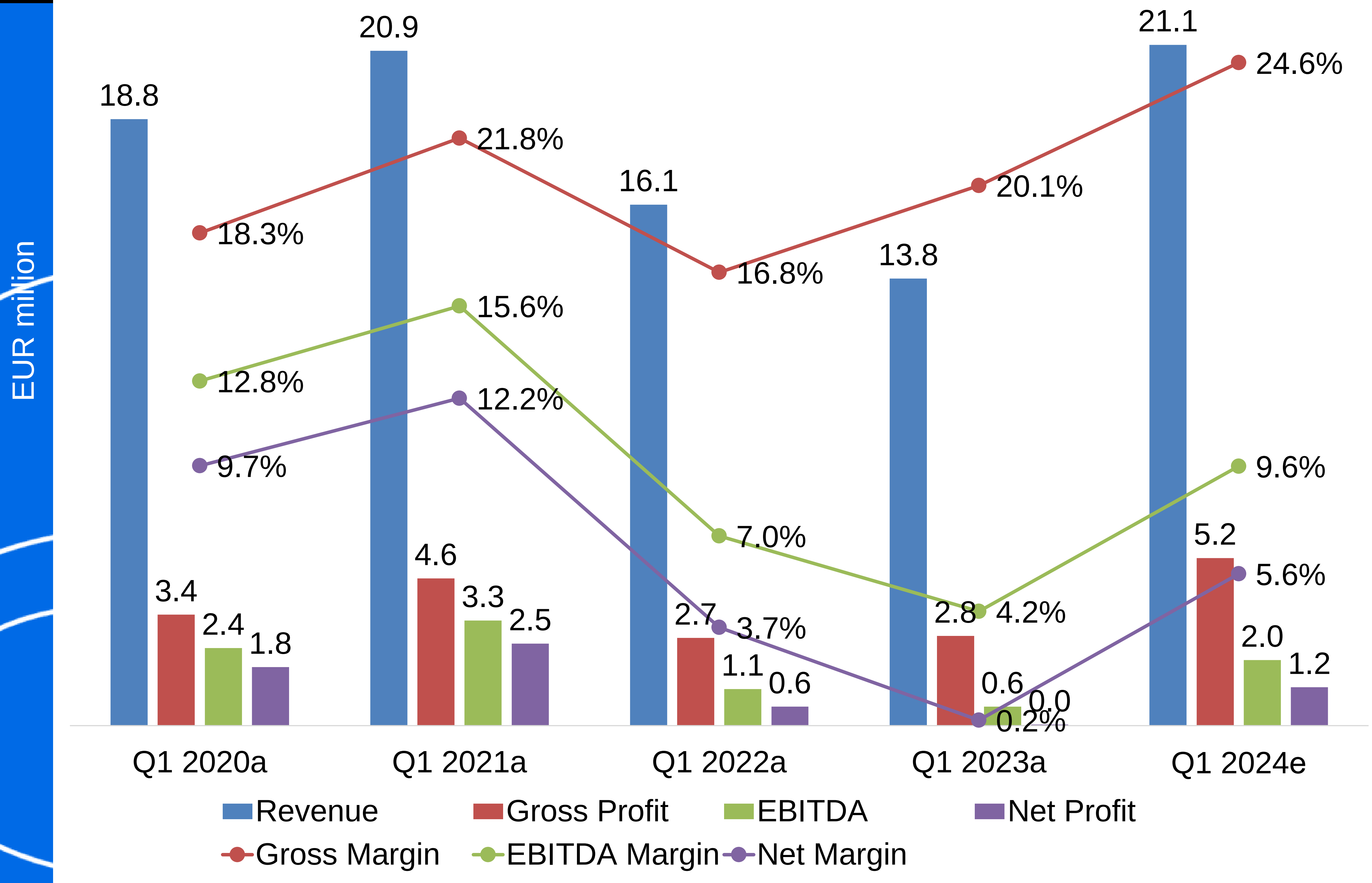
Quarterly Financial Review

January-March 2024

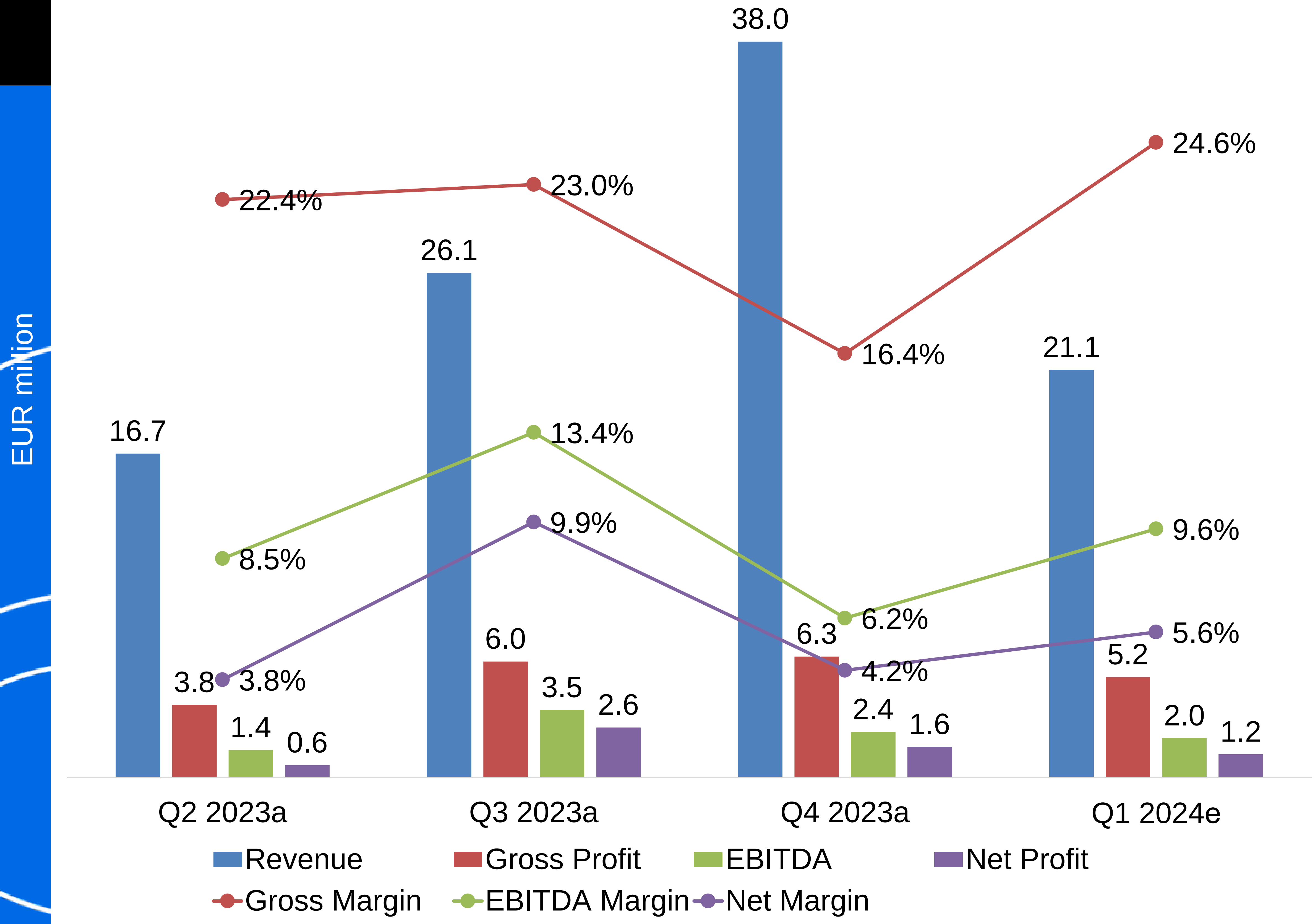
June 26, 2024

P&L by Quarter (Q1)



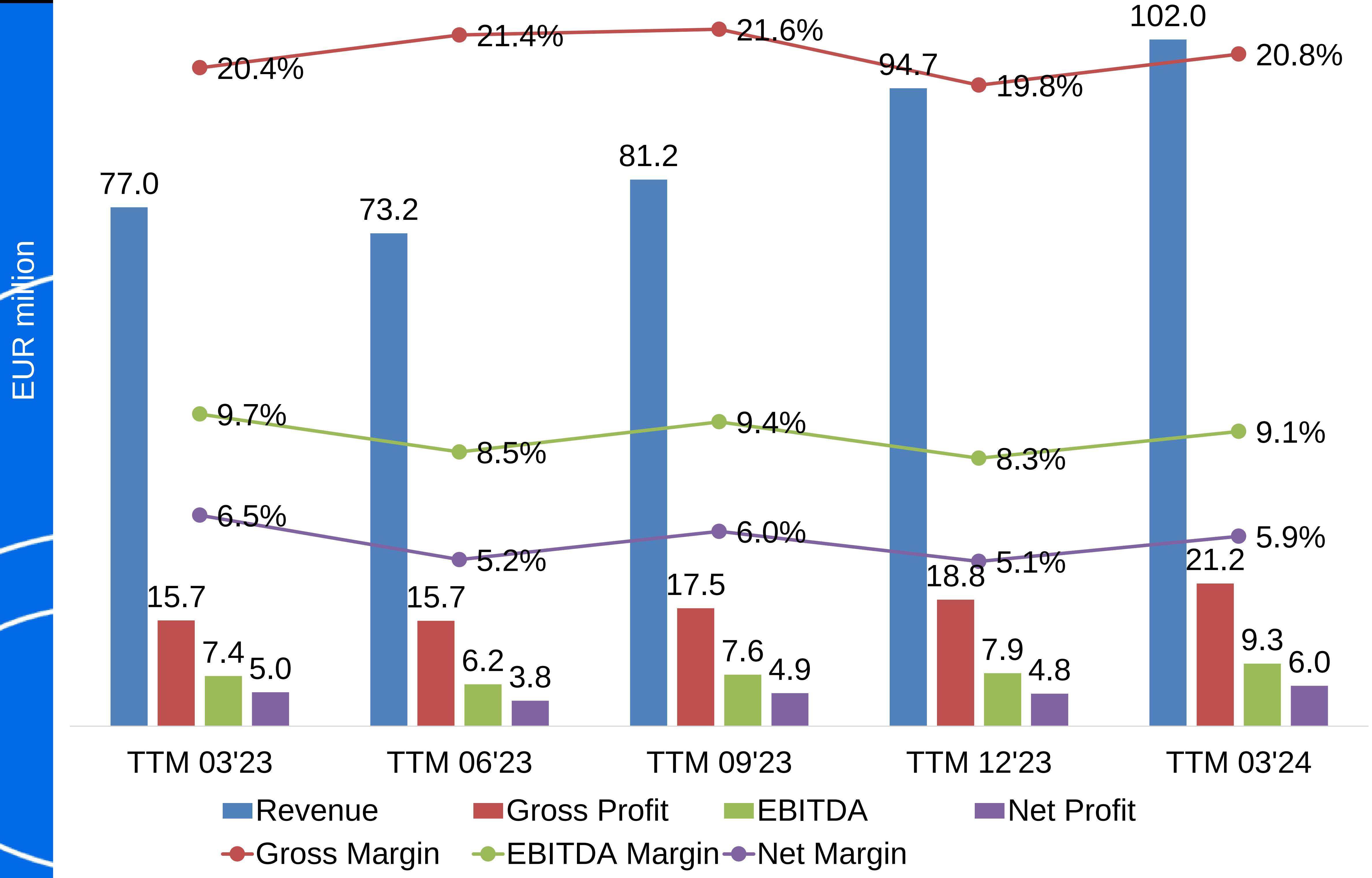
- Revenue:
  - Q1/Q1 24/23 = +52%
- Gross Profit:
  - Q1/Q1 24/23 = +87%
  - margin (chg.) = +4.6%
- EBITDA:
  - Q1/Q1 24/23 = +3.5x
  - margin (chg.) = +5.4%
- Net Profit:
  - Q1/Q1 24/23 = +42x
  - margin (chg.) = +5.4%

P&L by Quarter (consecutive)



- Revenue:
  - Q1’24/Q4’23 = -45%
- Gross Profit:
  - Q1’24/Q4’23 = -17%
  - margin (chg.) = +8.2%
- EBITDA:
  - Q1’24/Q4’23 = -14%
  - margin (chg.) = +3.5%
- Net Profit:
  - Q1’24/Q4’23 = -25%
  - margin (chg.) = +1.5%

P&L TTM*



- Revenue:
  - TTM 03'24/03'23 = +32%

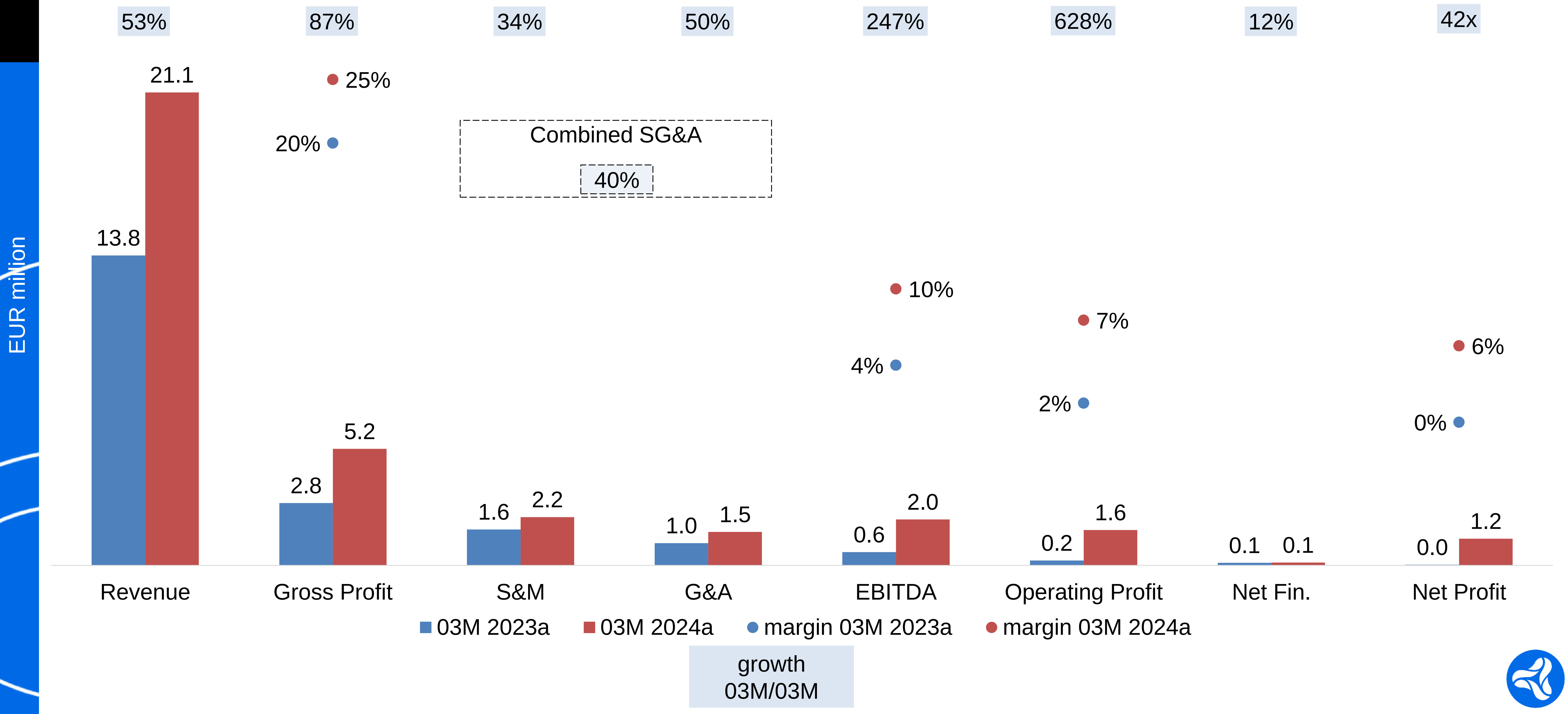
- Gross Profit:
  - TTM 03'24/03'23 = +35%
  - margin (chg.) = +0.4%

- EBITDA:
  - TTM 03'24/03'23 = +25%
  - margin (chg.) = -0.5%

- Net Profit:
  - TTM 03'24/03'23 = +19%
  - margin (chg.) = -0.7%

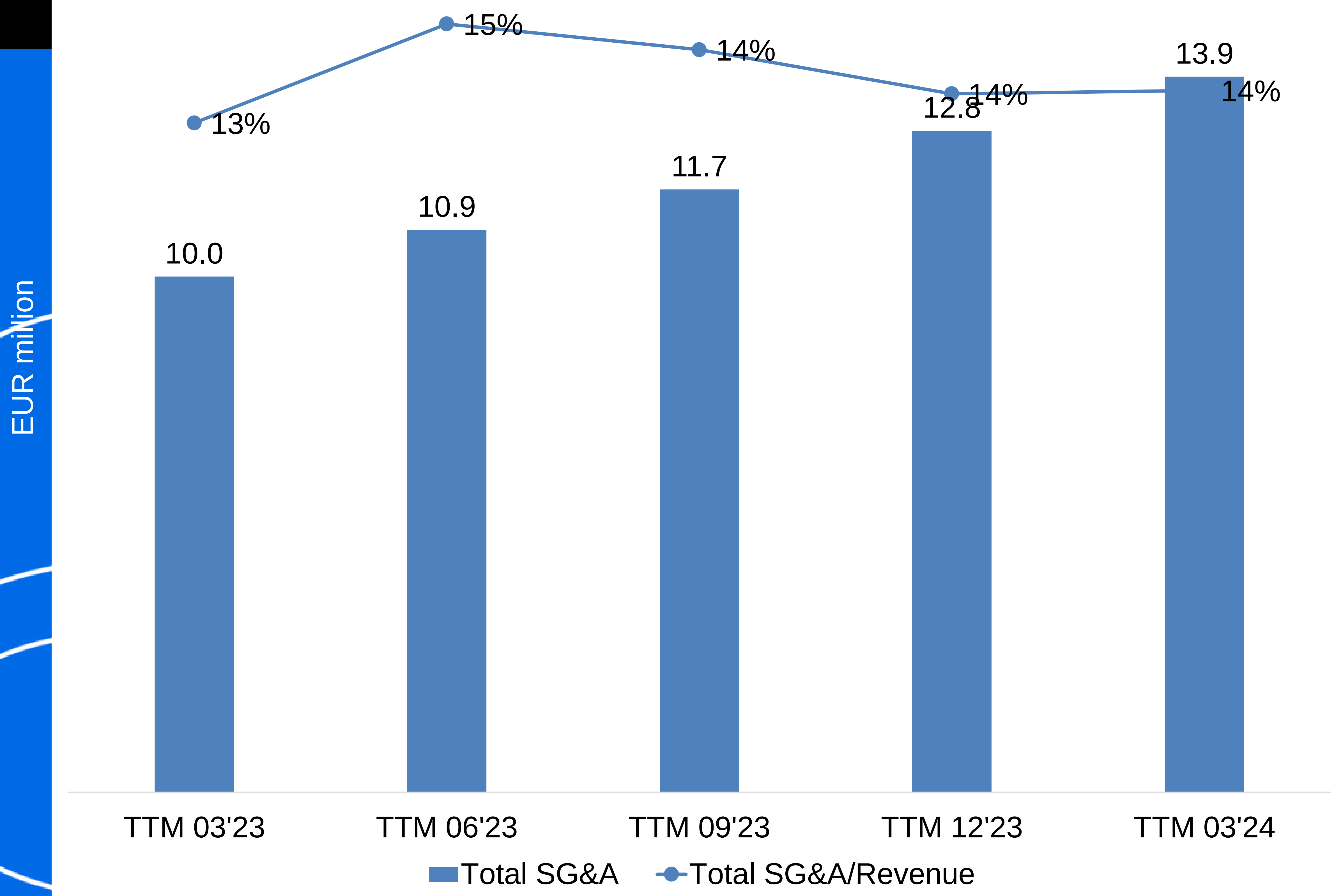
* Trailing 12 months ending [month]'[year]

P&L Q1 (detailed)



S&M = Sales and Marketing Expenses; G&A = General and Administrative Expenses; SG&A = S&M + G&A

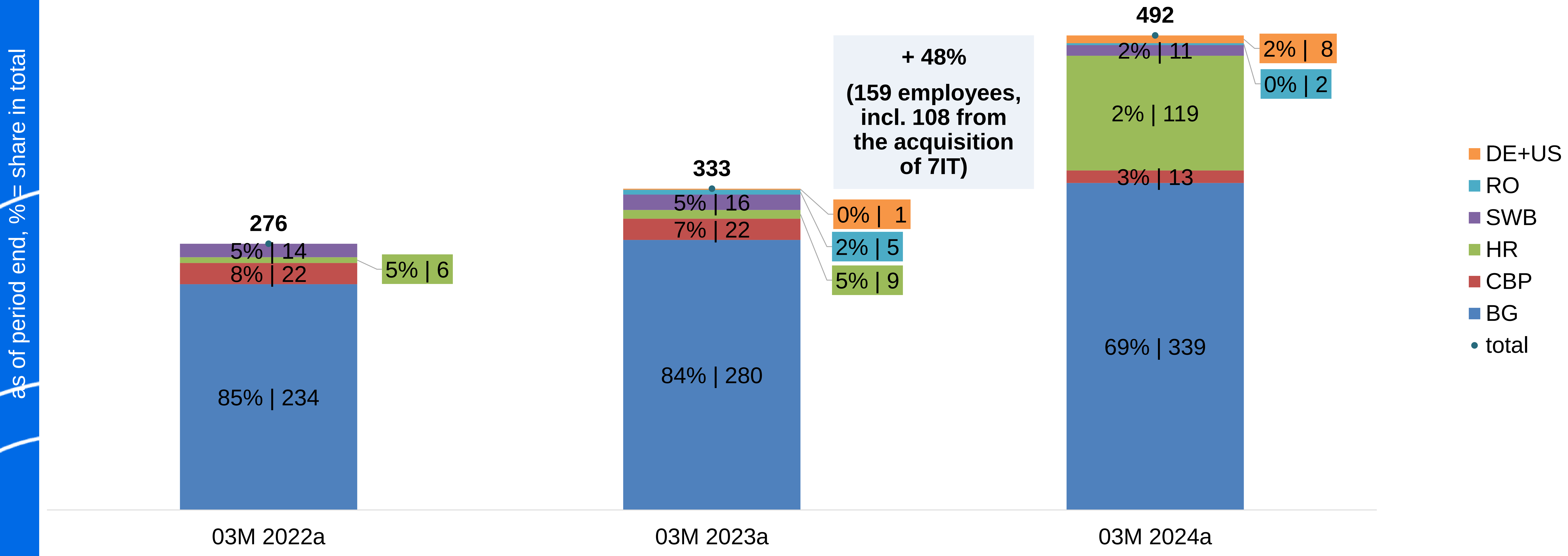
SG&A TTM*



- SG&A:
  - TTM 03'24/03'23 = +39%
  - % of revenue (chg.) = +0.6%

* Trailing 12 months ending [month]'[year]

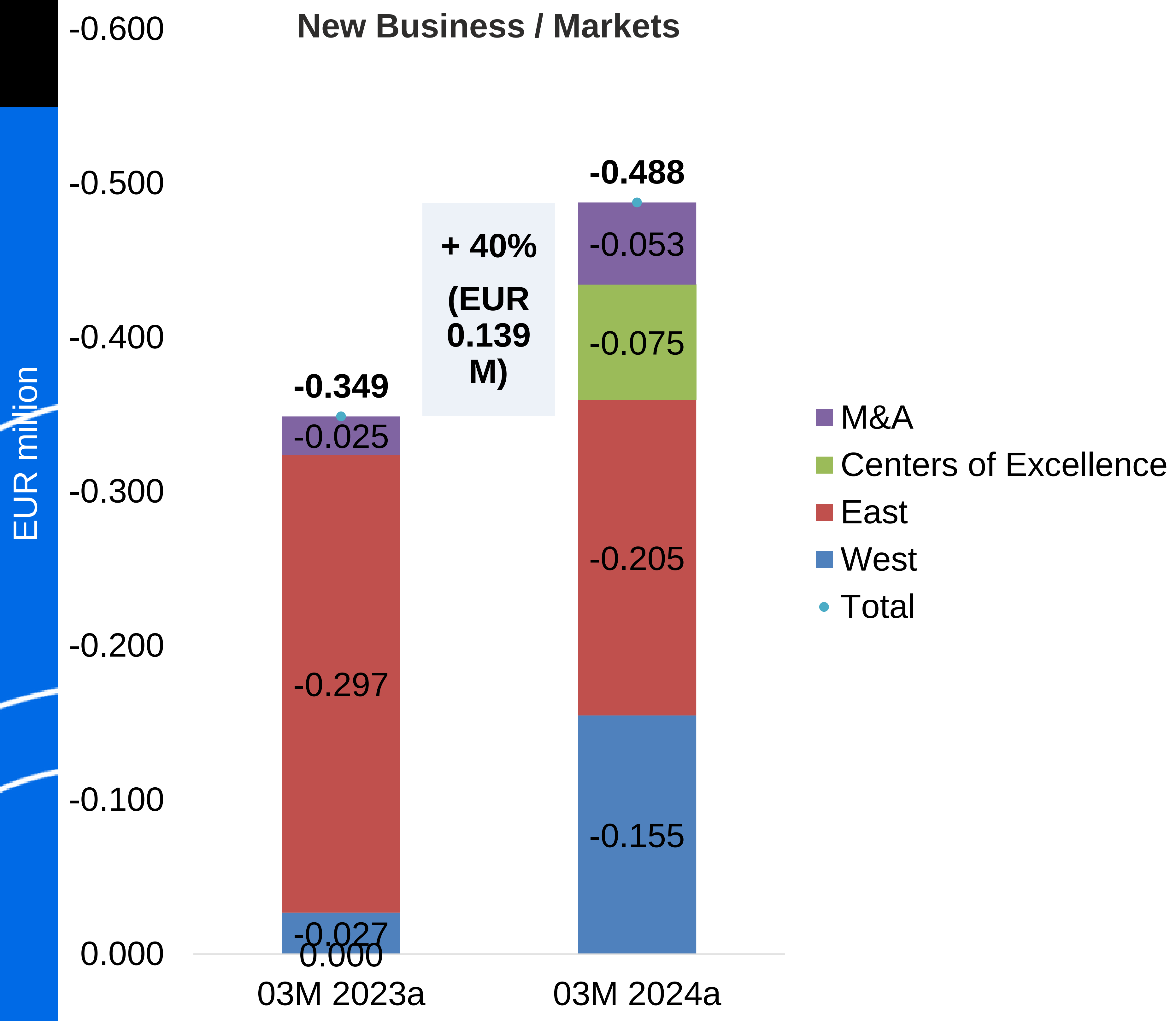
Personnel by Invoicing Region Q1

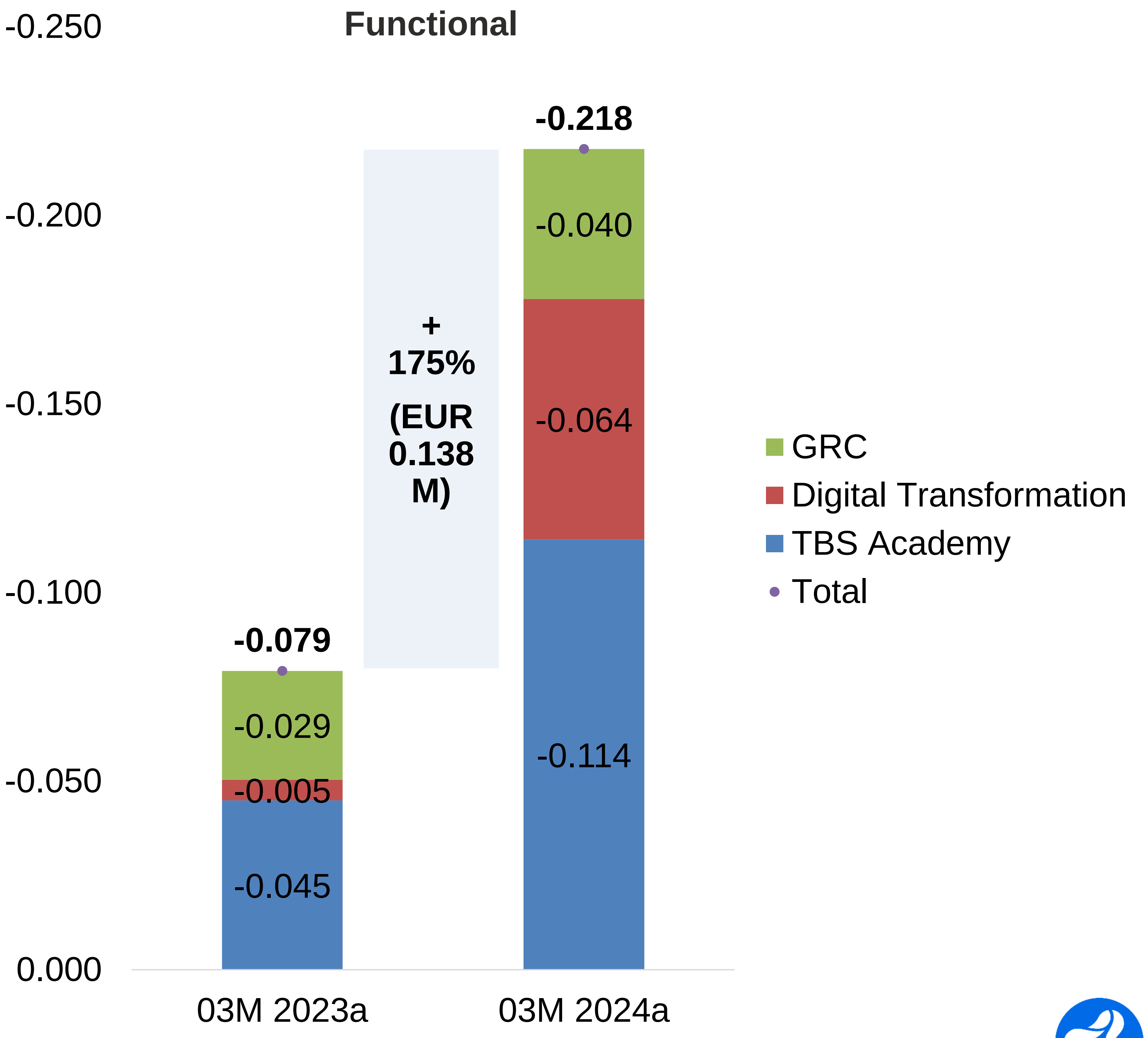


BG = Bulgaria, incl. International Clients serviced by TBS EAD; **CBP** = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; **HR** = Croatia

SWB (South Western Balkans) = Macedonia & Albania, **RO** = Romania, **DE+US** = Germany and the USA

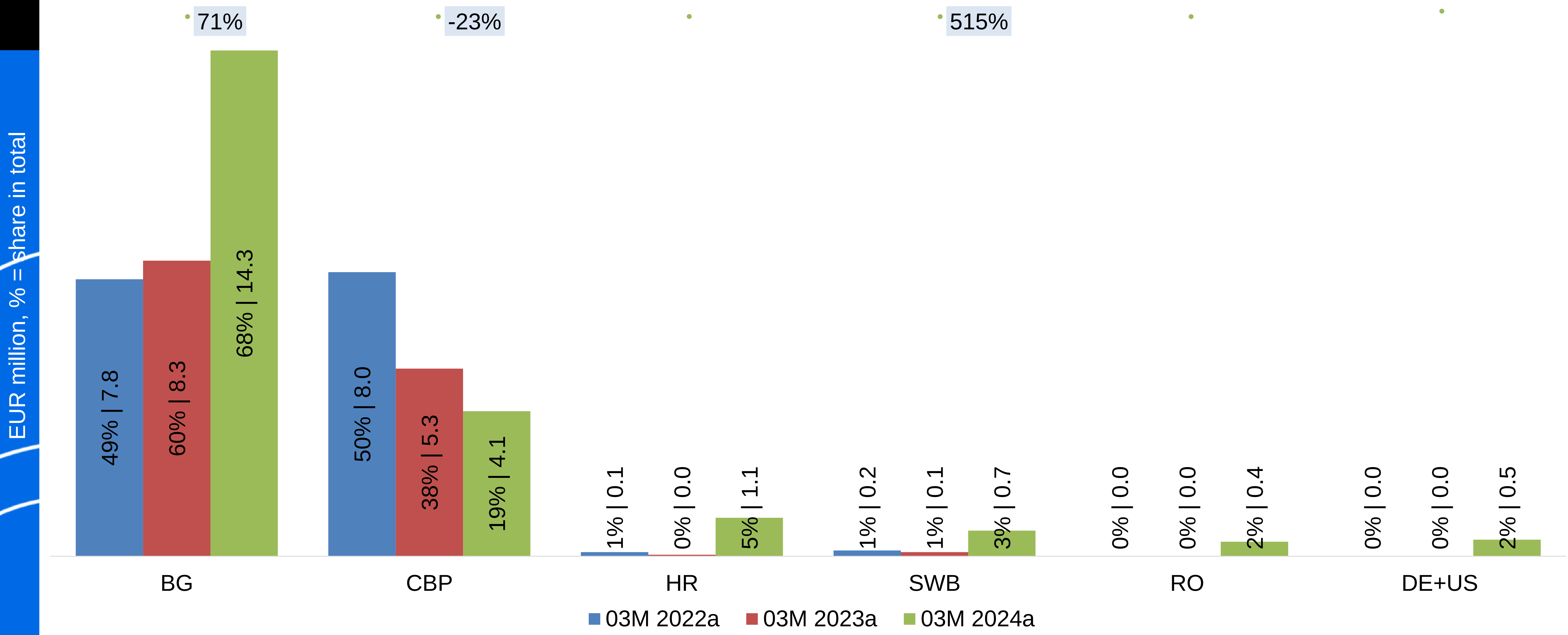
P&L Investments* Q1





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

Revenue by Invoicing Region* Q1



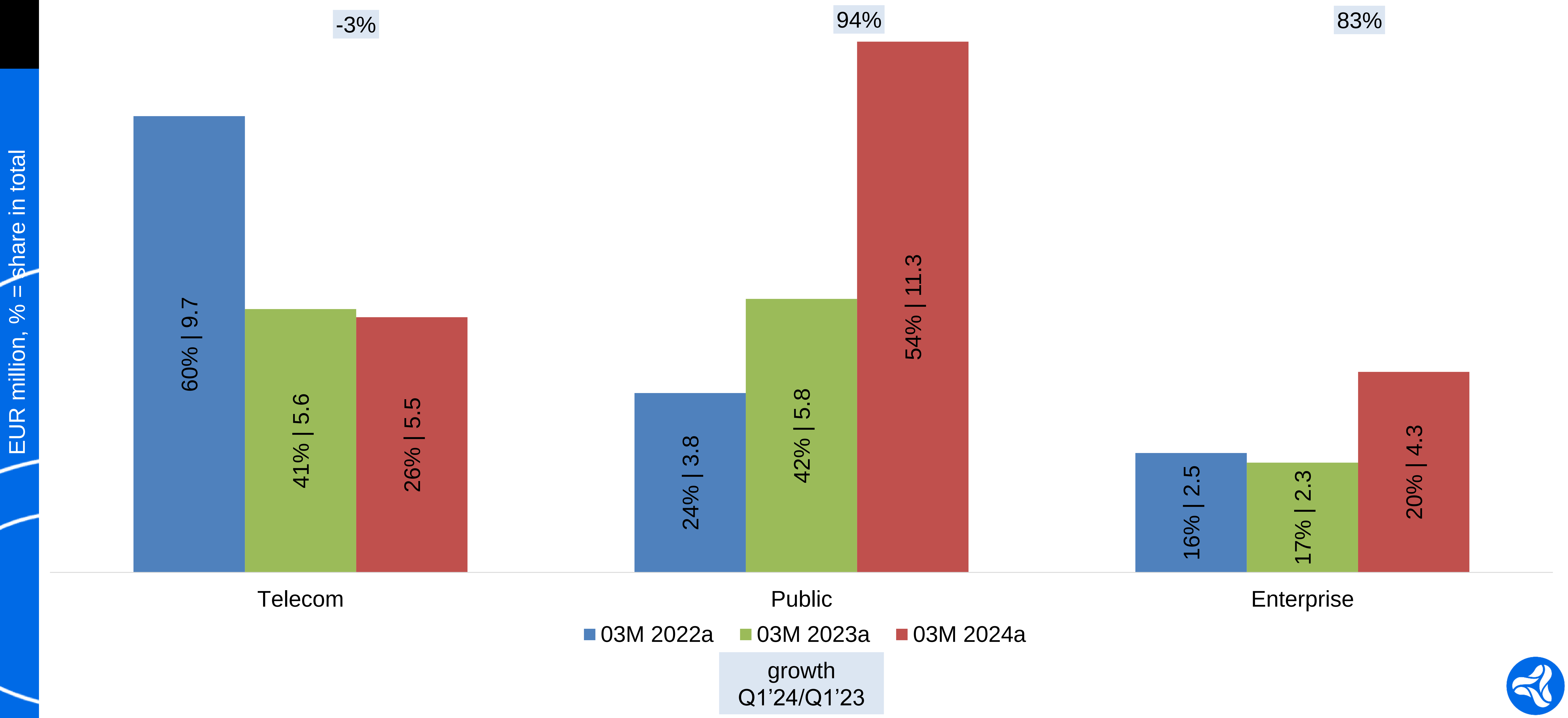
BG = Bulgaria, incl. International Clients serviced by TBS EAD; **CBP*** = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; **HR***= Croatia

growth Q1'24/Q1'23

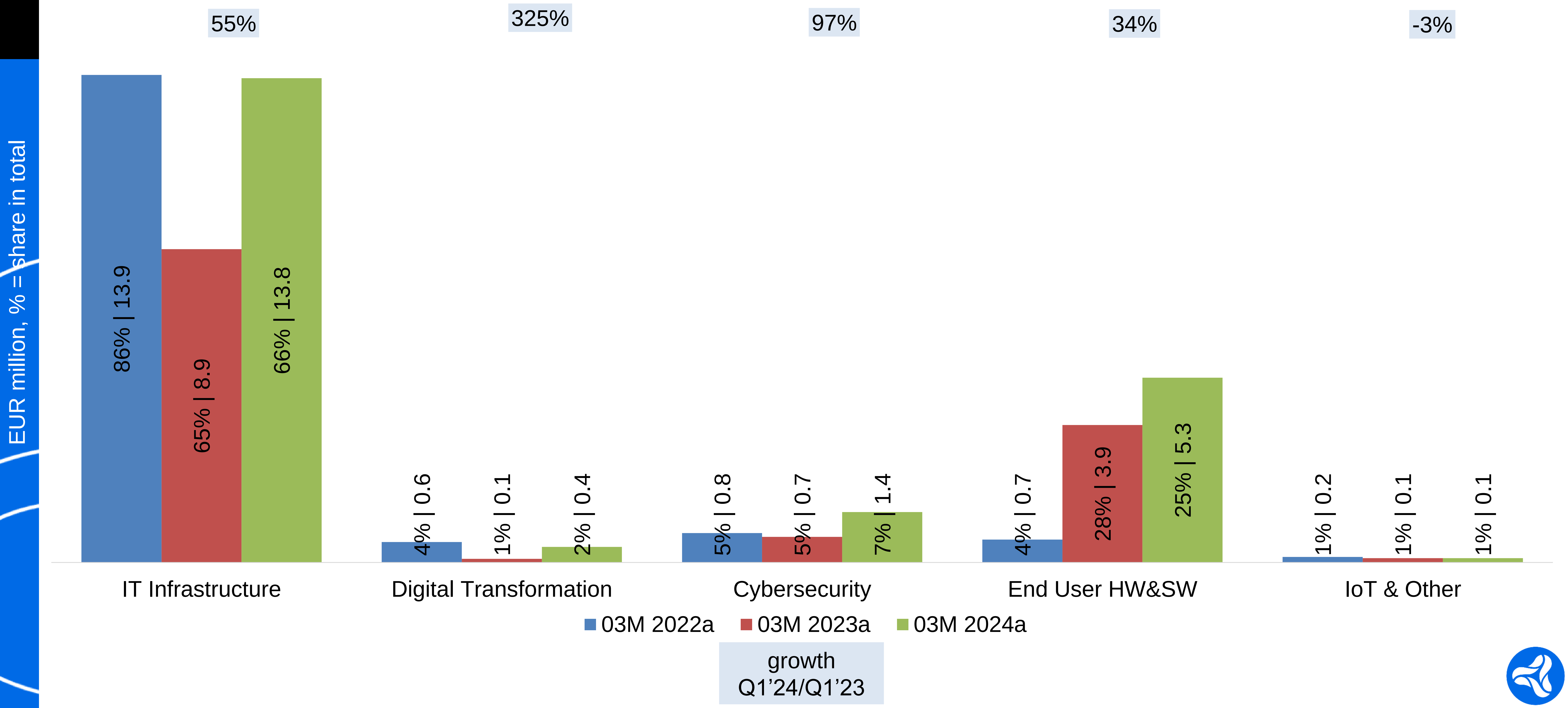
SWB (South-Western Balkans) = Macedonia & Albania, **RO** = Romania, **DEUS** = Germany and the USA

* Adjusted for sales through TBS Croatia generated and managed by Comutel (Serbia)

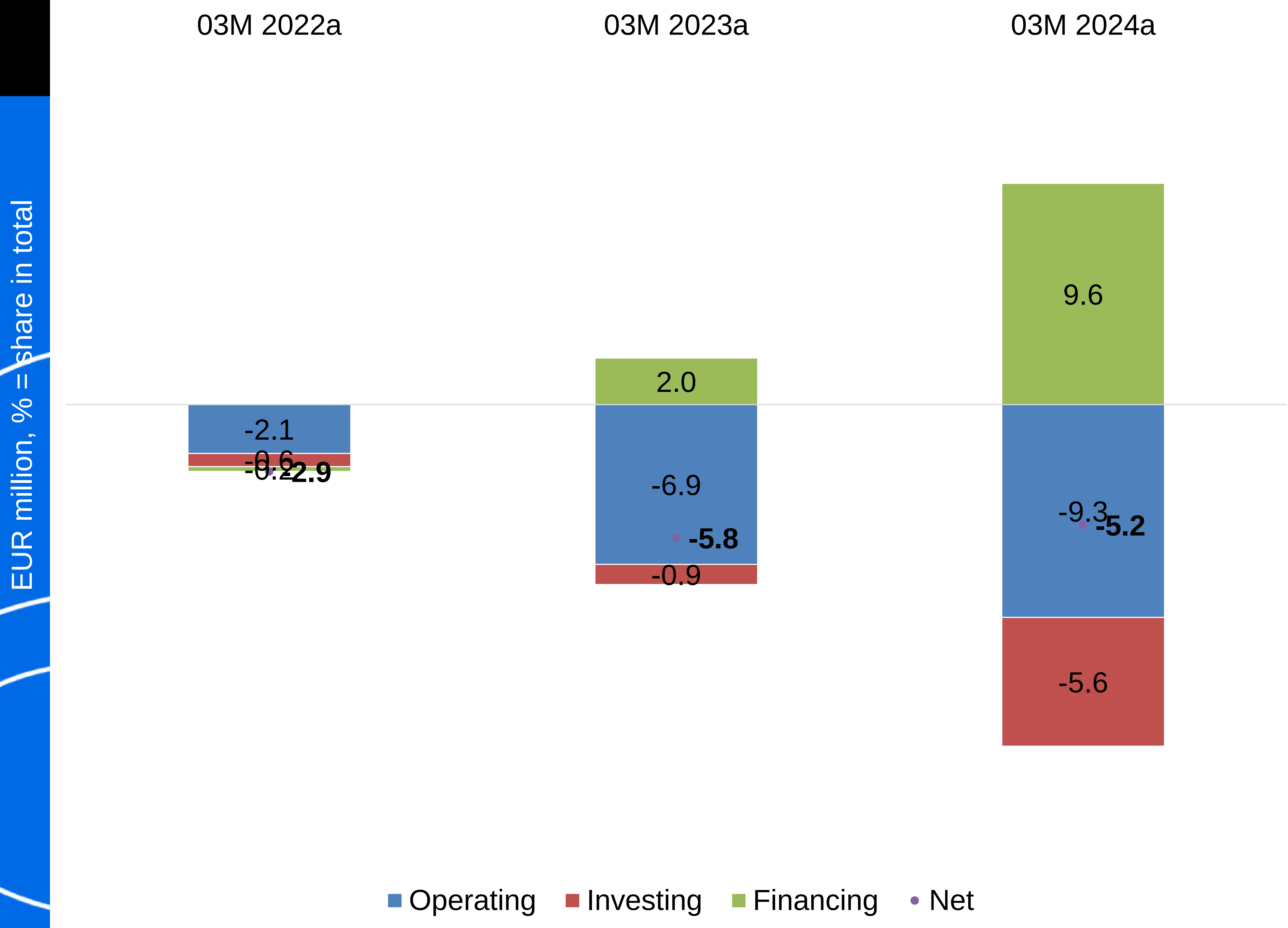
Revenue by Sector Q1



Revenue by Product Family Q1

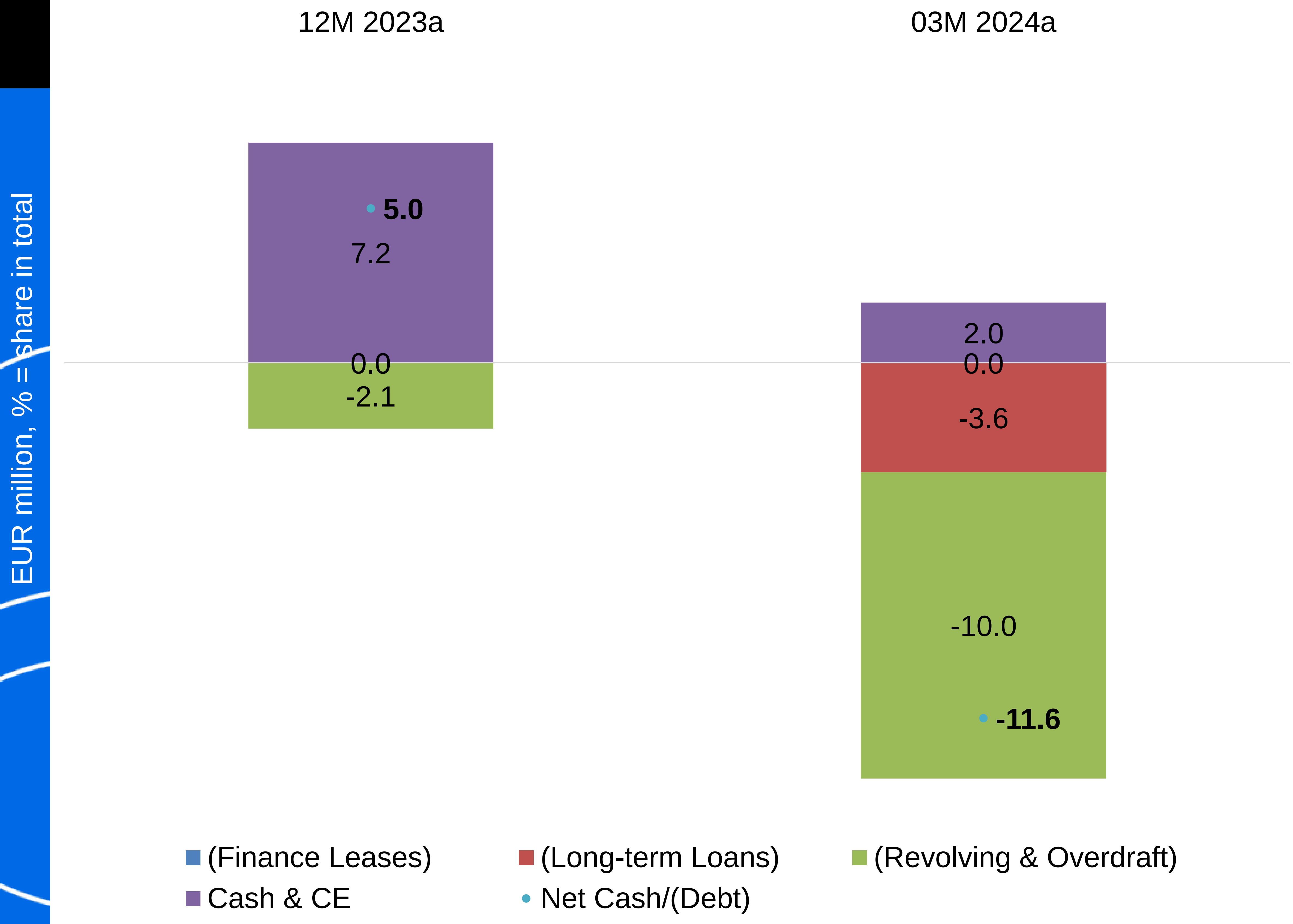


Cash Flow Q1



- Operating:
  - Strong interim EBITDA
  - Much bigger increase in Net non-cash Working Capital before financing:
    - Moderate growth in Goods and Work In Progress
    - Slight decrease in Receivables
    - Much bigger decrease in Payables
- Investing:
  - Provisional upfront payment for the acquisition of 7IT (EUR 5.1 M)
  - Office area extensions and improvements
  - EaaS and general-purpose CapEx
- Financing:
  - Funding 70% of the acquisition of 7IT with an Investment Bank Loan
  - Increased credit line utilization to meet Working Capital growth

Net Cash/(Debt) Position Q1



- Finance Leases:
  - Near-zero balance in the absence of new lease financing
- Long-term Loans:
  - Funding 70% of cash-out on the upfront payment for the acquisition of 7IT with an Investment Bank Loan
- Credit Lines:
  - Increased utilization to meet working capital growth
  - Consolidating the outstanding obligations of 7IT
- Cash:
  - Negative net cash flow, as substantial parts of CapEx and Net Working Capital were financed with own funds
- Net Cash/(Debt):
  - Transitioning to a Net Debt Position

Thank You!