



TELELINK BUSINESS SERVICES
QUARTERLY FINANCIAL REVIEW
AS OF MARCH 31 2022

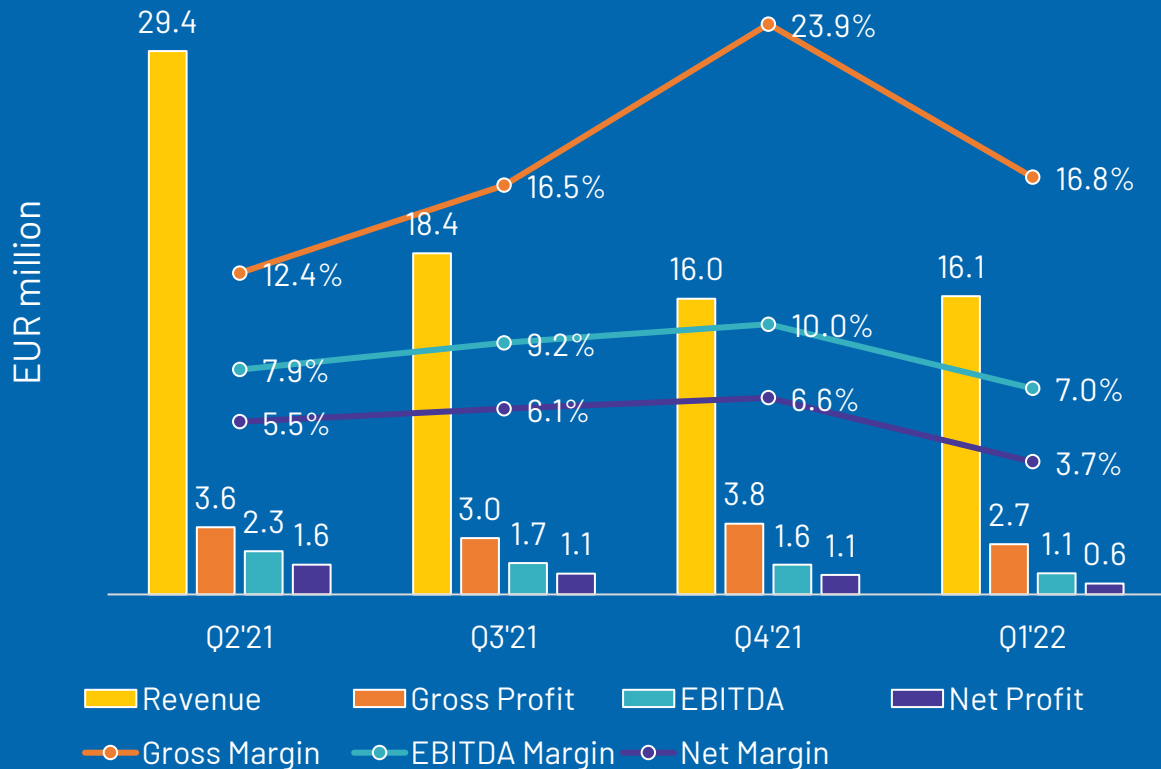
JUNE 06 2022



FINANCIAL REVIEW Q1'2022 & TTM*

*TRAILING 12 MONTHS PERIOD FROM APRIL 01 2021 TO MARCH 31 2022

QUARTERLY P&L TRENDS



• Revenue:

- Q1'22/Q4'21 = +1%

• Gross Profit:

- Q1'22/Q4'21 = -29%
- Margin (chg.) = -7.1%

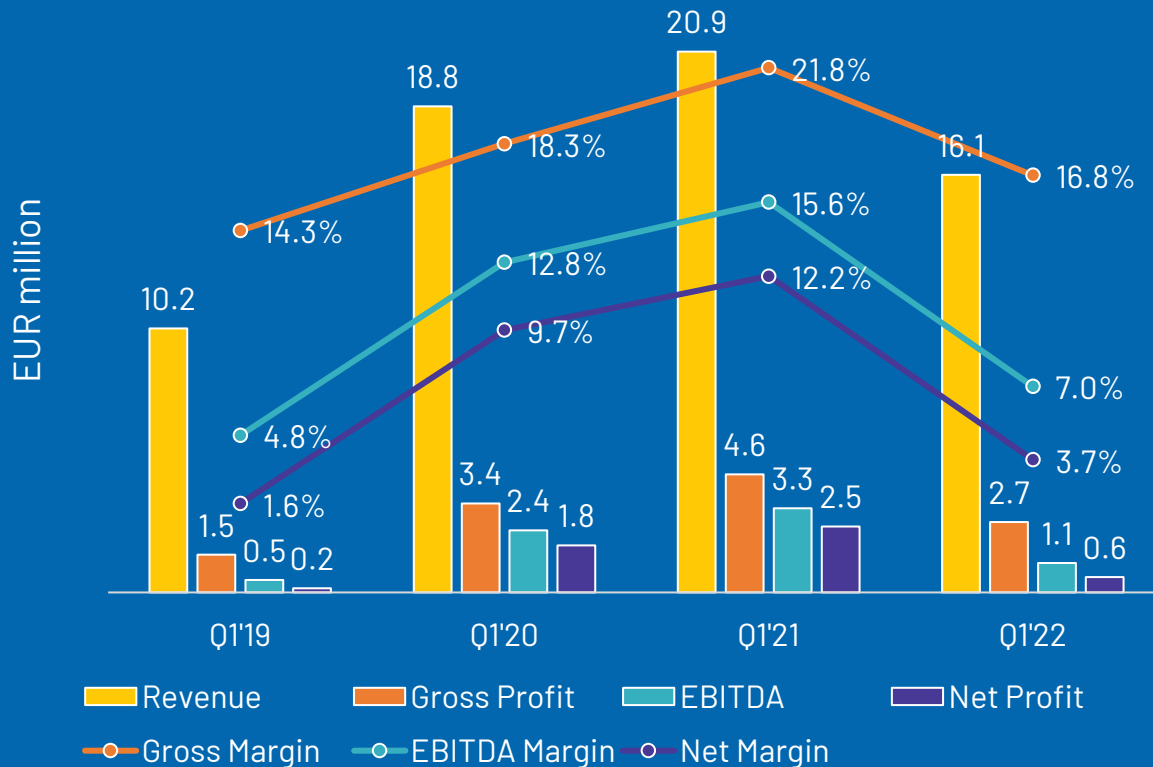
• EBITDA:

- Q1'22/Q4'21 = -29%
- Margin (chg.) = -3.0%

• Net Profit:

- Q1'22/Q4'21 = -44%
- Margin (chg.) = -3.0%

INTERIM P&L TRENDS



- Revenue:

- Q1/Q1 22/21 = -23%

- Gross Profit:

- Q1/Q1 22/21 = -40%
- Margin (chg.) = -5.0%

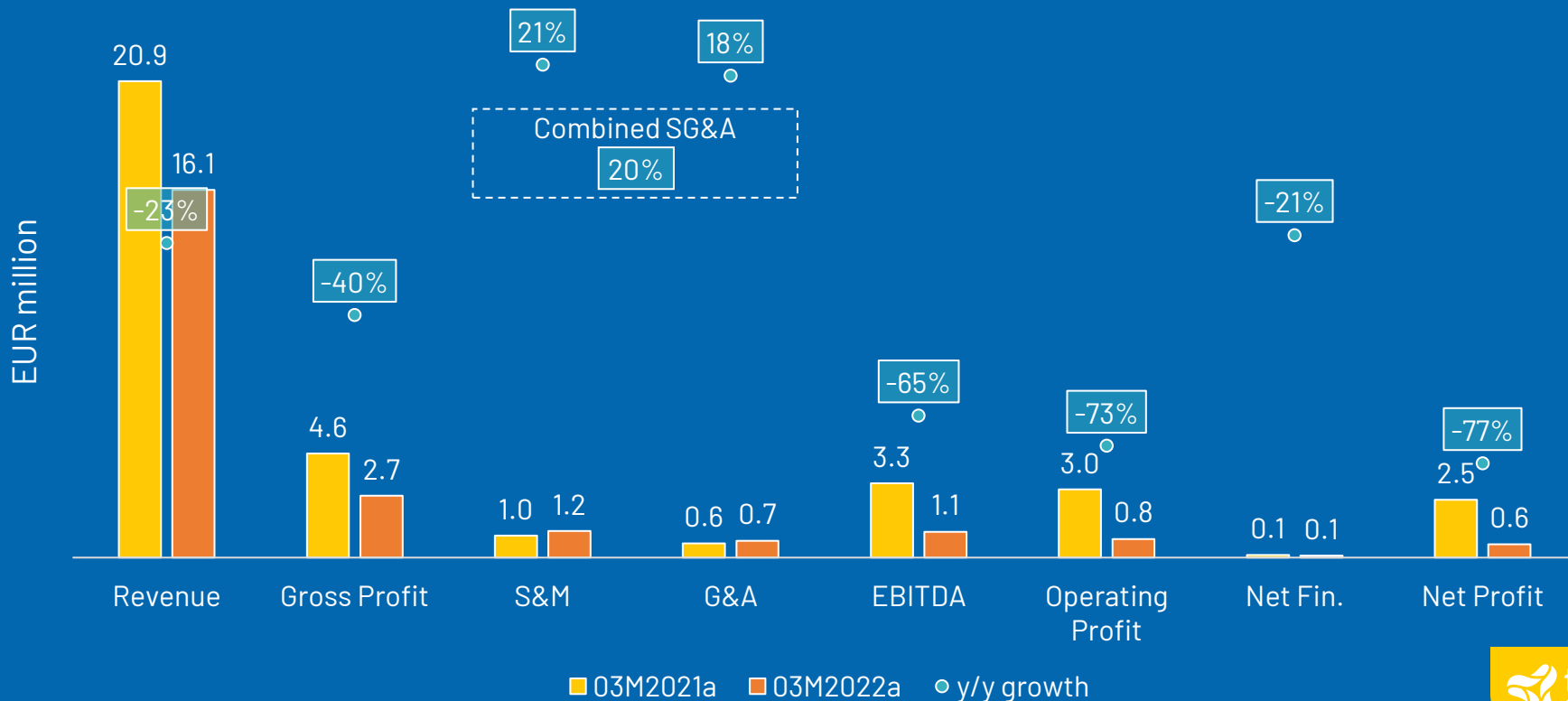
- EBITDA:

- Q1/Q1 22/21 = -65%
- Margin (chg.) = -8.5%

- Net Profit:

- Q1/Q1 22/21 = -77%
- Margin (chg.) = -8.5%

INTERIM P&L TRENDS (DETAILED)



PERSONNEL COSTS

- Salaries, Benefits & Social Security Expenses:

- Q1/Q1 22/21 = + 19%

- Salary Raise in Bulgaria, incl. inflationary adjustment:

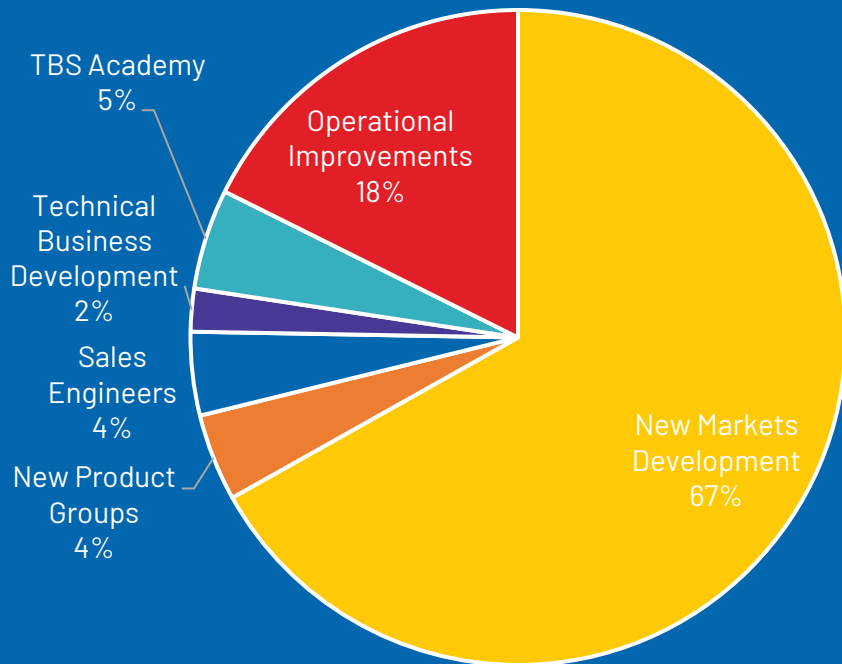
- Avg ≈ +13%

- Continuing Expansion-oriented Personnel Growth:

- Avg Q1/Q1 22/21 = + 9%

INVESTMENTS*

Total Q1'2022: EUR 345 K

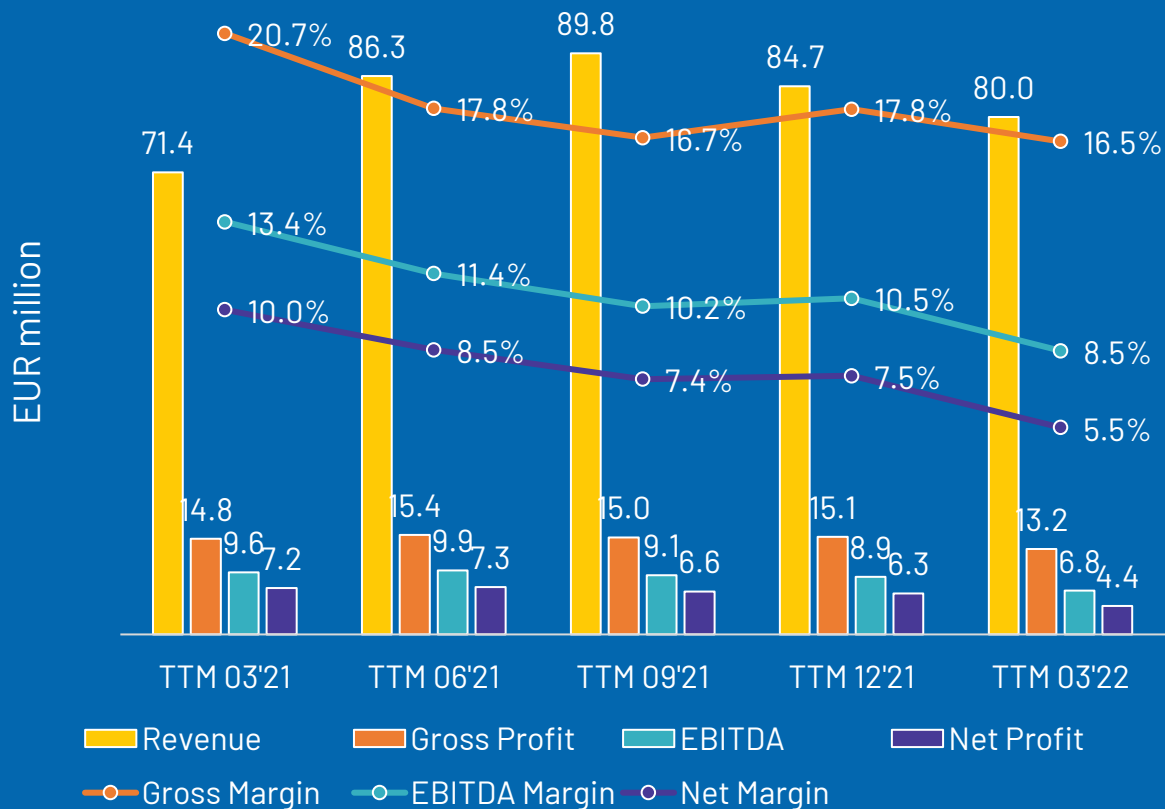


EUR million

Q1/Q1 22/21 = + 75% (EUR 148 K)

* Net pre-tax cost of new business development initiatives with direct P&L impact in the current year and payback delayed beyond the current year

TTM* P&L TRENDS



• Revenue:

- TTM 03'22/03'21 = +12%

• Gross Profit:

- TTM 03'22/03'21 = -11%
- Margin (chg.) = -4.2%

• EBITDA:

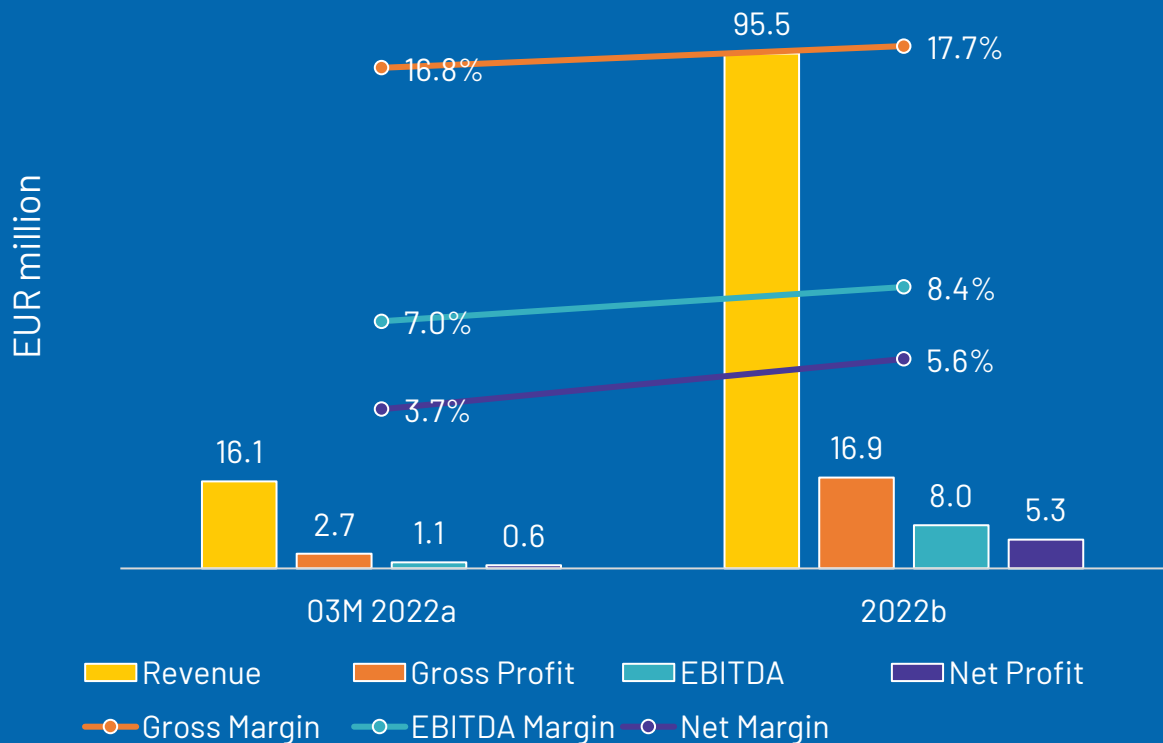
- TTM 03'22/03'21 = -30%
- Margin (chg.) = -5.0%

• Net Profit:

- TTM 03'22/03'21 = -39%
- Margin (chg.) = -4.6%

* Trailing 12 months

INTERIM TO FULL-YEAR GUIDANCE



- Revenue:
 - I/FY = 17%

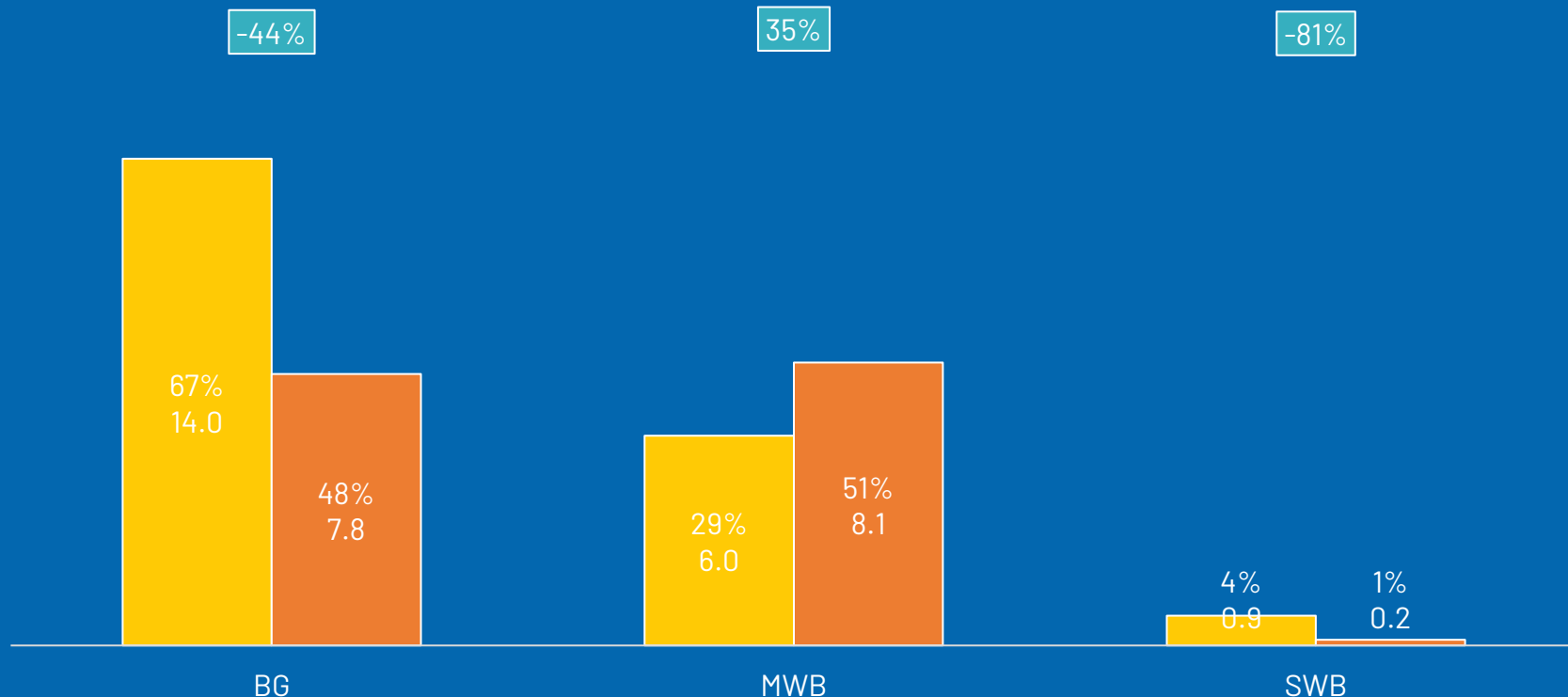
- Gross Profit:
 - I/FY 2020 = 16%
 - Margin I-FY = -0.8%

- EBITDA:
 - I/FY 2020 = 14%
 - Margin I-FY = -1.3%

- Net Profit:
 - Y/Y 2020 = 11%
 - Margin I-FY = -1.9%

INTERIM REVENUE BY INVOICING REGION

EUR million, % = share in total / margin



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

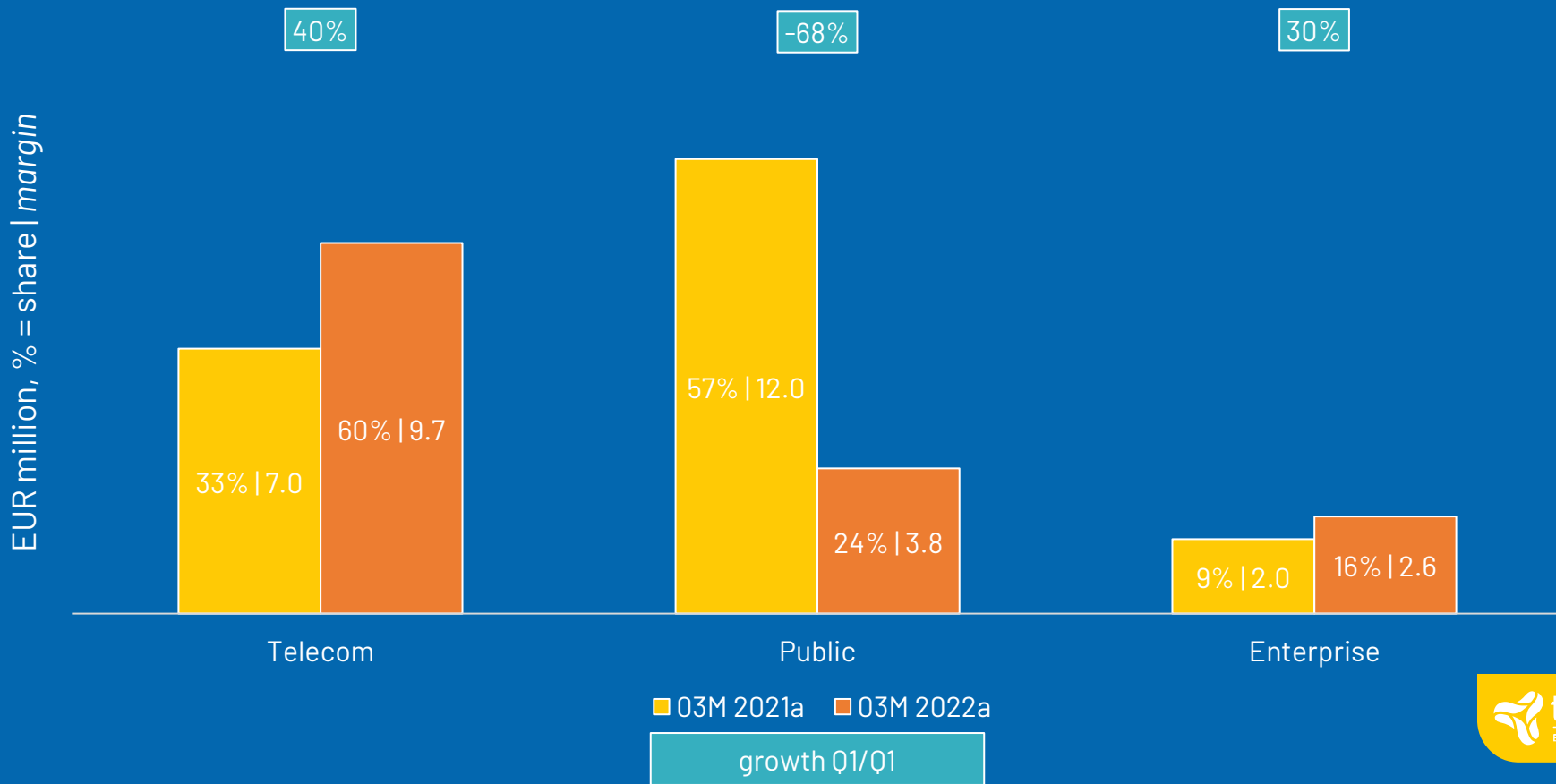
■ 03M 2021a ■ 03M 2022a

growth Q1/Q1

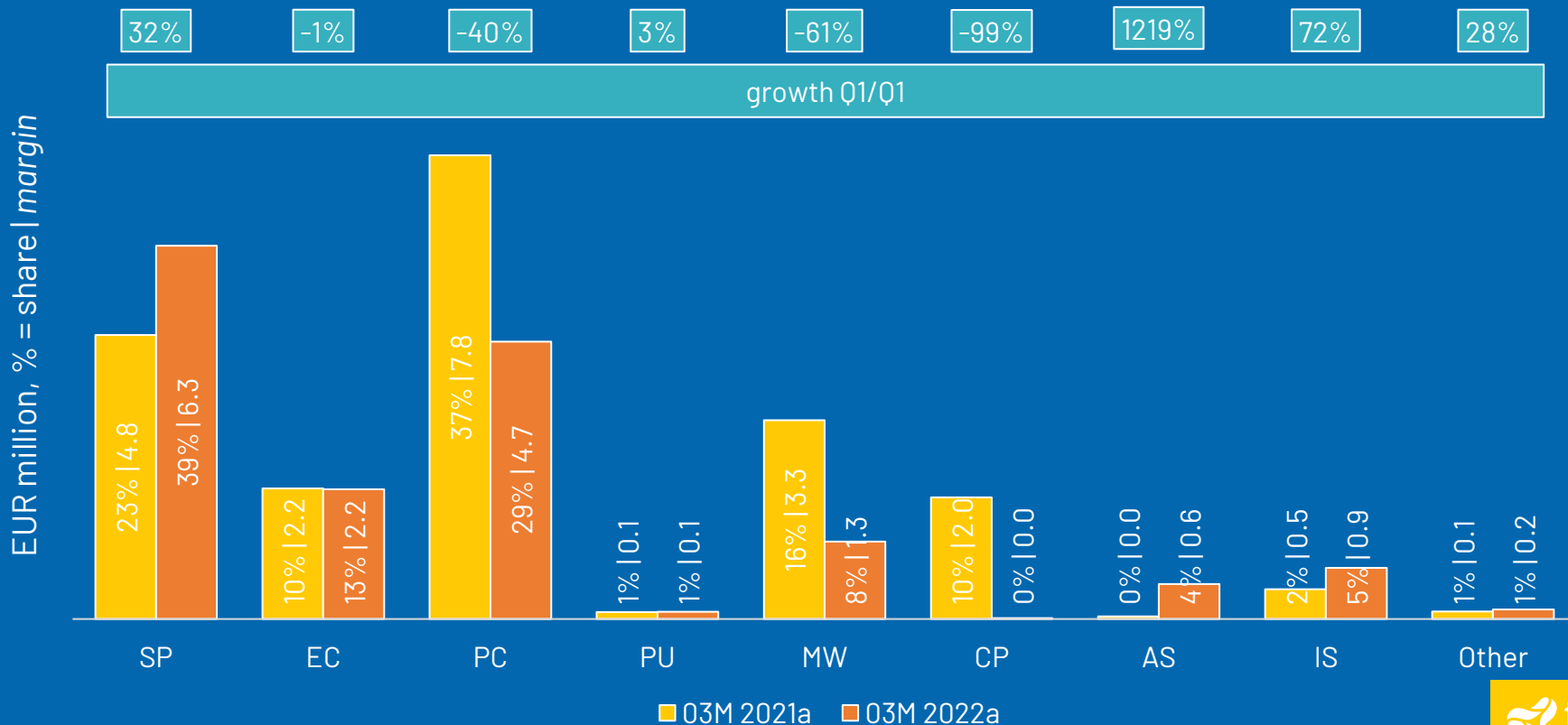
SWB (South-Western Balkans) = Macedonia & Albania



INTERIM REVENUE BY SECTOR



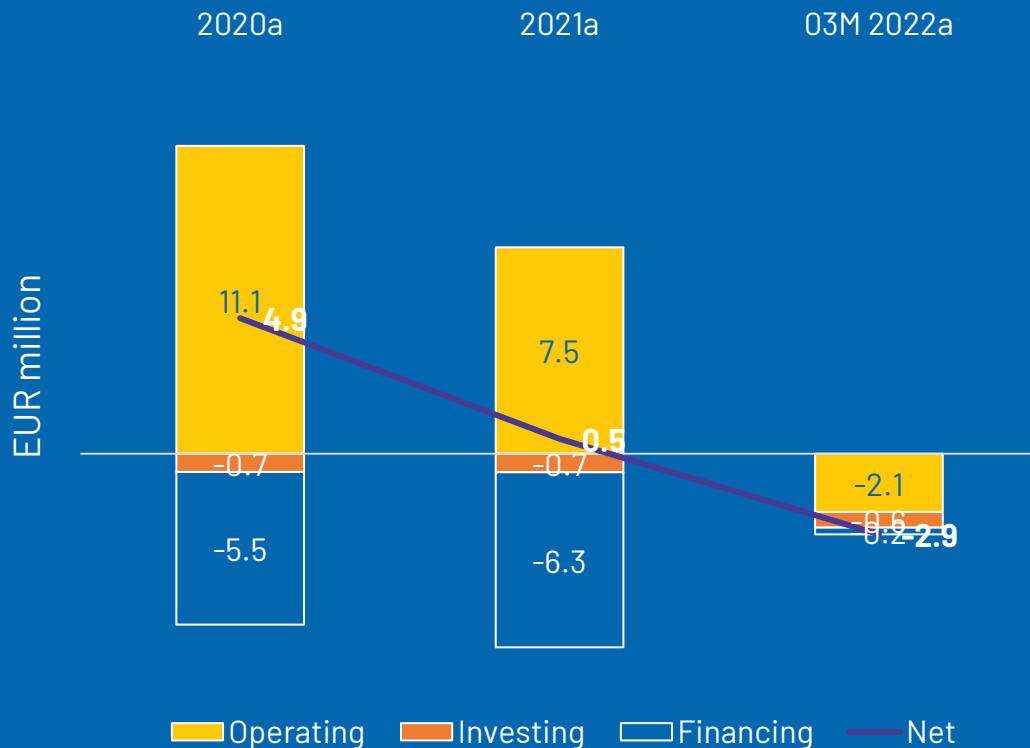
INTERIM REVENUE BY PRODUCT GROUP



SPS = Service Provider Specific, **EC** = Enterprise Connectivity, **PC** = Private Cloud, **PU** = Public Cloud, **MW** = Modern Workplace, **CP** = Computers & Peripherals, **AS** = Application Services, **IS** = Information Security



INTERIM CASH FLOW



Operating:

- (+) positive EBITDA
- (-) substantial increase in net operating non-cash working capital before financing due to growing inventories and receivables-payables spread in Bulgaria

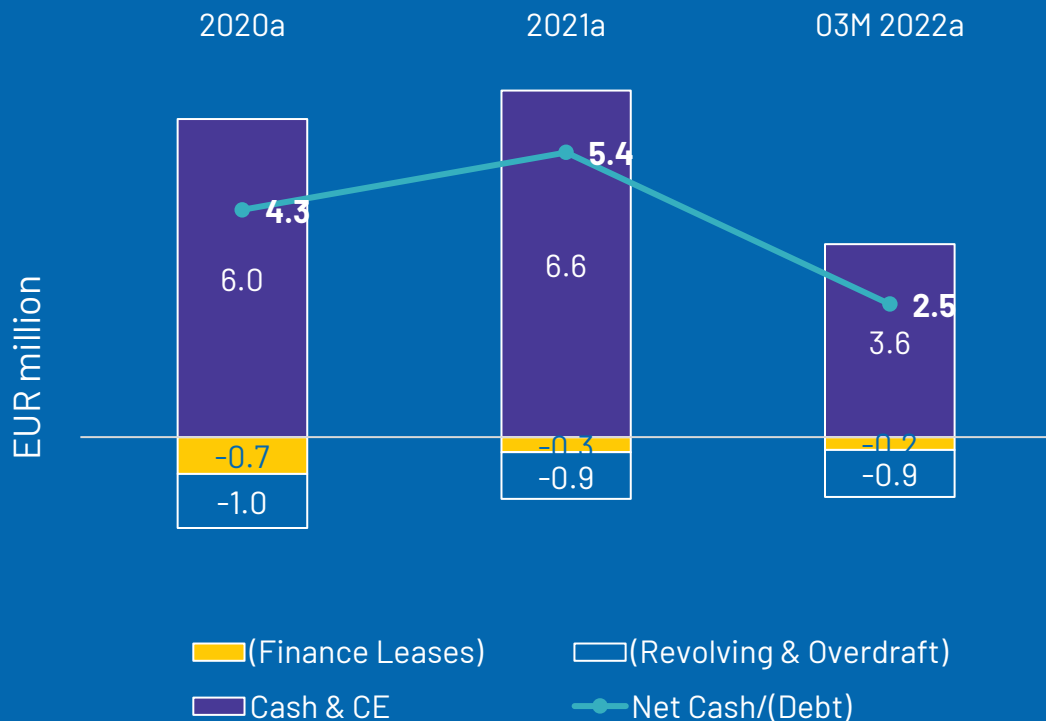
Investing:

- (-) accelerating investments in Equipment as a Service

Financing:

- (0) substantially no change in utilized credit limits
- (-) finance lease service, interest paid

NET CASH POSITION



- Borrowings:

- (~) immaterial increase in credit line utilization in Serbia
- (0) maintained zero credit line utilization in Bulgaria

- Finance leases:

- (-) repayment > new leasing

- Cash & Cash Equivalents:

- (-) financing working capital growth and CapEx with own funds

- Net Cash/(Debt):

- Remaining in a net cash position in spite decreasing cash

Net Debt = Financial Debt – Cash & Cash Equivalents



INVESTOR & CORPORATE HIGHLIGHTS

SHARE PERFORMANCE



- Remaining a part of SOFIX
- Current* Trading:
 - Price = BGN 13.25 p.s.
 - Gains vs. listing = +74%
 - Market Cap = EUR 84.7 M
- Share Buyback:
 - up to 42,000 shares, initiated at the end of May for the purposes of share bonus plans
- Expected Dividend:
 - Sep / Oct 2022

* As of May 31 2022

INVESTOR CALENDAR

- Interim Financial Statements for the first half of 2022:
 - **Jul 30:**
 - Individual
 - including TBS Group AD Net Profit (basis of Interim Dividend to be proposed in Q3)
 - **Aug 29:**
 - Consolidated
- General Meetings of Shareholders:
 - **Jun 29:**
 - annual financial statements for 2021
 - change in the composition (replacing 1 member) and mandate extension (up to 5 years for and new and re-elected members) of the Supervisory Board
 - **Sep:**
 - including approval of Dividend distributions for 2022

THANK YOU!