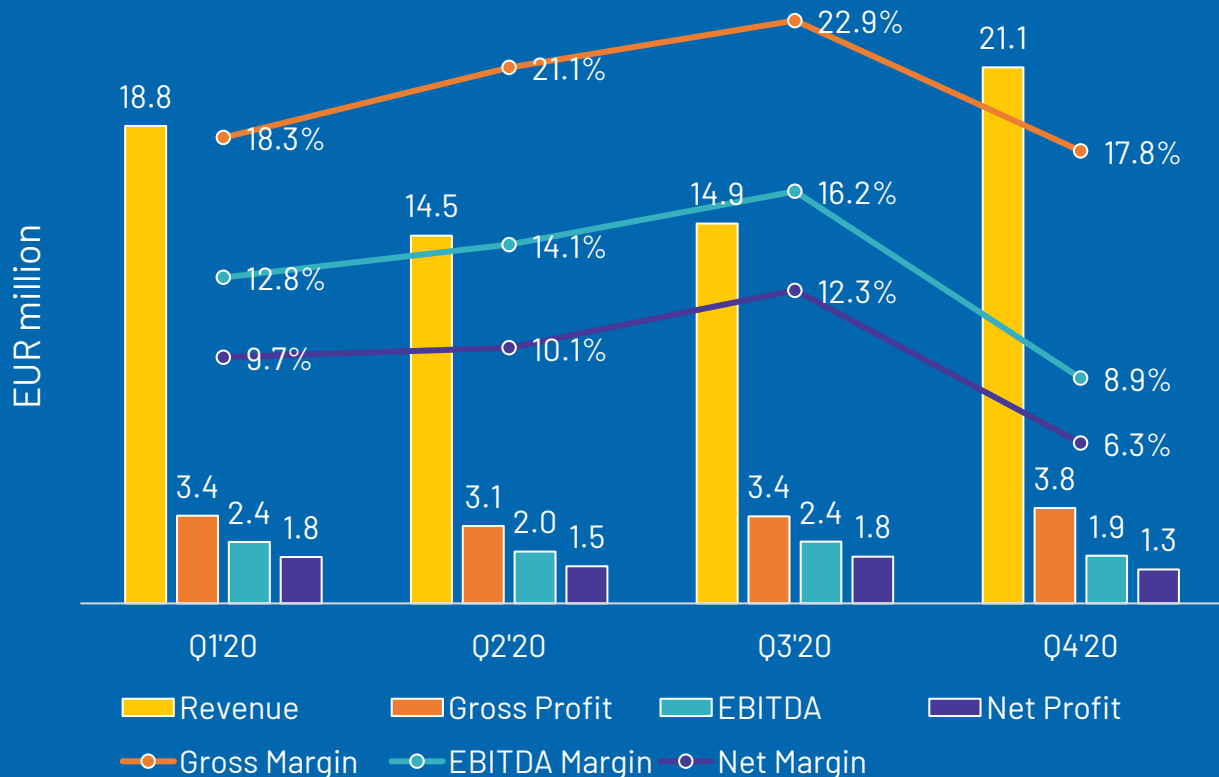
• EBITDA:

- Y/Y 20/19 = +47%
- 3Y CAGR 20/17 = +35%
- margin 20-19 = +2.1%

• Net Profit:

- Y/Y 20/19 = +55%
- 3Y CAGR 20/17 = +39%
- margin 20-19 = +1.9%

P&L BY QUARTER 2020



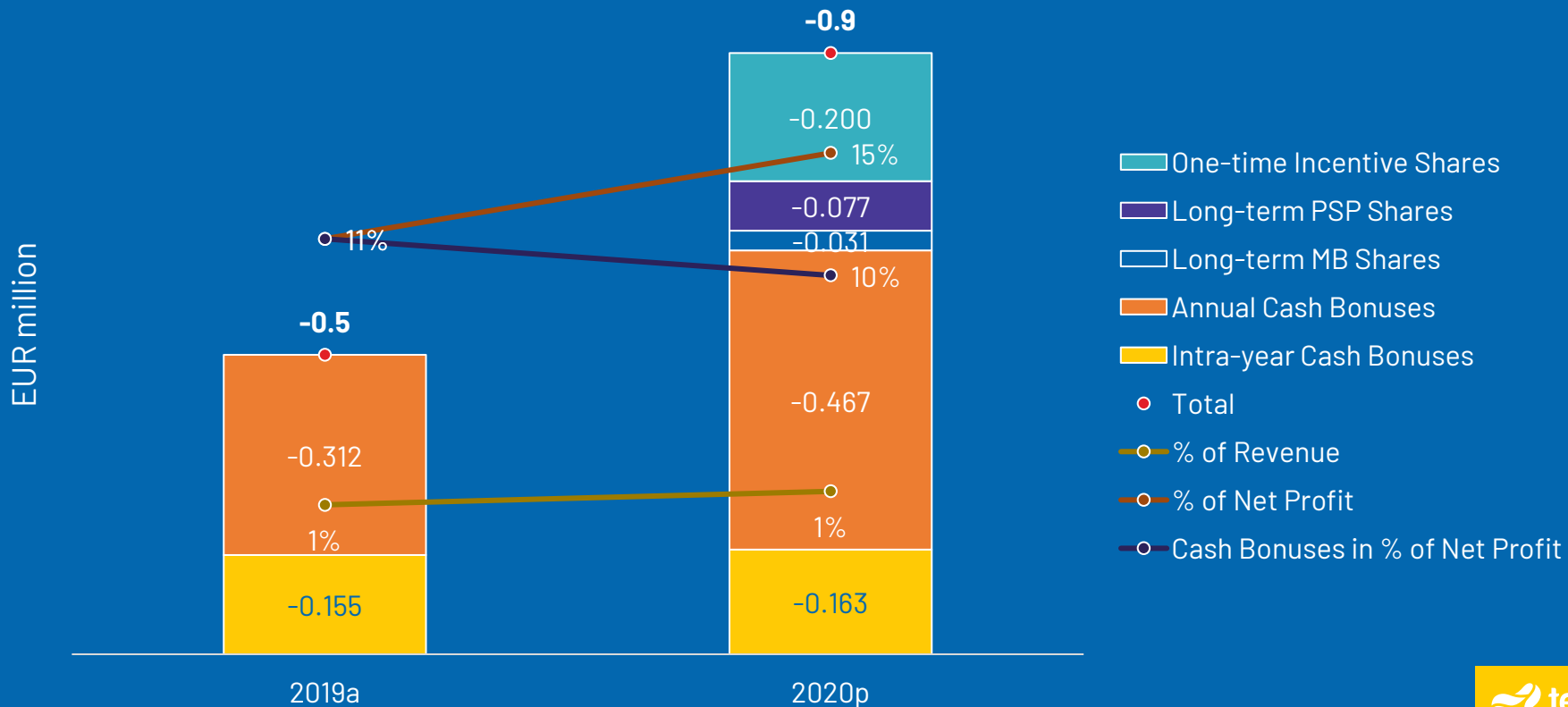
Q4 Revenue:

- seasonal peak at 30% of FY sales

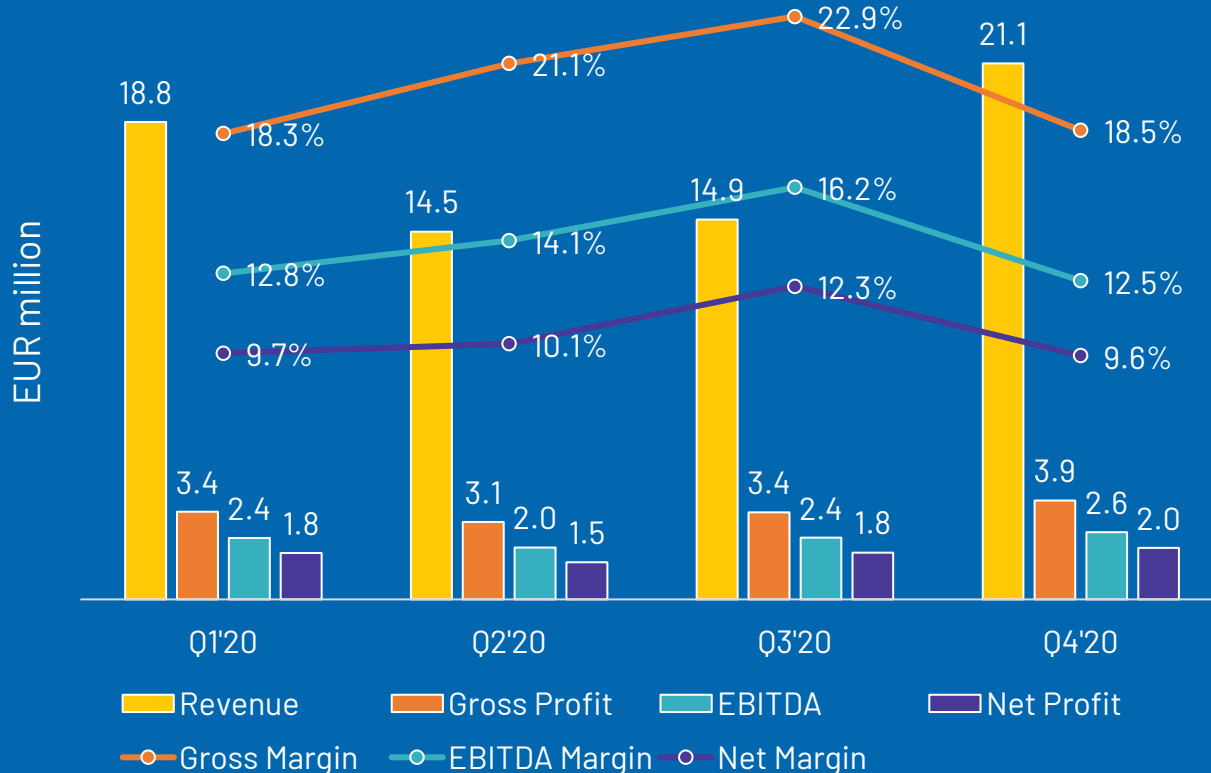
Q4 Profitability:

- lower-margin equipment deliveries
- annual bonuses
- 1st-time implementation of share-based incentive plans for the MB and management staff
- one-off unrestricted stock award

BONUSES 2020



P&L BY Q 2020 BF. ANNUAL & ONE-OFF BONUSES*

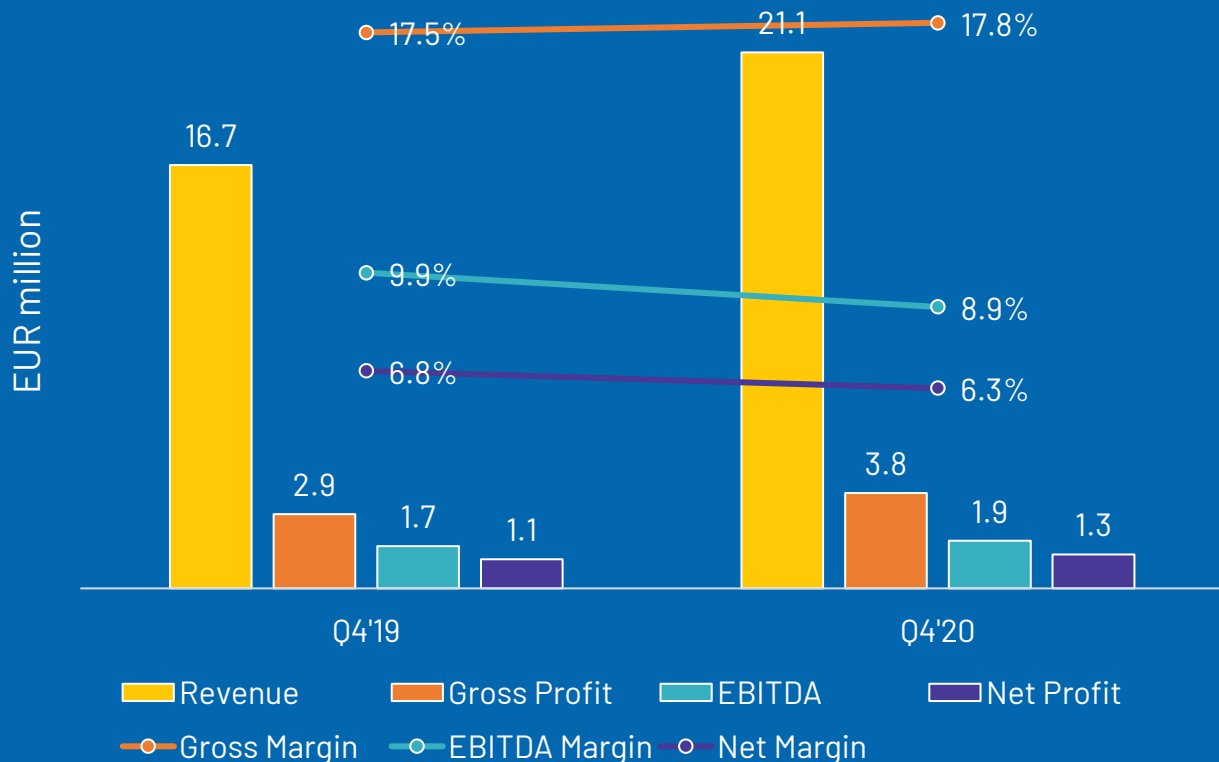


Q4 Revenue:

- seasonal peak at 30% of FY sales

*Q4 Profitability excluding annual bonuses, share-based incentive costs for the MB and management staff, and one-off unrestricted stock award

P&L TRENDS Q4'2020



- Revenue:
 - Q4/Q4 20/19 = +27%

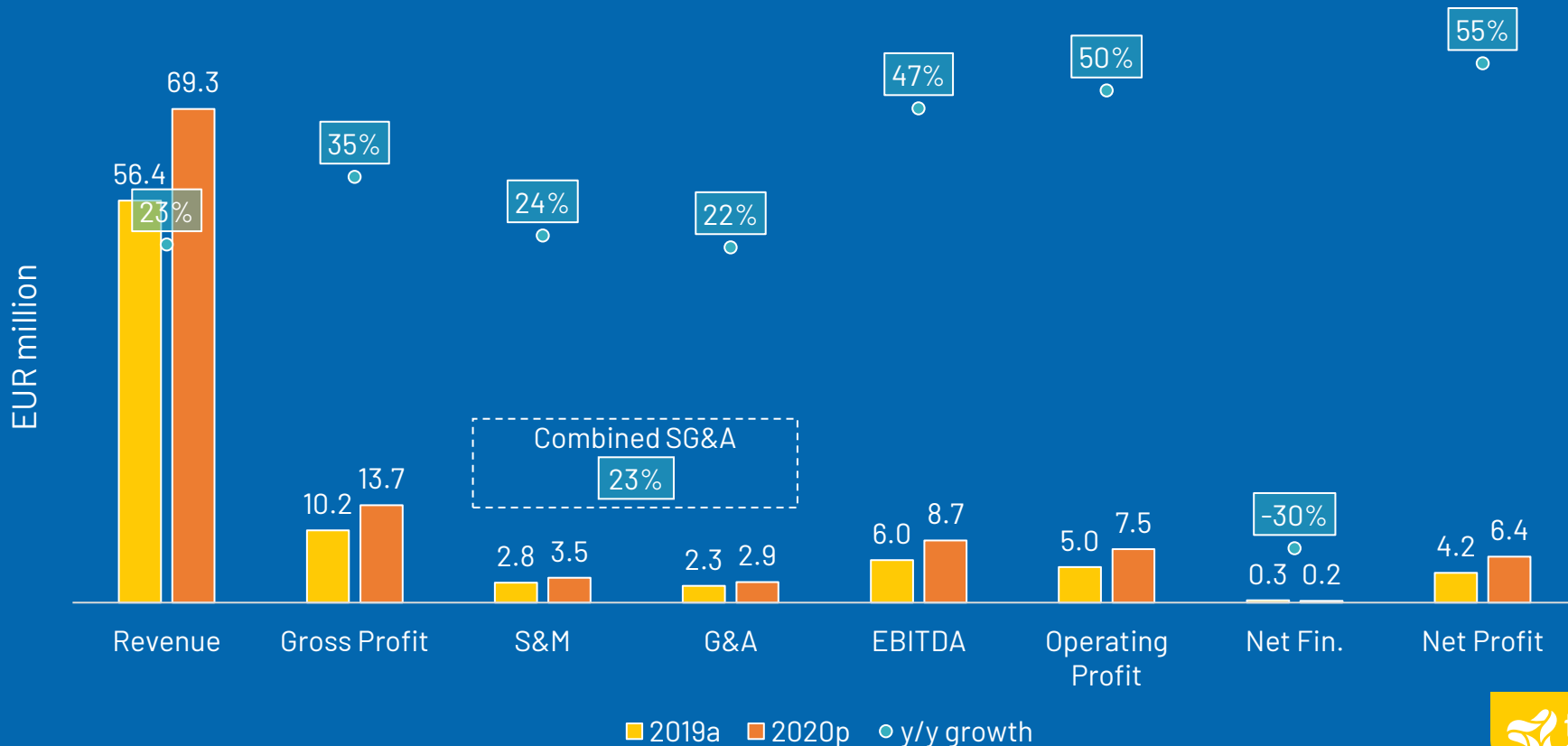
- Gross Profit:
 - Q4/Q4 20/19 = +29%

- EBITDA:
 - Q4/Q4 20/19 = +13%

- Net Profit:
 - Q4/Q4 20/19 = +17%

- Margins Q4/Q4 20/19:
 - 1st-time implementation of share-based incentives for the MB and management staff
 - one-off unrestricted stock award

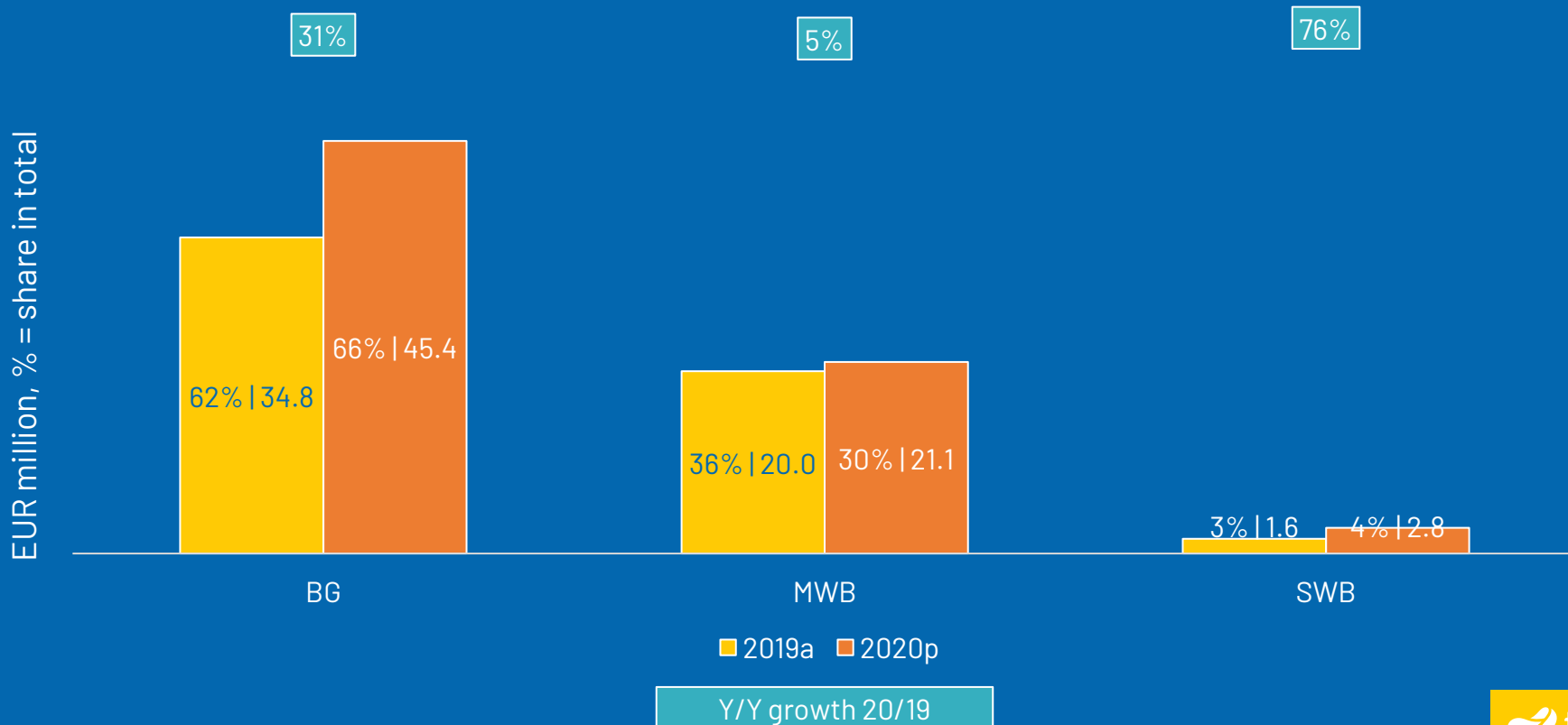
P&L TRENDS 2020 (DETAILED)



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

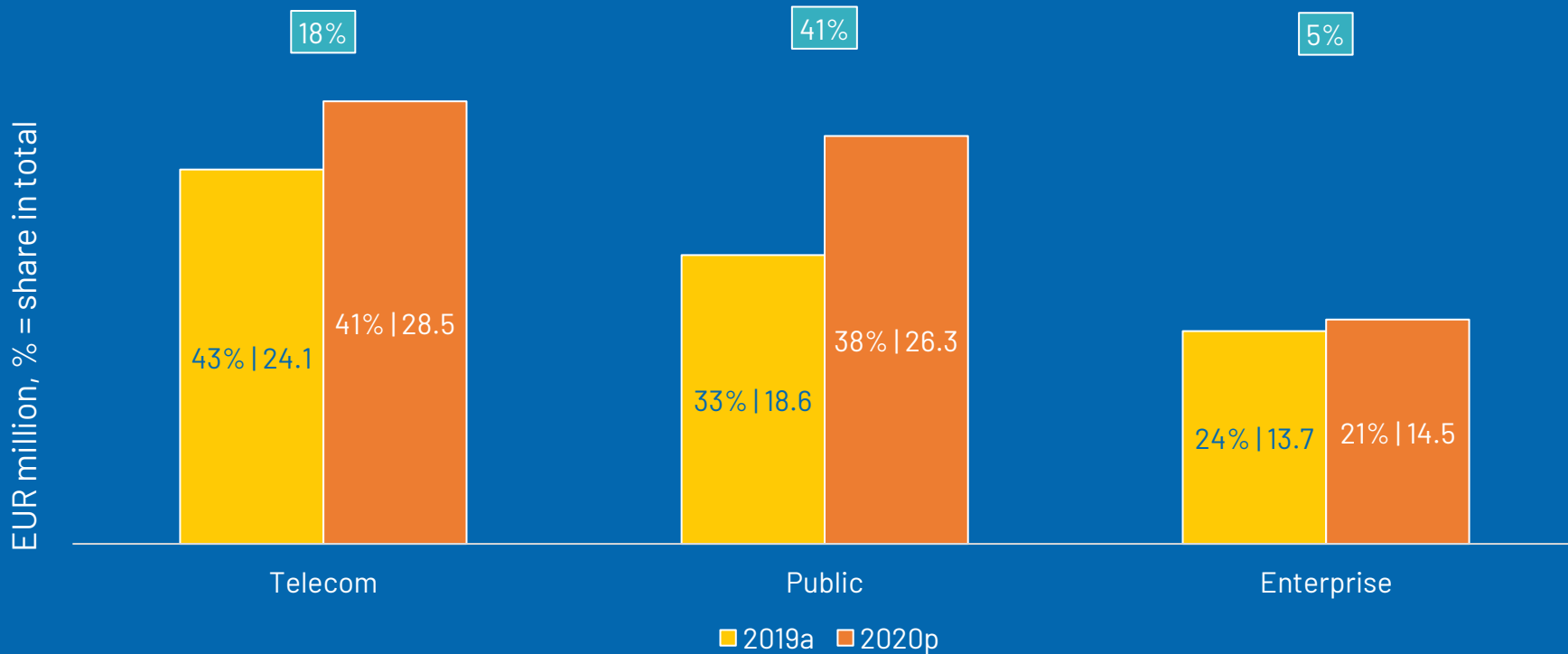


REVENUE BY REGION



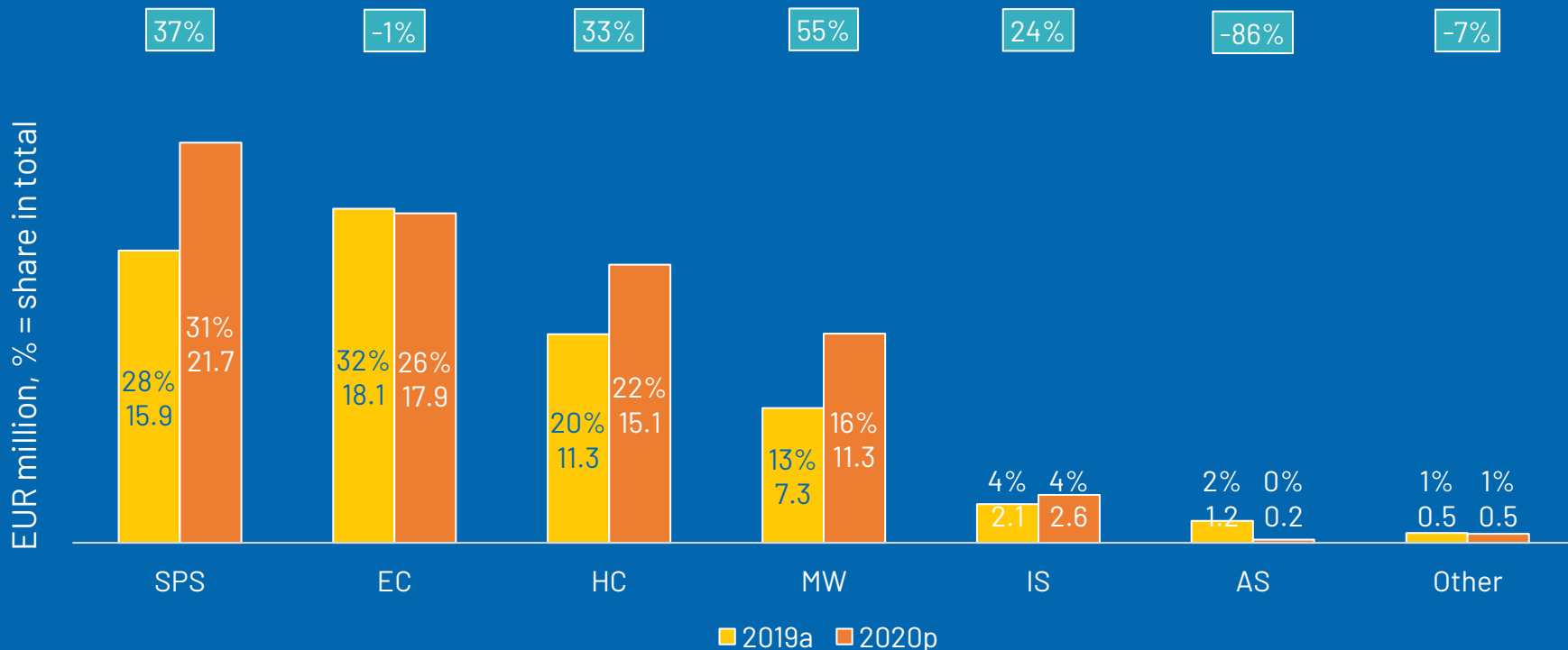
BG = Bulgaria, incl. International Clients serviced by TBS EAD; **MWB** (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; **SWB** (South-Western Balkans) = Macedonia & Albania

REVENUE BY SECTOR



Y/Y growth 20/19

REVENUE BY TECH GROUP



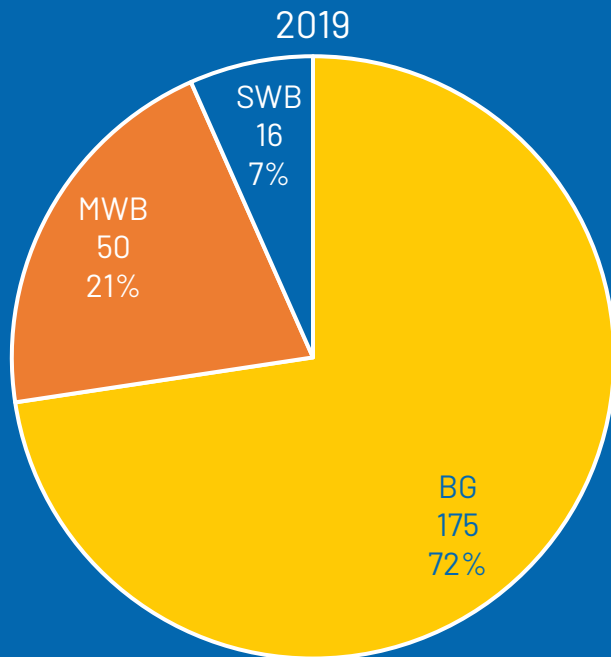
Y/Y growth 20/19

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

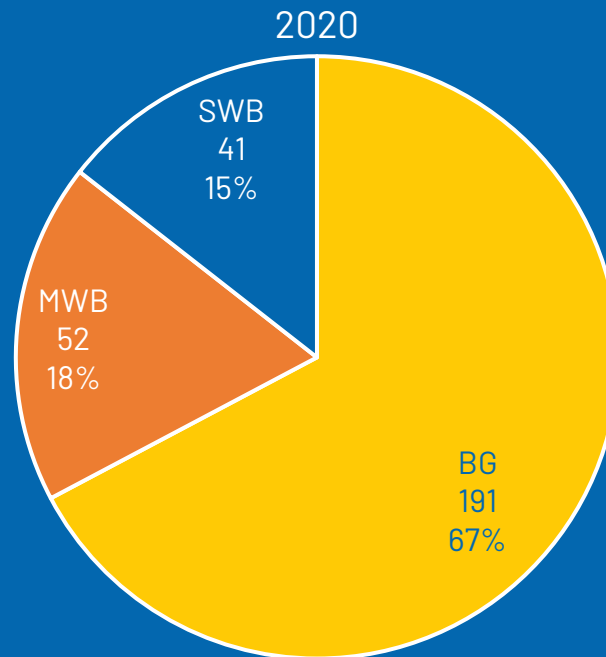


NUMBER OF CLIENTS BY REGION 2020

EUR million, % = share in total



241 active end clients*

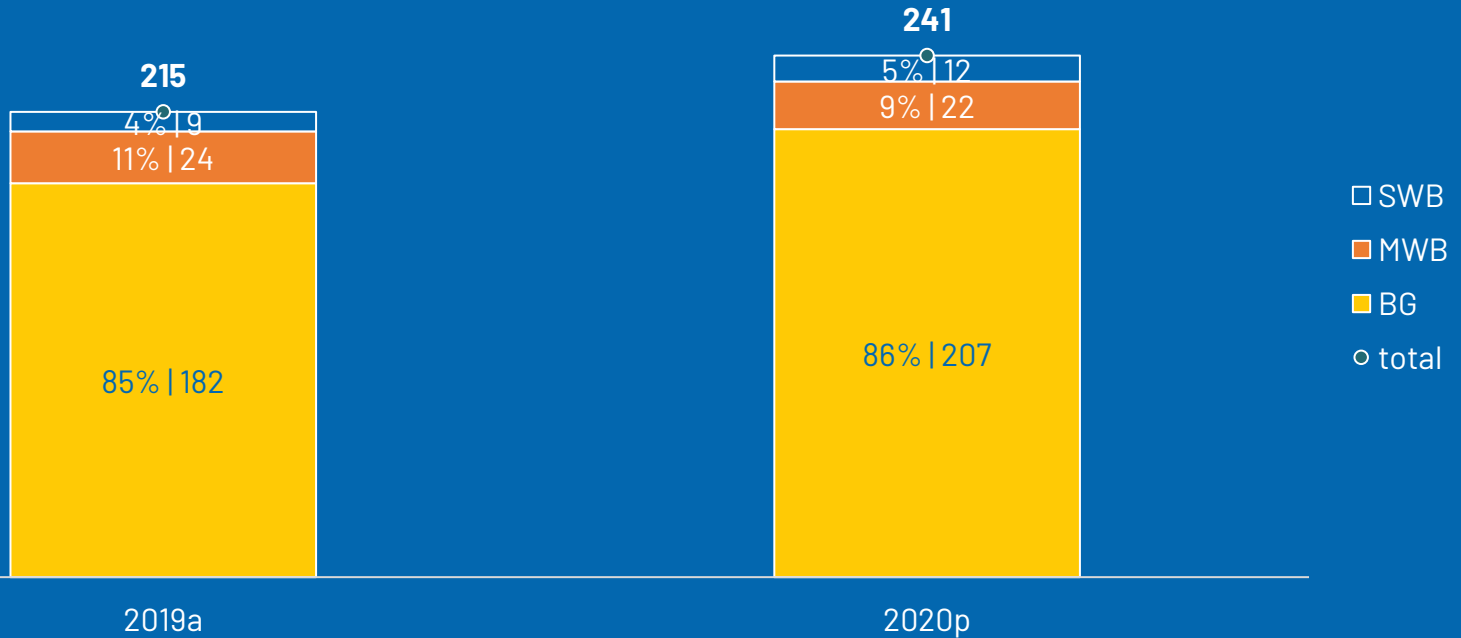


284 active end clients*

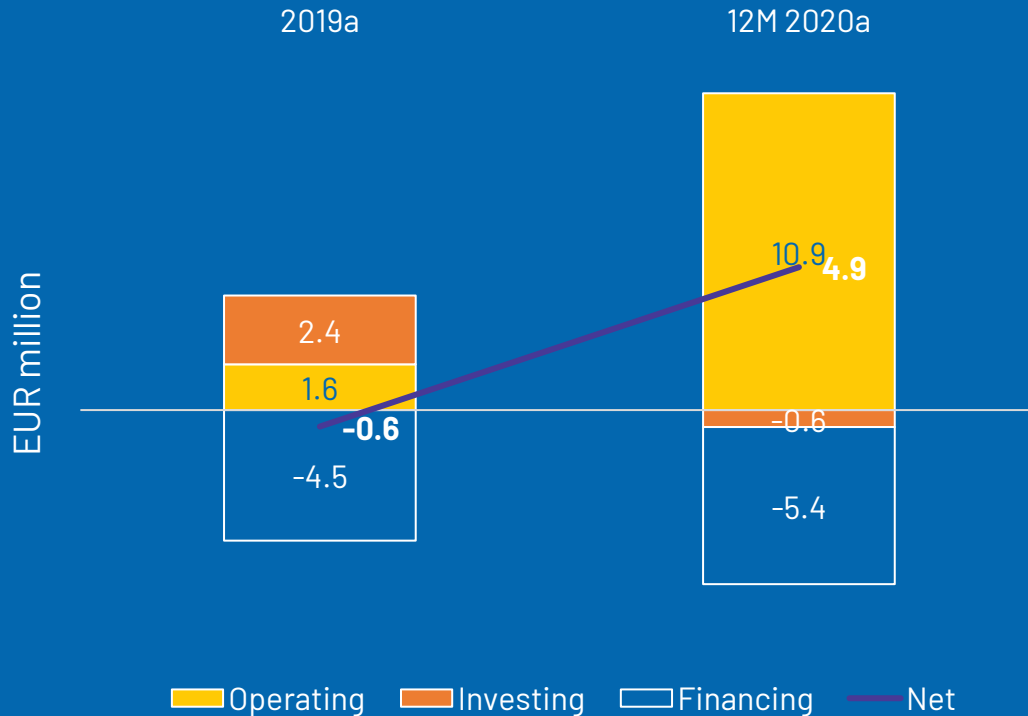
* Legal entities representing operationally independent final buyers of delivered goods, solutions and services

PERSONNEL BY REGION

as of period end, % = share in total



CASH FLOWS 2020



- Operating:

- (+) strong EBITDA
- (+) substantial reduction of non-cash working capital owing to a larger increase in payables and advances received vs. receivables and contract assets

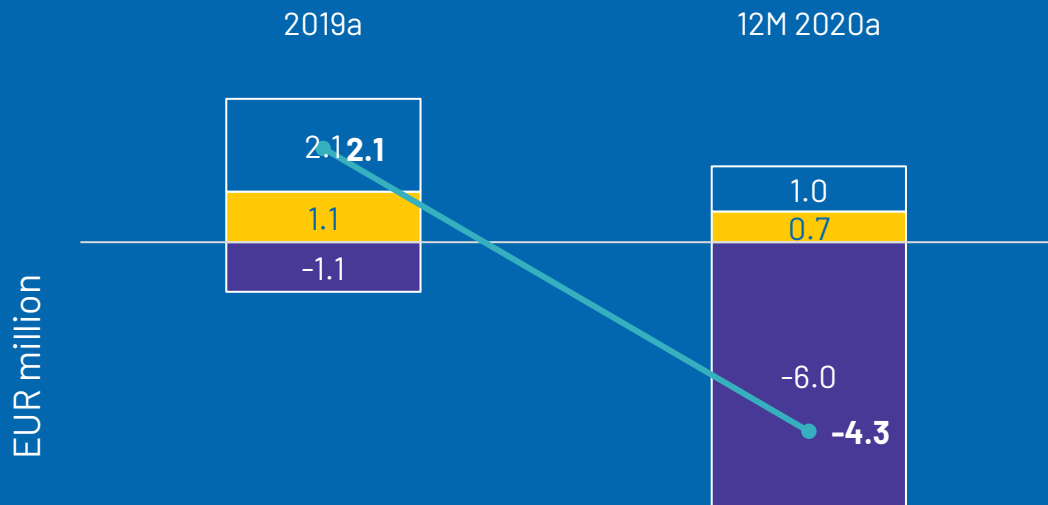
- Investing:

- (-) limited outflow from CapEx, incl. Equipment as a Service, internal IT, R&D, etc.

- Financing:

- (-) net repayment of loans borrowed, finance lease service, interest paid
- (-) dividend payout

NET DEBT TRENDS 2020



- Finance Leases
- (Cash & CE)
- Revolving & Overdraft
- Net Debt

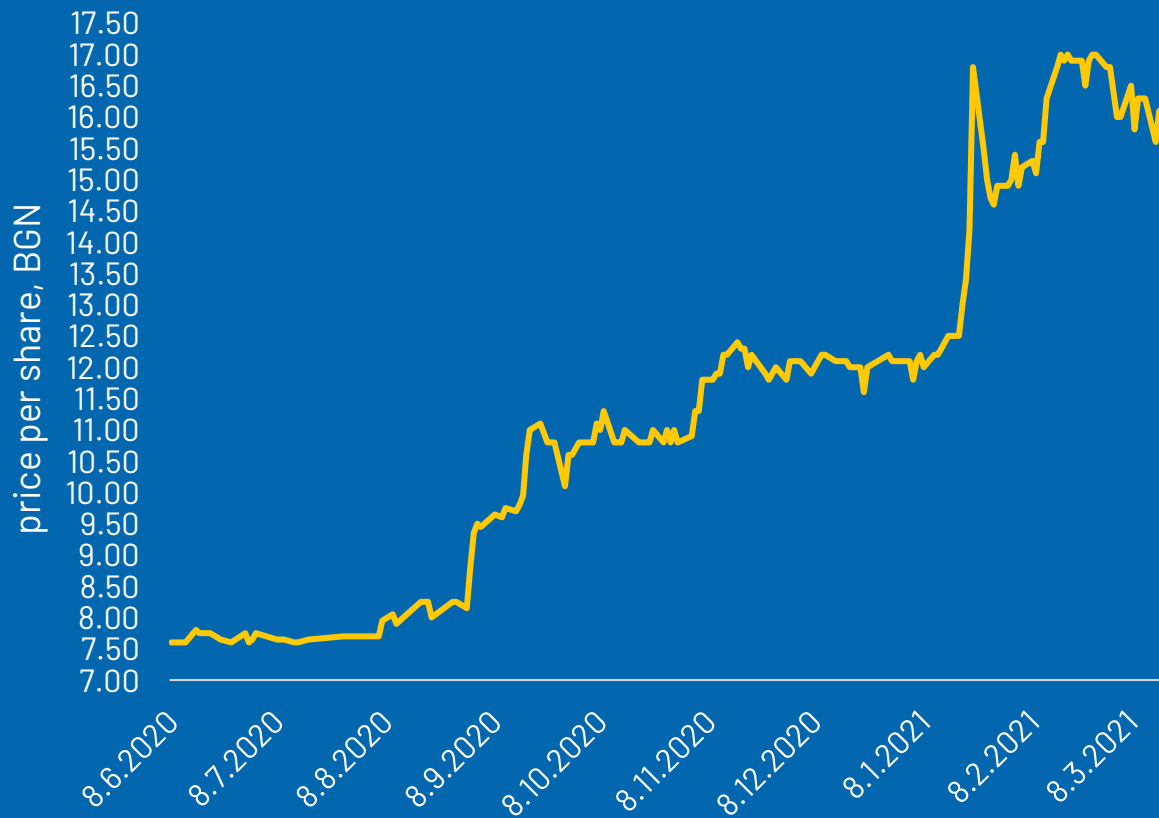
Net Debt = Financial Debt – Cash & Cash Equivalents

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

- Finance leases:
 - repayment > new leasing

- Cash & CE:
 - cash accumulation in BG

SHARE PERFORMANCE & FACTS



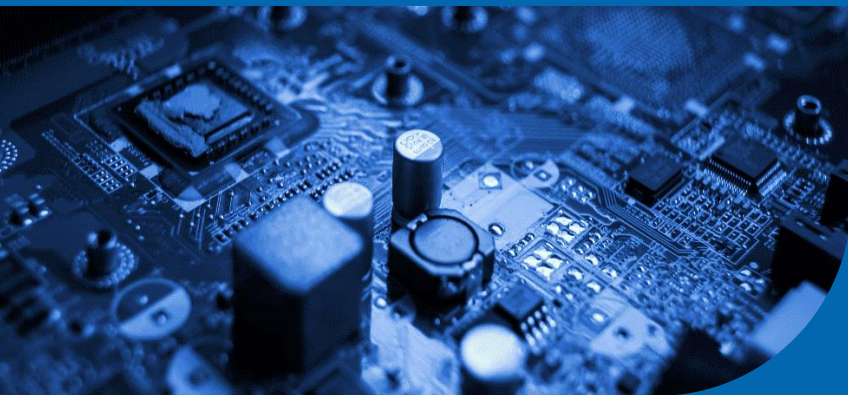
- Price gains vs. listing:
 - 59% at BGN 12.10 as of Dec 31 2020
 - 112% at BGN 16.10 as of Mar 16 2021
- Dividends:
 - BGN 0.50 per share (EUR 3.2 M) paid out in 2020
- Market Capitalization:
 - EUR 77.1 M as of Dec 31 2020
 - EUR 102.9 M as of Mar 16 2021
- Entered SOFIX in Mar 2021:
 - premise for increased appeal to institutional investors

The background of the image shows a close-up of two hands shaking in a firm grip, symbolizing a business deal or agreement. The scene is overlaid with various financial and technological graphics, including bar charts, line graphs, a globe, and a network diagram of interconnected nodes and lines. The overall color palette is warm, dominated by oranges, yellows, and browns, with a soft bokeh effect in the background.

Investor Calendar

INVESTOR CALENDAR 2021

- Mar 23 2021:
 - Digital Event - Guidance & Strategy 2021-2025
- Mar 31 2021:
 - Audited Individual Financial Statements & Annual Report of TBS Group AD
- Apr 30 2021:
 - Audited Consolidated Financial Statements & Annual Report of TBS Group AD
- General Meetings of Shareholders:
 - Jun 2021, incl. approval of annual financial statements for 2020
 - Sep 2021, incl. approval of dividend distributions for 2021



THANK YOU!