

# Telelink Business Services Group

## Financial Digital Event Sep 16 2021

- **Consolidated Quarterly, Interim and TTM\* Results as of June 30 2021**
- **Dividend Payout 2021**
- **Updated Financial Outlook 2021-2025**

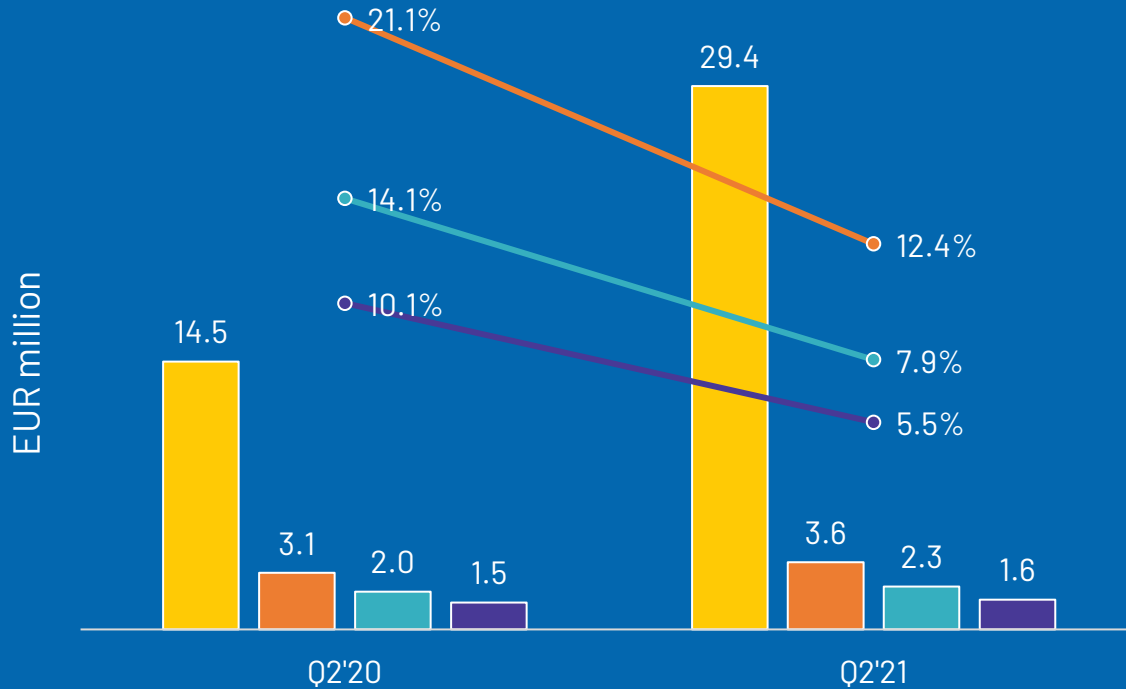
\*Trailing 12 months period from July 01 2020 to June 30 2021

The background features a person in a blue suit holding a tablet. Overlaid on the image are various financial data points and charts. A bar chart on the right shows an upward trend with values 5.15, 7.02, and 16.80. A line graph with an upward arrow is also present. Text overlays include percentages like +3.77%, +3.42%, and +0.60, and values like 15.90 and 64.78. A yellow banner at the bottom left contains the main title.

# Financial Review

## Q2, H1 & TTM\* 2021

# P&L TRENDS BY QUARTER



- Revenue:
  - Q2/Q2 21/20 = +103%

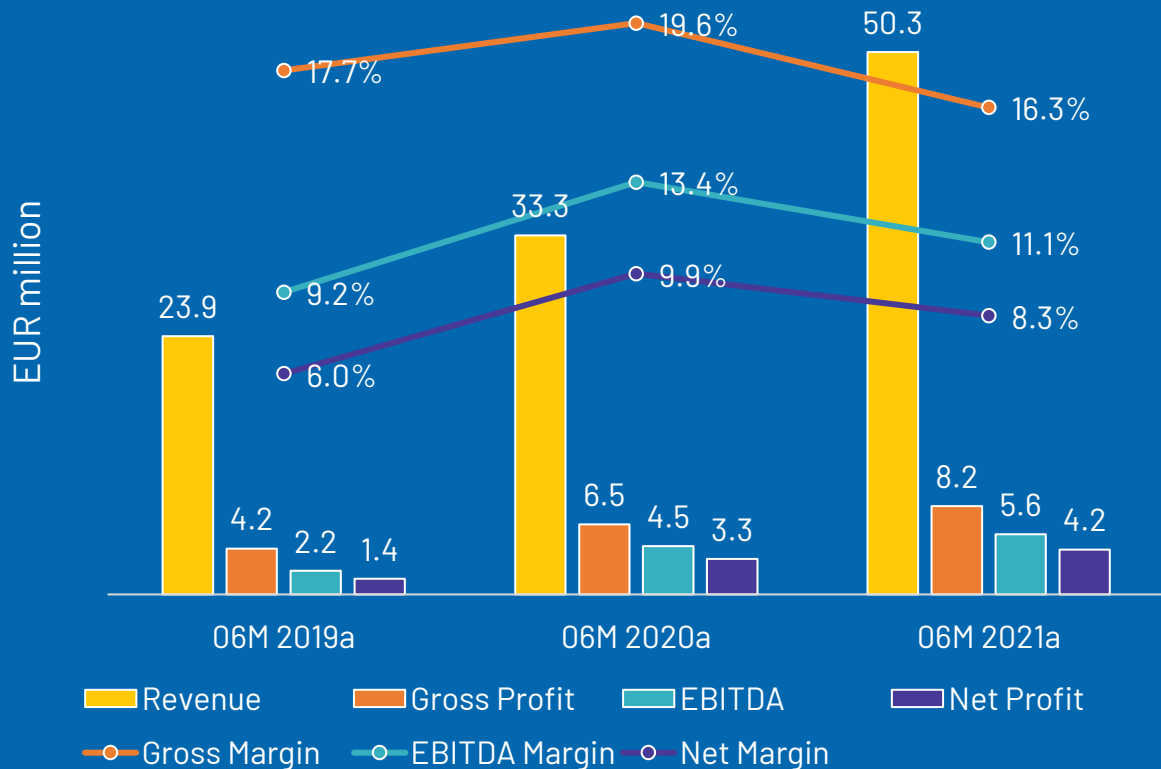
- Gross Profit:
  - Q2/Q2 21/20 = +19%
  - Margin = -8.7%

- EBITDA:
  - Q2/Q2 21/20 = +14%
  - Margin = -6.2%

- Net Profit:
  - Q2/Q2 21/20 = +11%
  - Margin = -4.6%

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

# INTERIM P&L TRENDS



- Revenue:

- H1/H1 21/20 = +51%

- Gross Profit:

- H1/H1 21/20 = +26%
- margin 21-20 = -3.3%

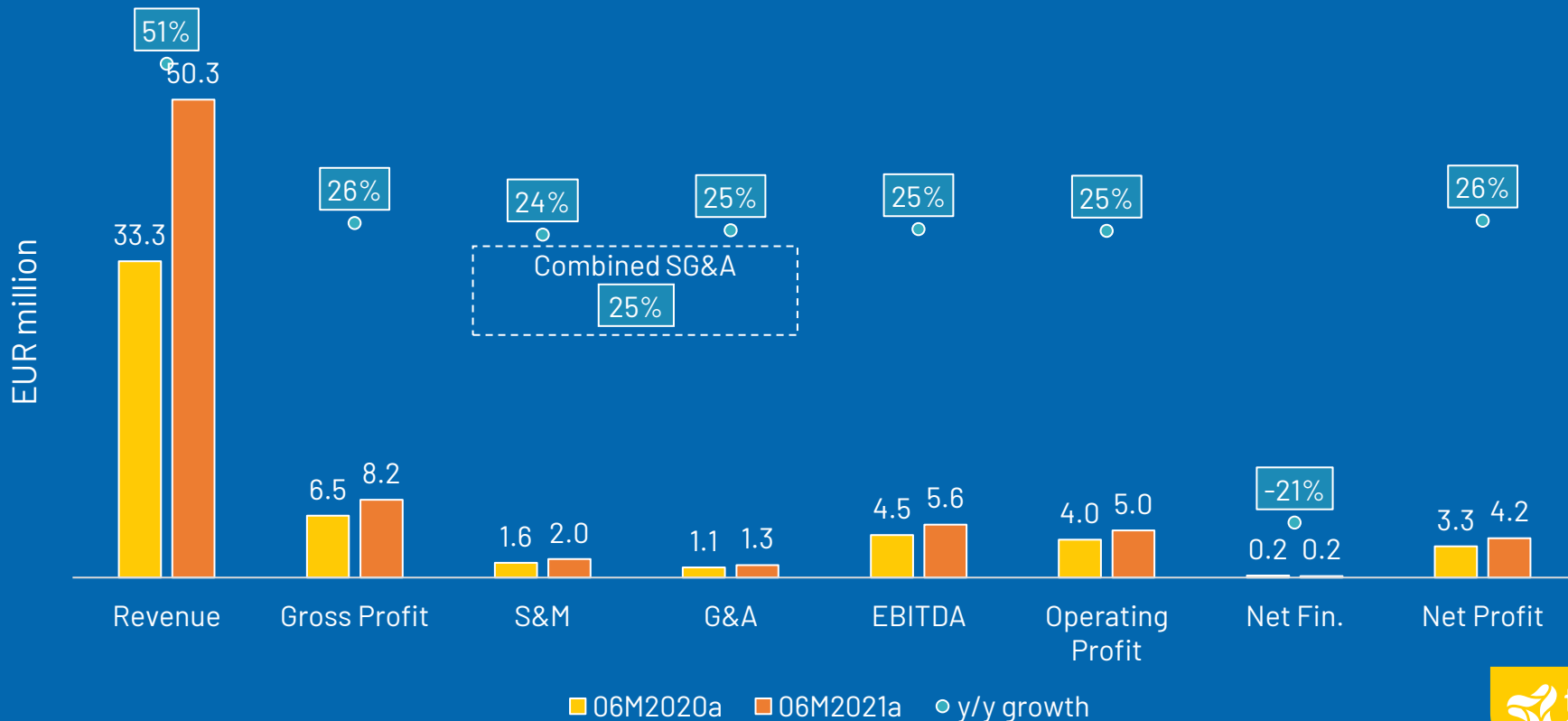
- EBITDA:

- H1/H1 21/20 = +25%
- margin 21-20 = -2.3%

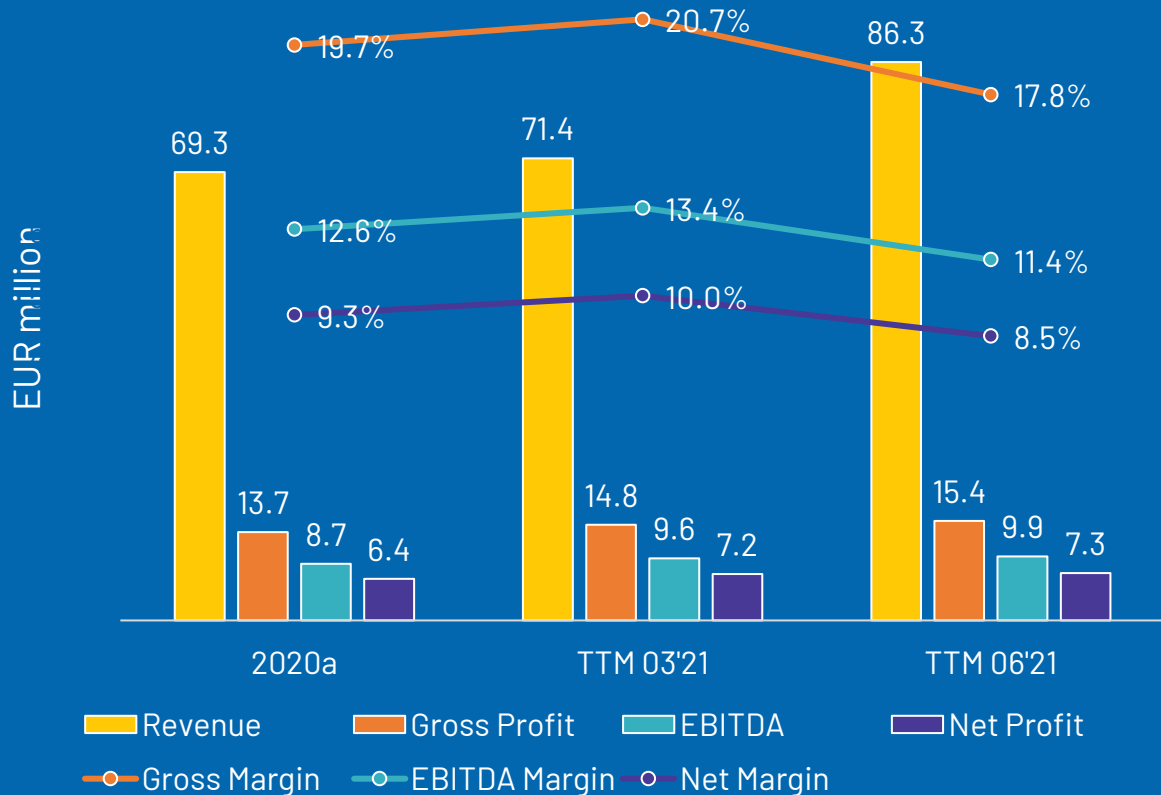
- Net Profit:

- H1/H1 21/20 = +26%
- margin 21-20 = -1.6%

# INTERIM P&L TRENDS (DETAILED)



# TTM\* P&L TRENDS



- Revenue:

- TTM/FY 06'21/20 = +25%

- Gross Profit:

- TTM/FY 06'21/20 = +12%
- margin = -1.9%

- EBITDA:

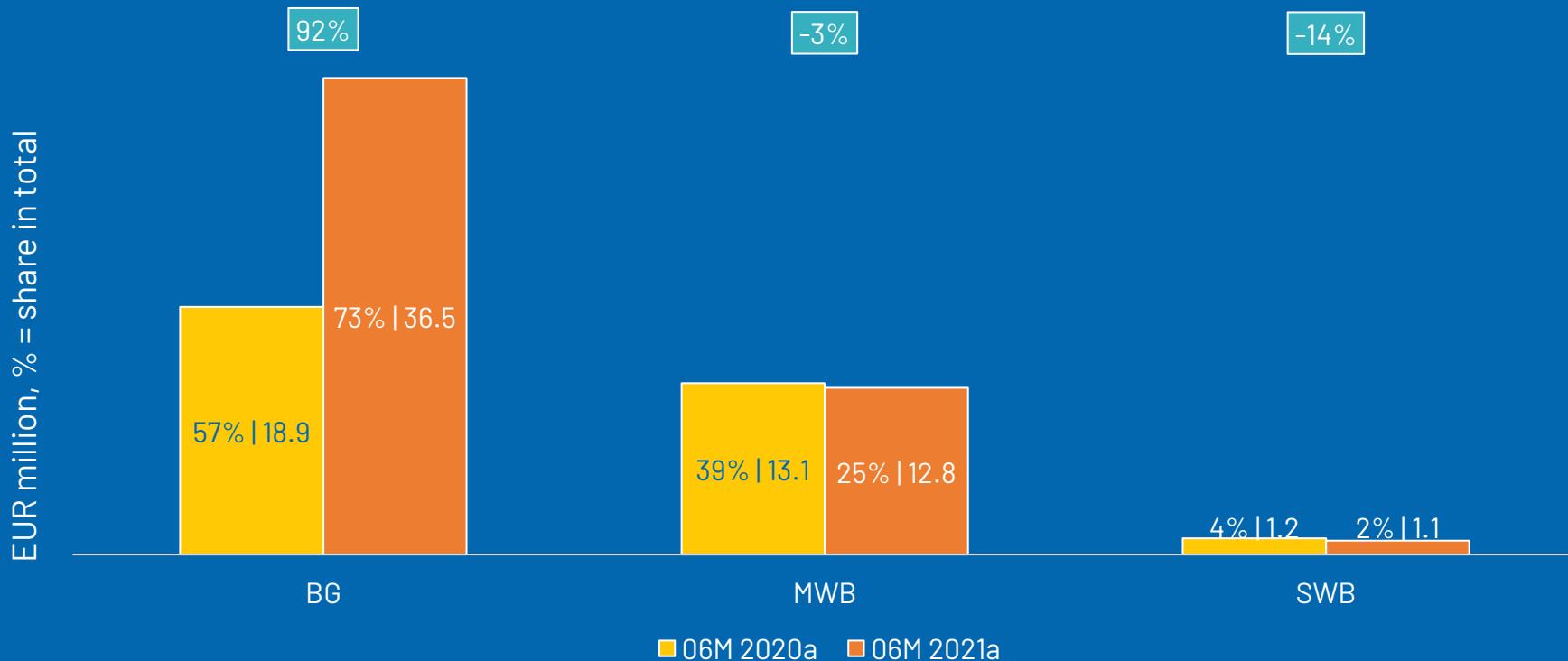
- TTM/FY 06'21/20 = +13%
- margin = -1.2%

- Net Profit:

- TTM/FY 06'21/20 = +13%
- margin = -0.8%

\*Trailing 12 months

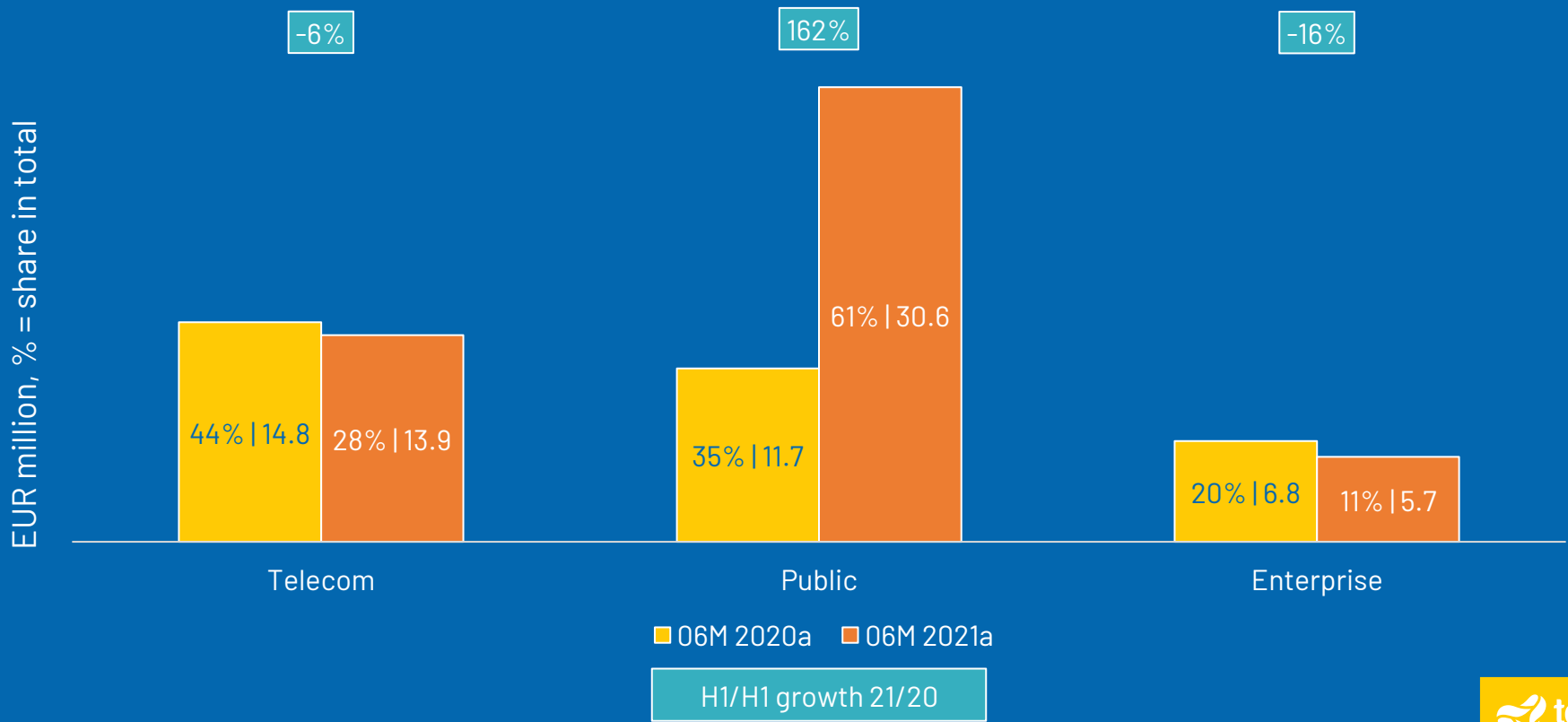
# REVENUE BY INVOICING REGION



H1/H1 growth 21/20

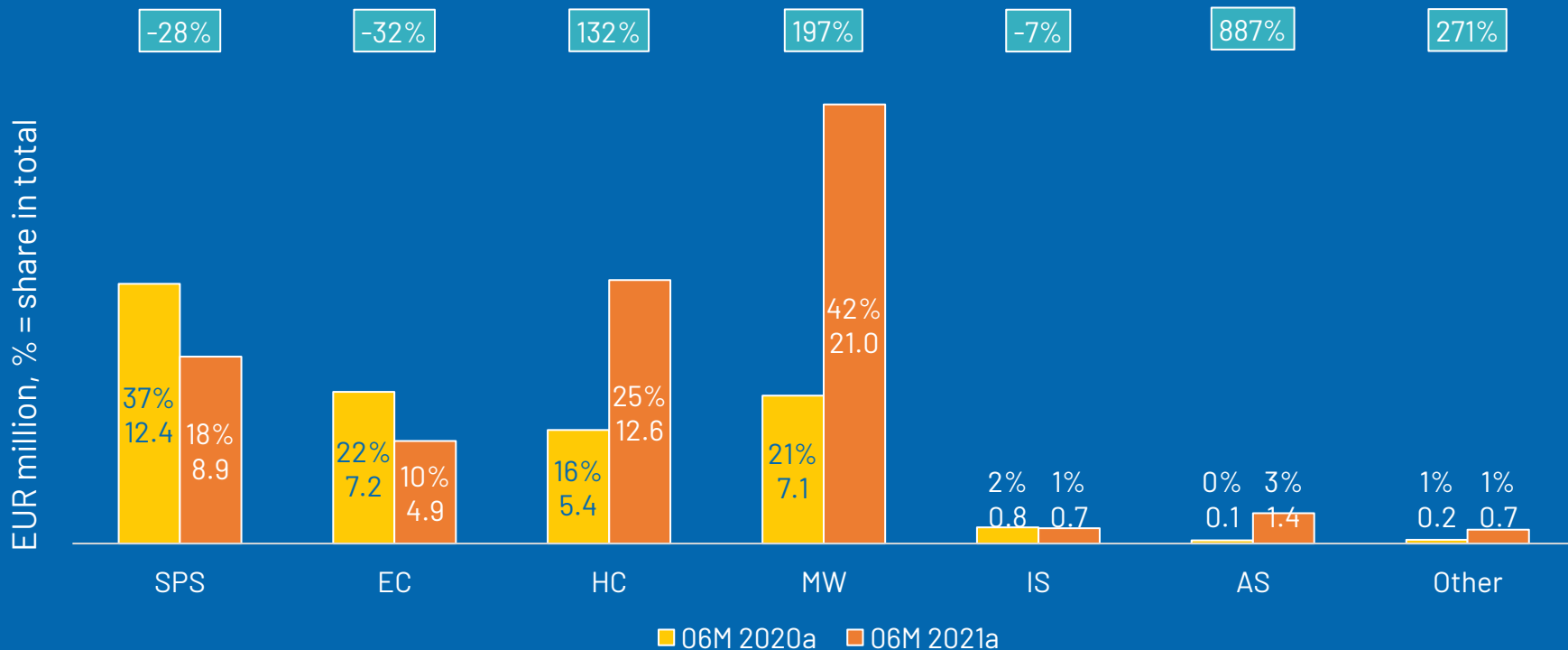
**BG** = Bulgaria, incl. International Clients serviced by TBS EAD; **MWB** (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; **SWB** (South-Western Balkans) = Macedonia & Albania

# REVENUE BY SECTOR





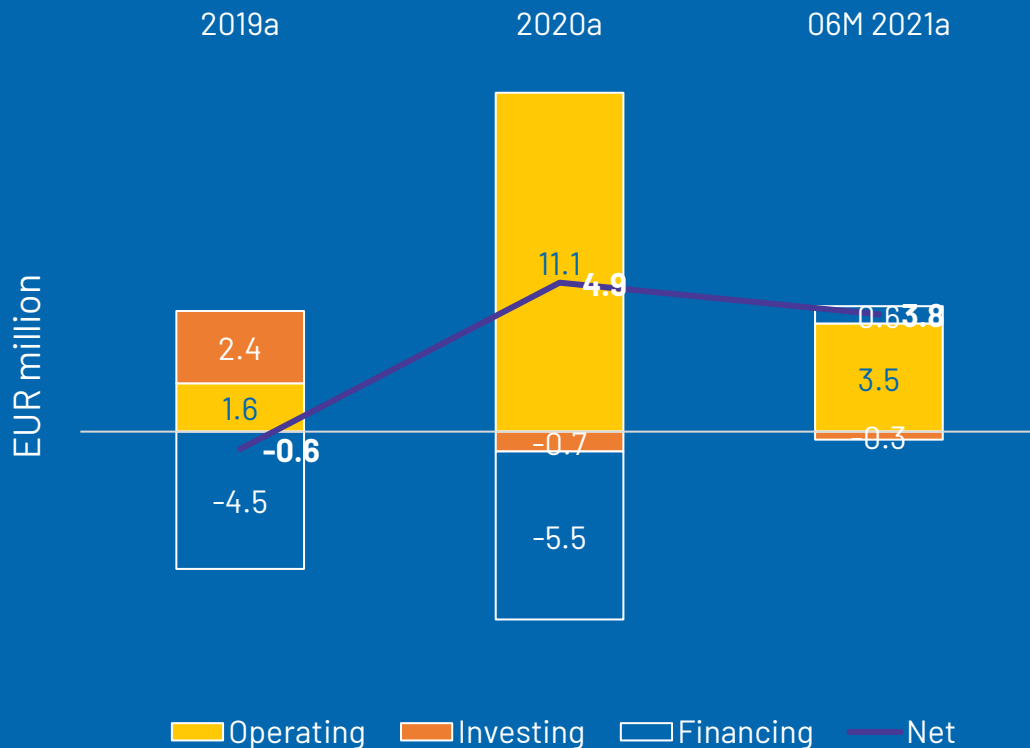
# REVENUE BY TECH GROUP



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



# INTERIM CASH FLOW



## Operating:

- (+) strong EBITDA
- (-) substantial interim increase in net non-cash working capital (NWC) due to faster growth trade receivables vs. payables in the MWB region

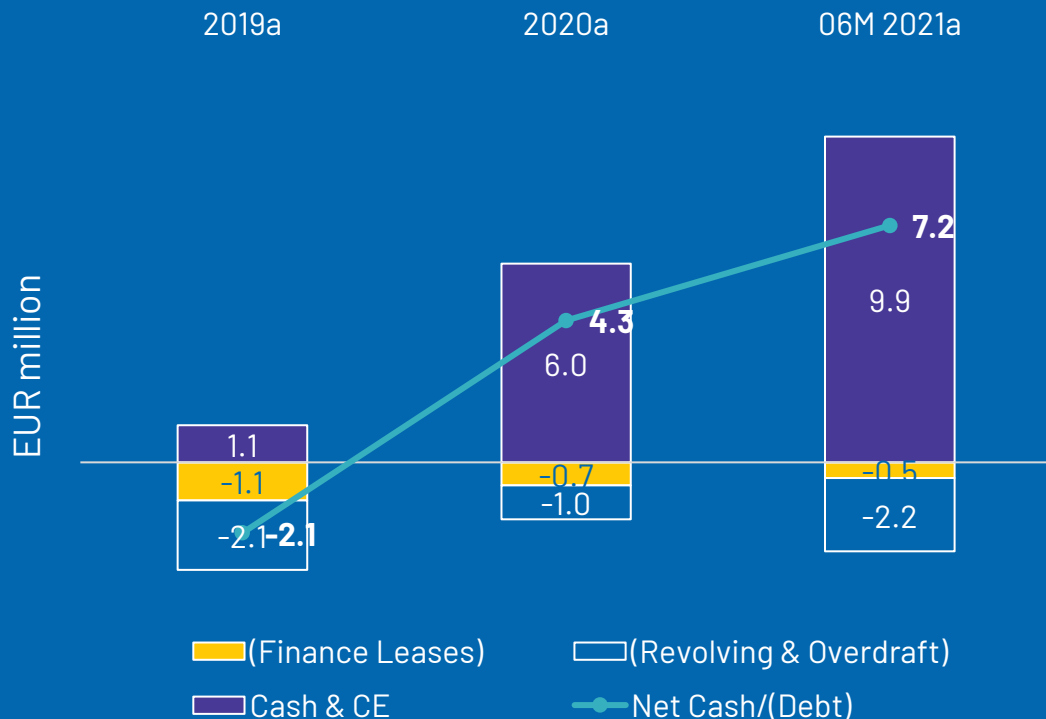
## Investing:

- (-) low CapEx for the year to date

## Financing:

- (+) increased credit facility utilization in Serbia to meet working capital growth in the MWB, as well as in Albania
- (0) maintained zero credit line cash utilization in Bulgaria
- (-) finance lease service, interest paid

# NET CASH/(DEBT) POSITION



- Borrowings:
  - (+) increased credit line utilization in Serbia and Albania
  - (0) maintained zero credit line utilization in Bulgaria

- Finance leases:
  - (-) repayment > new leasing

- Cash & Cash Equivalents:
  - (+) strong cash generation in Bulgaria

- Net Debt:
  - Growing Net Cash position, as cash increased much faster than financial debt

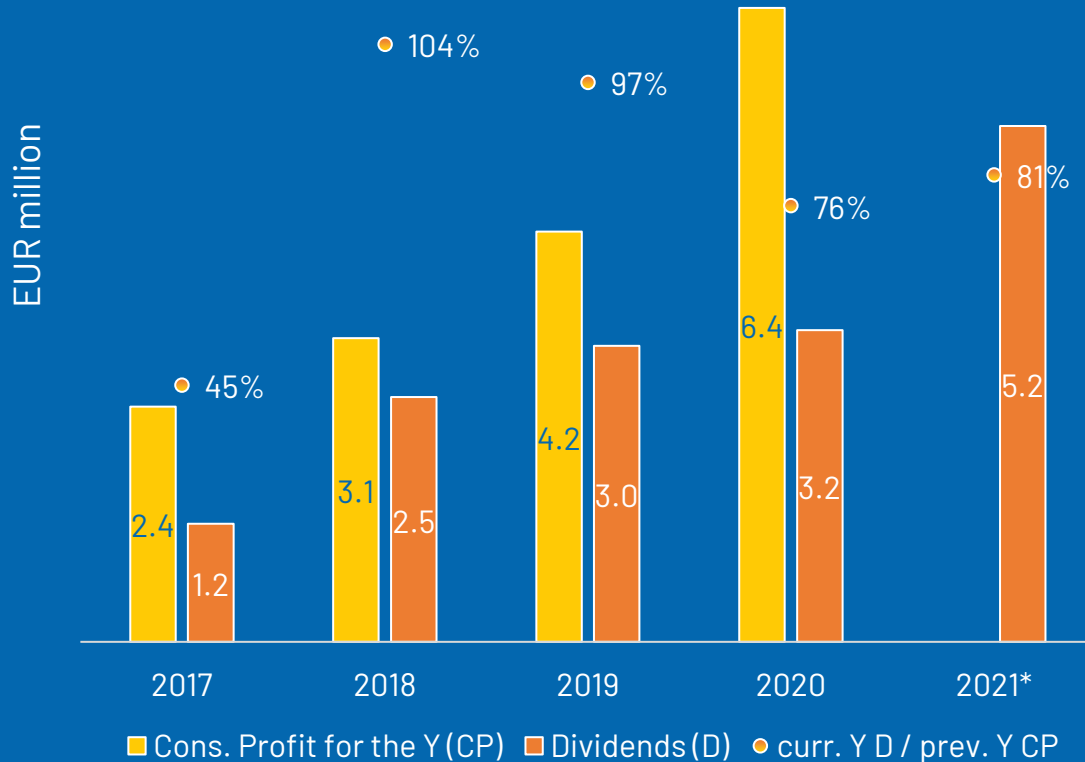
Net Debt = Financial Debt – Cash & Cash Equivalents

The background of the slide features a warm, golden-hour photograph of two business professionals in suits shaking hands. Overlaid on this image are various financial and data-related graphics, including a world map, bar charts, line graphs, and a network diagram with nodes and connecting lines. The overall aesthetic is professional and modern, emphasizing global business and financial performance.

# Shareholder Returns

## Dividend Payout 2021

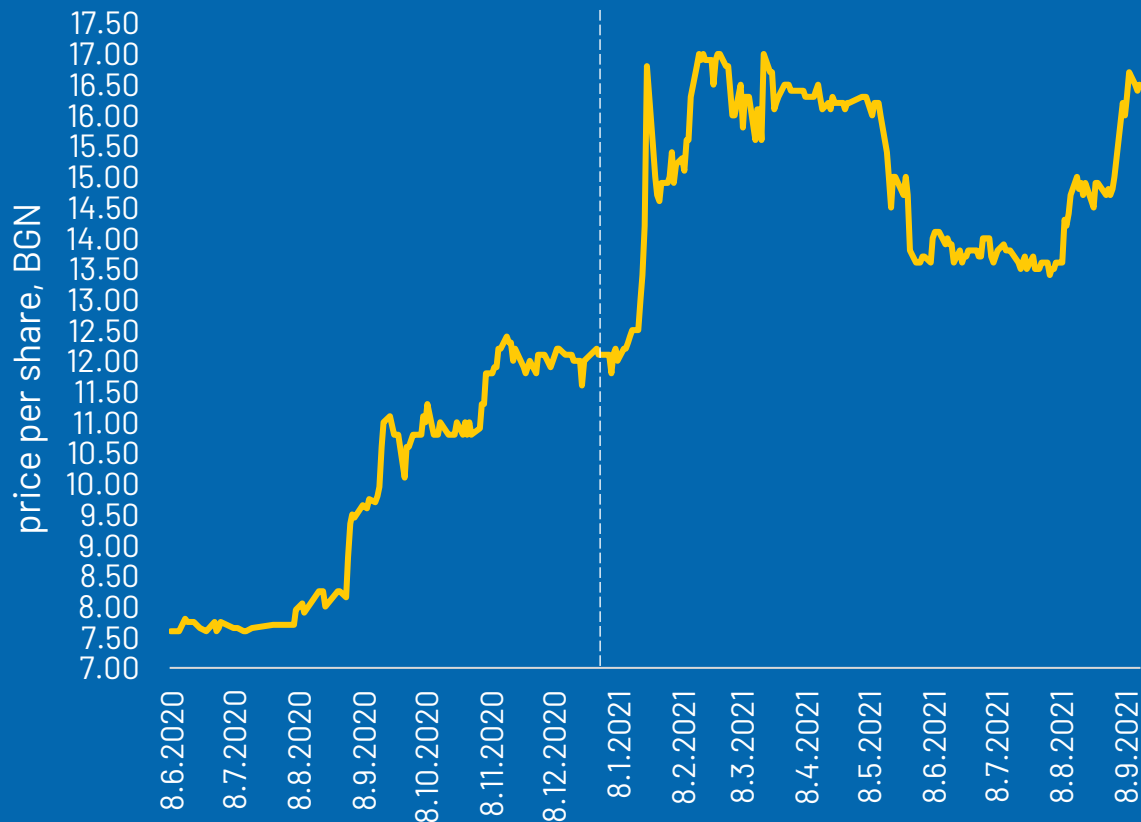
# APPROVED\* DIVIDEND PAYOUT FOR 2021



- Approved\* dividends:
  - EUR 5.2 M (BGN 0.82 DPS), 65% above 2020
  - incl. EUR 0.3 M from individual net profit for 2020 and EUR 4.9 M from H1'2021
  - equivalent to 81% of consolidated net profit for 2020
  - payout in October 2021

\* Voted on the EGMS held on Sep 14.

# SHARE PERFORMANCE & FACTS



- Entered SOFIX in Mar 2021
- Price / gains vs. listing:
  - Peaked at BGN 17.00 / +124% in Feb-Mar 2021
  - Dropped to BGN 13.60 / +79% on Jun 01 2021, after the announcement of SPO Tranche 3 at BGN 13.50
  - Rebound to BGN 15.00 / +97% in the week after posting EGMS invitation incl. proposed dividend payout for 2021
- Current Market Cap:
  - EUR 105.5 M at BGN 16.50 as of Sep 15 2021

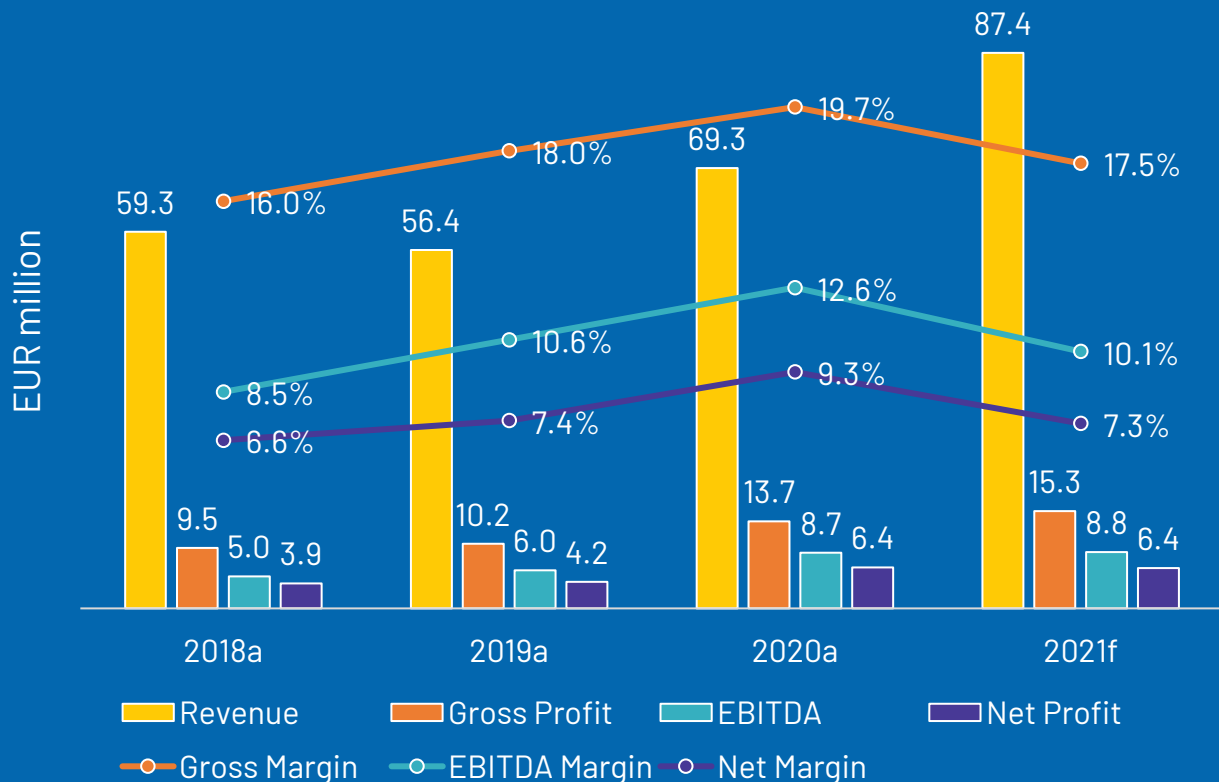


The background features a person in a blue suit holding a tablet. Overlaid on this are various financial data points and charts. A bar chart on the right shows four bars of increasing height, with an upward-pointing arrow above them. A pie chart is partially visible in the center. Text elements include percentages like -0.38%, +3.77%, +3.42%, 1.54%, 4.94%, and +0.60, along with numerical values like 64.78, 15.90, 65.50, 16.80, 2.02, and 7.02. Binary code (0s and 1s) is also visible.

# Updated Financial Outlook

## FY'2021 & 2022-2025

# P&L OUTLOOK 2021



## • Revenue:

- Y/Y 21/20 = +26%
- 3Y CAGR 21/18 = +14%

## • Gross Profit:

- Y/Y 21/20 = +12%
- 3Y CAGR 21/18 = +17%
- margin 21-20 = -2.2%

## • EBITDA:

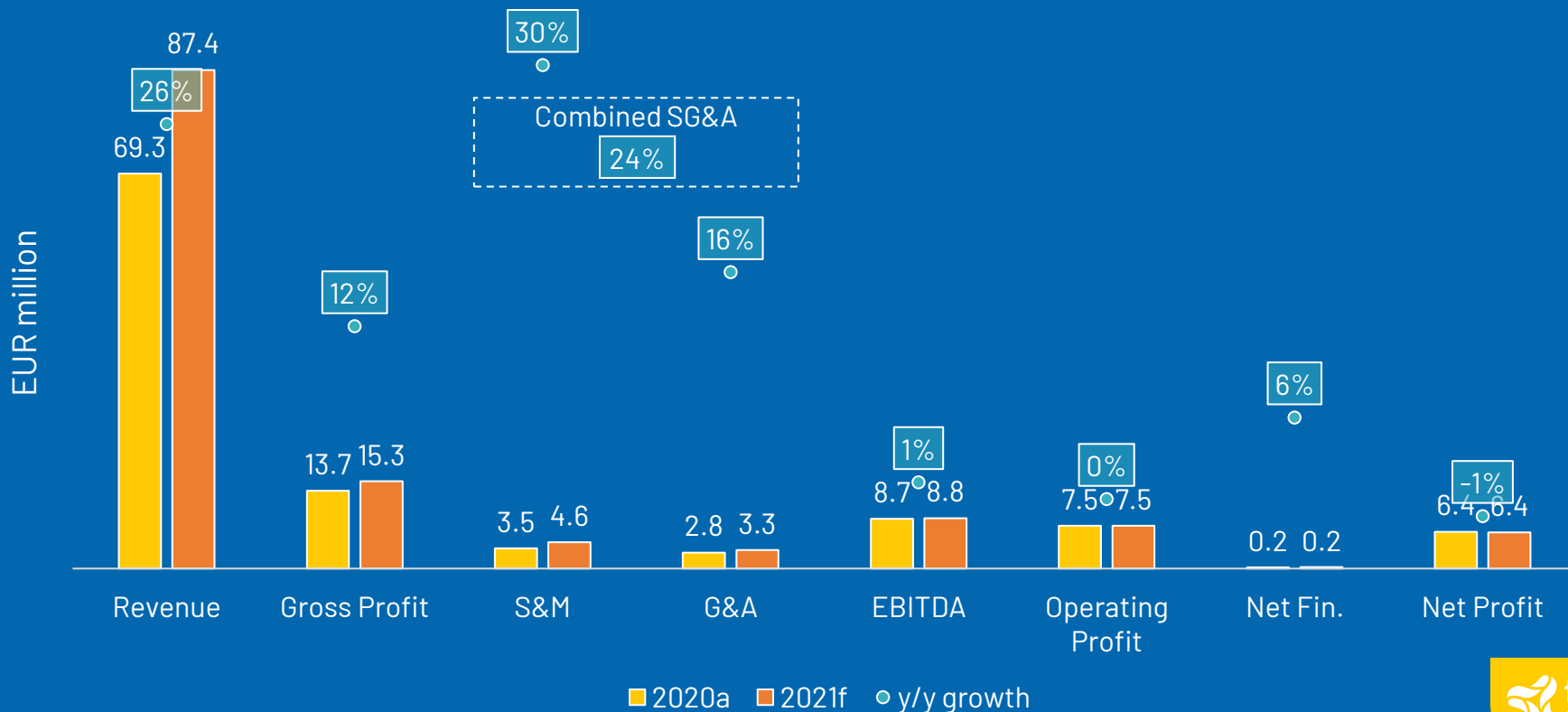
- Y/Y 21/20 = +1%
- 3Y CAGR 21/18 = +21%
- margin 21-20 = -2.5%

## • Net Profit:

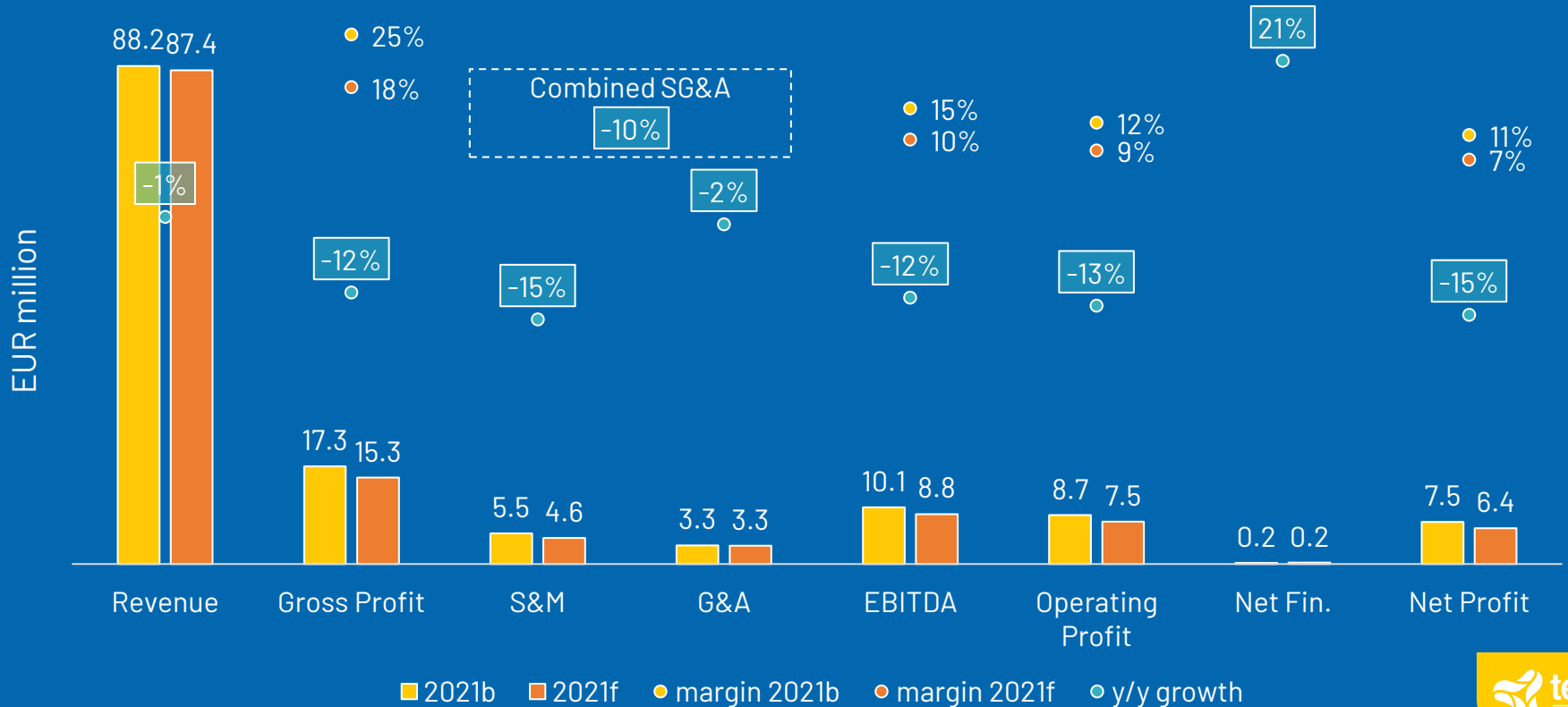
- Y/Y 21/20 = -1%
- 3Y CAGR 21/18 = +18%
- margin 21-20 = -2.0%



# P&L OUTLOOK 2021 (DETAILED)

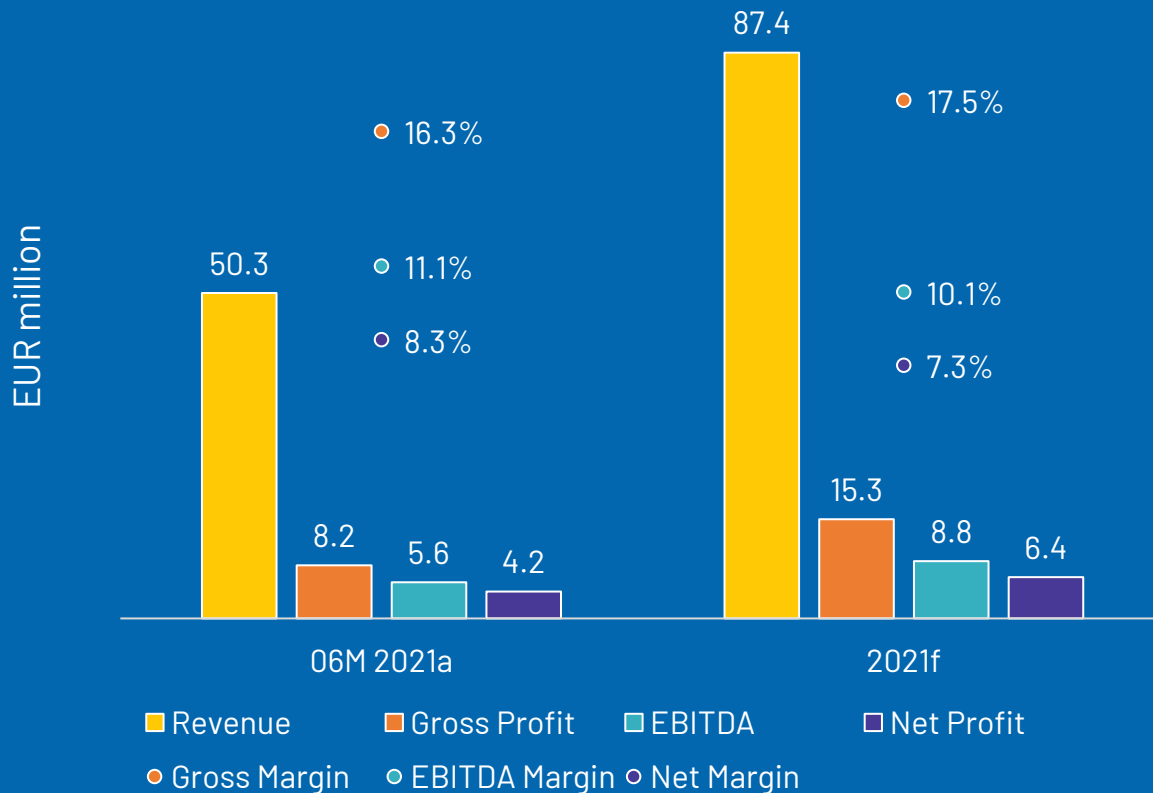


# P&L OUTLOOK 2021 VS. INITIAL GUIDANCE



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

# INTERIM P&L TO FULL-YEAR OUTLOOK



- Revenue:
  - H1/FY = 58%

- Gross Profit:
  - H1/FY 2021 = 54%
  - Margin H1-FY = -1.2%

- EBITDA:
  - H1/FY 2021 = 63%
  - Margin H1-FY = +1.0%

- Net Profit:
  - H1/FY 2021 = 65%
  - Margin H1-FY = +1.0%

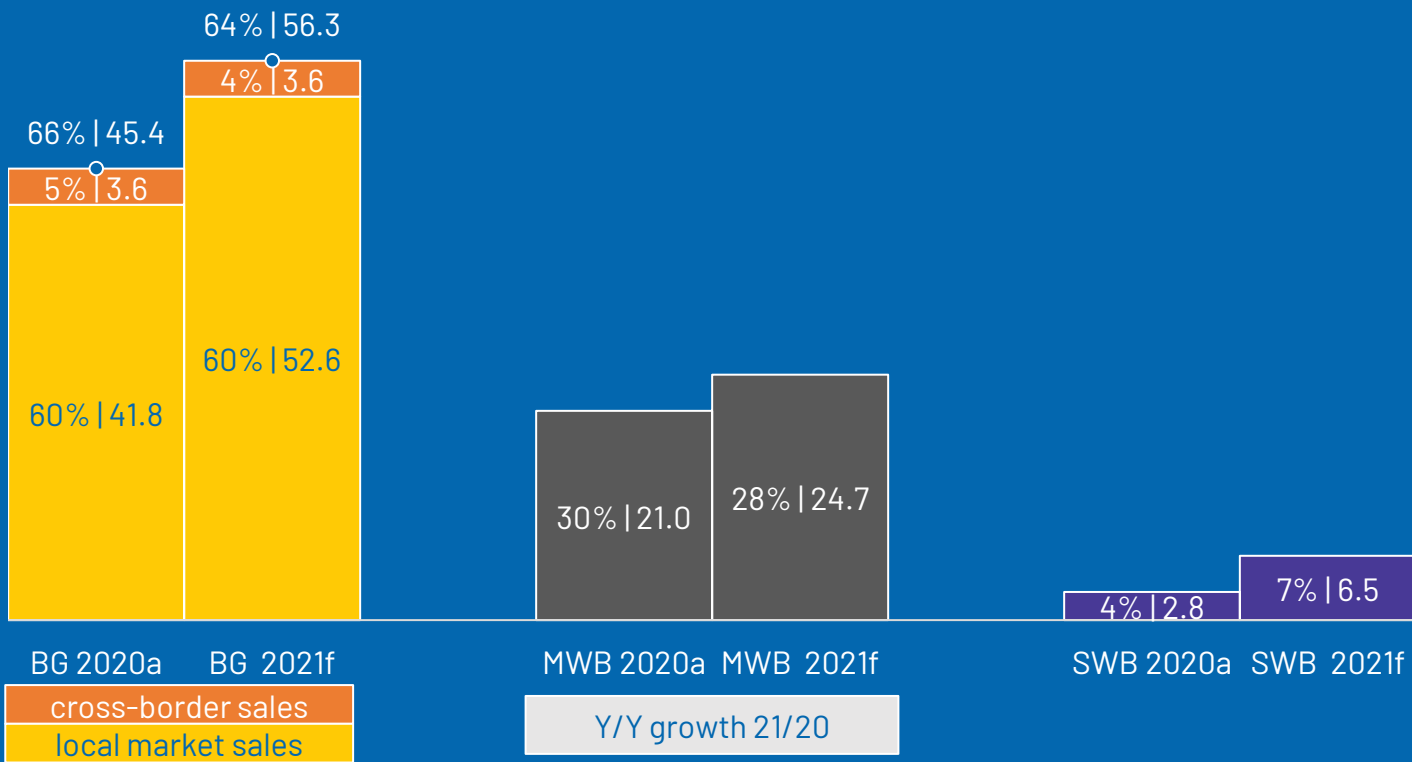
# REVENUE BY INVOICING REGION 2021

24%

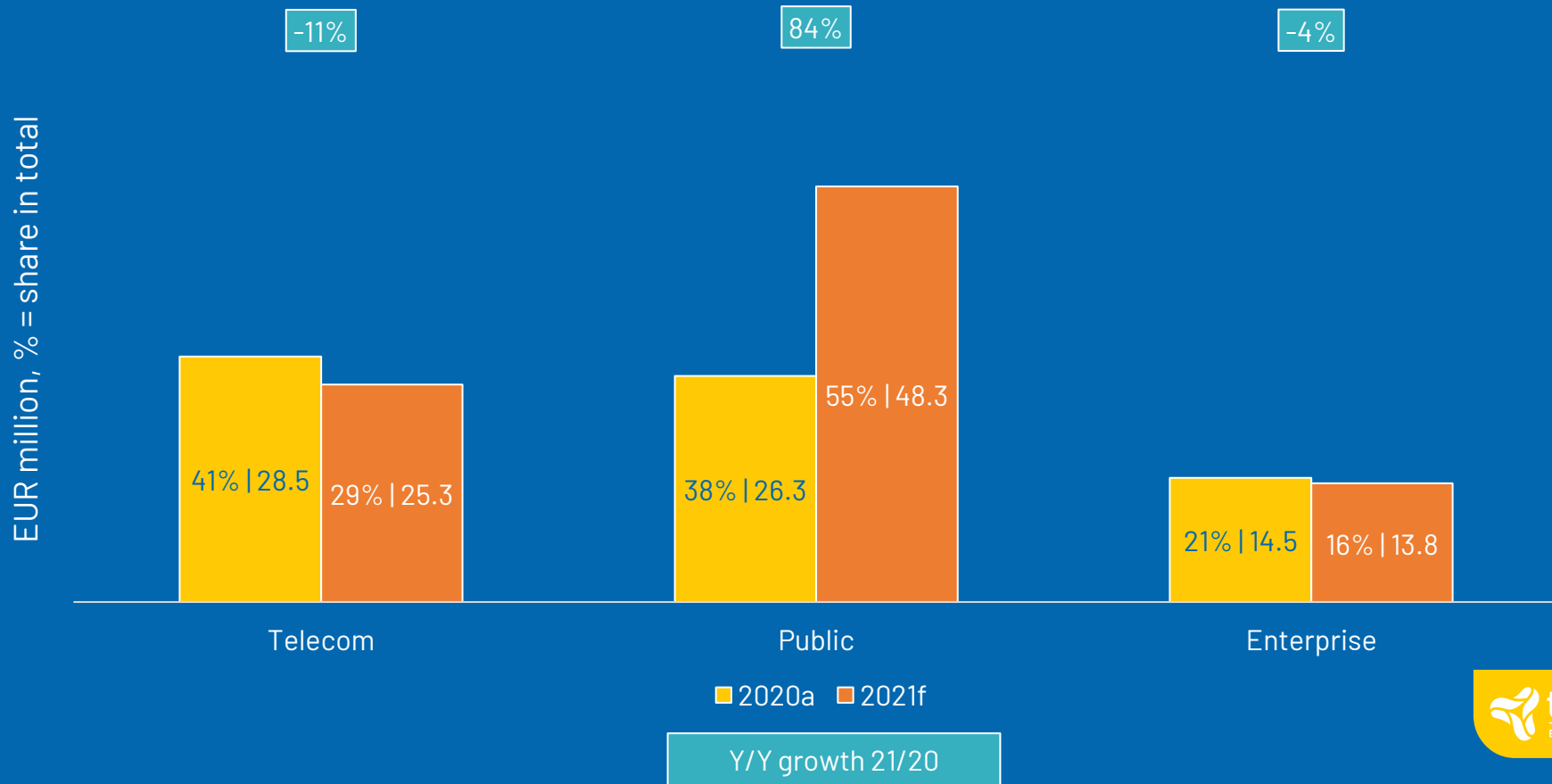
17%

129%

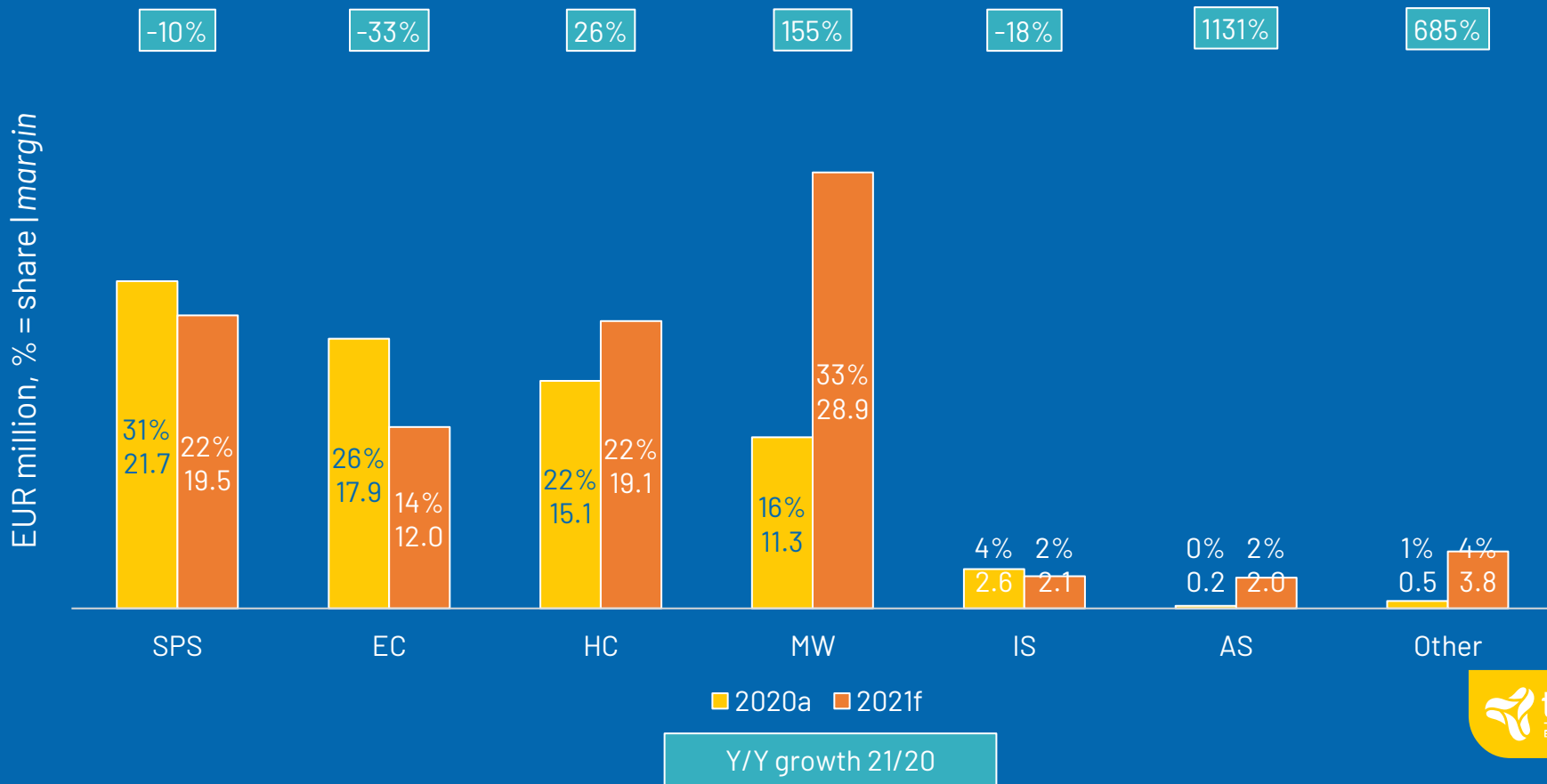
EUR million, % = share in total



# REVENUE BY SECTOR 2021

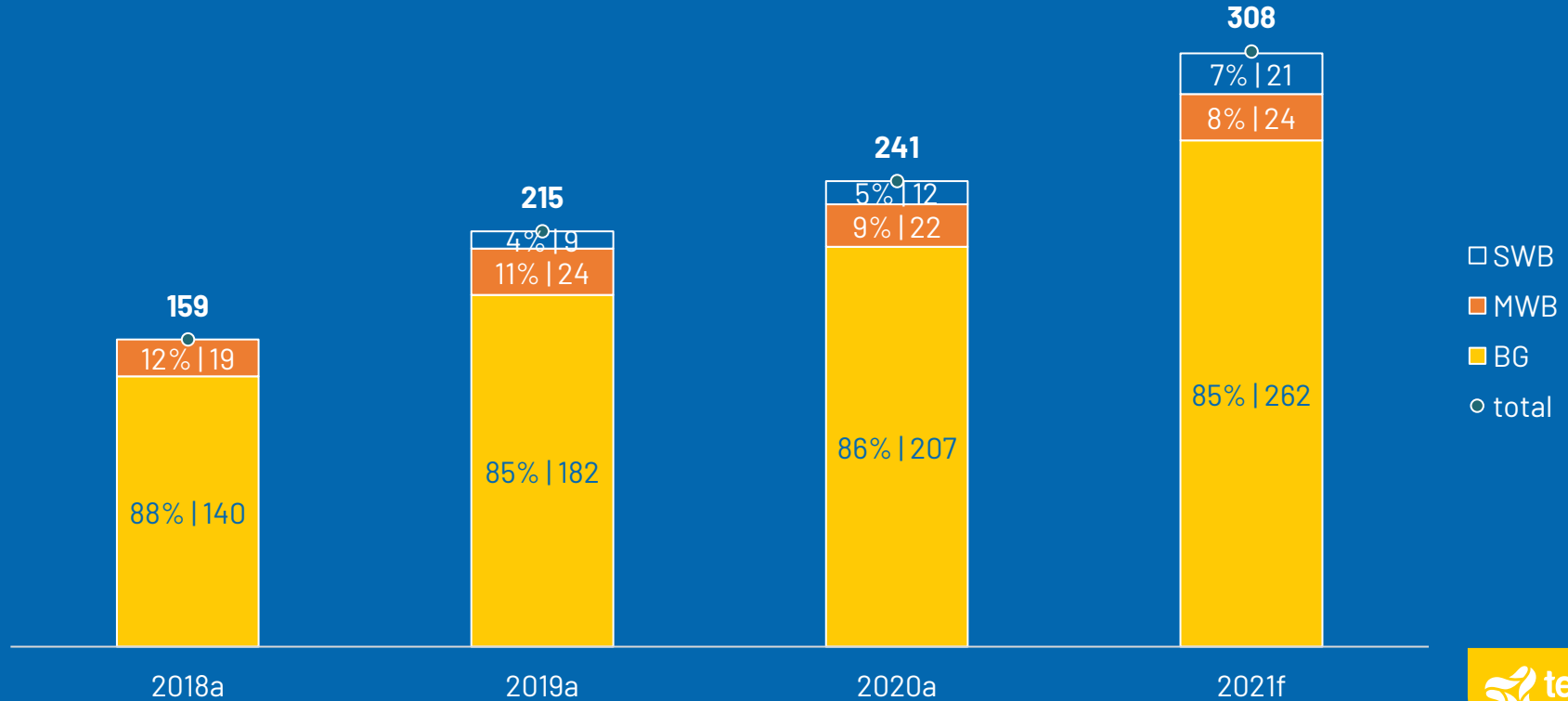


# REVENUE BY TECH GROUP 2021

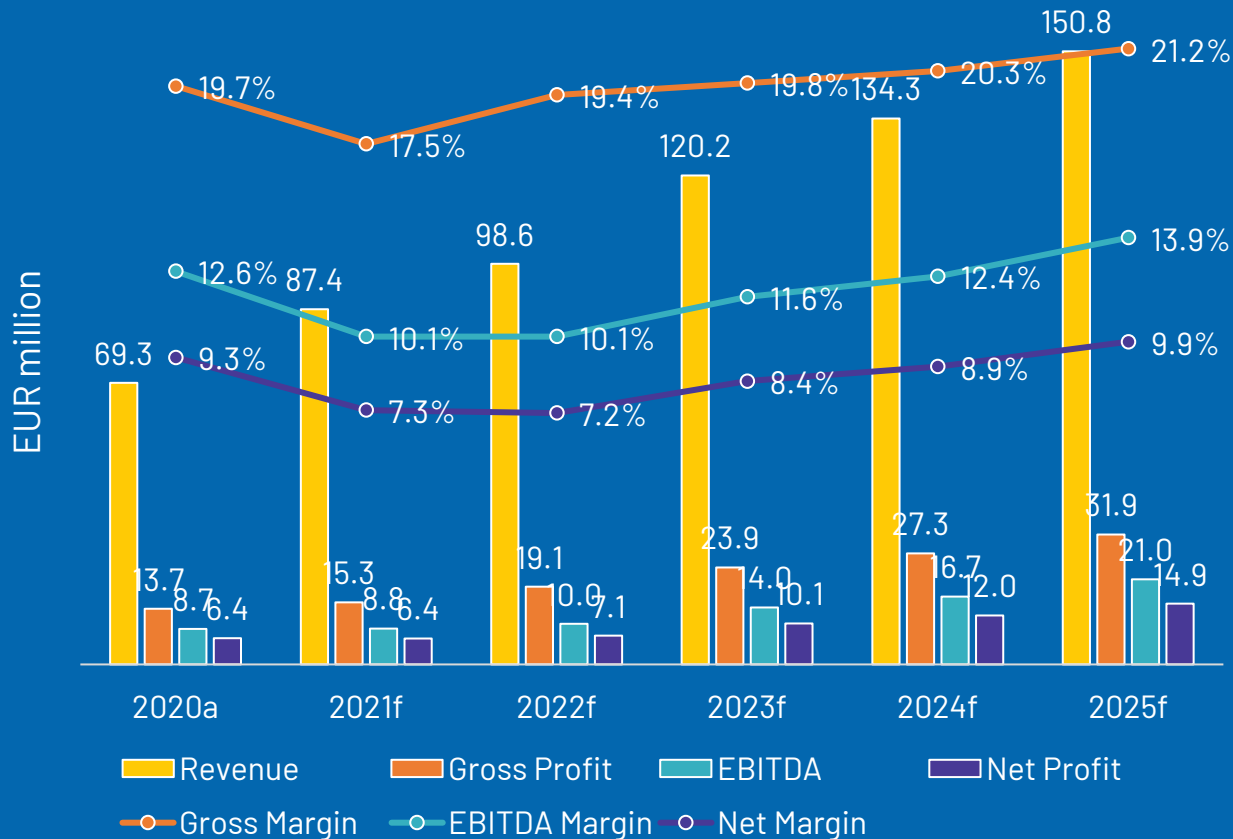


# PERSONNEL BY REGION 2021

as of period end, % = share in total



# P&L TRENDS 2021-2025



- Revenue:
  - 5Y CAGR = +17%

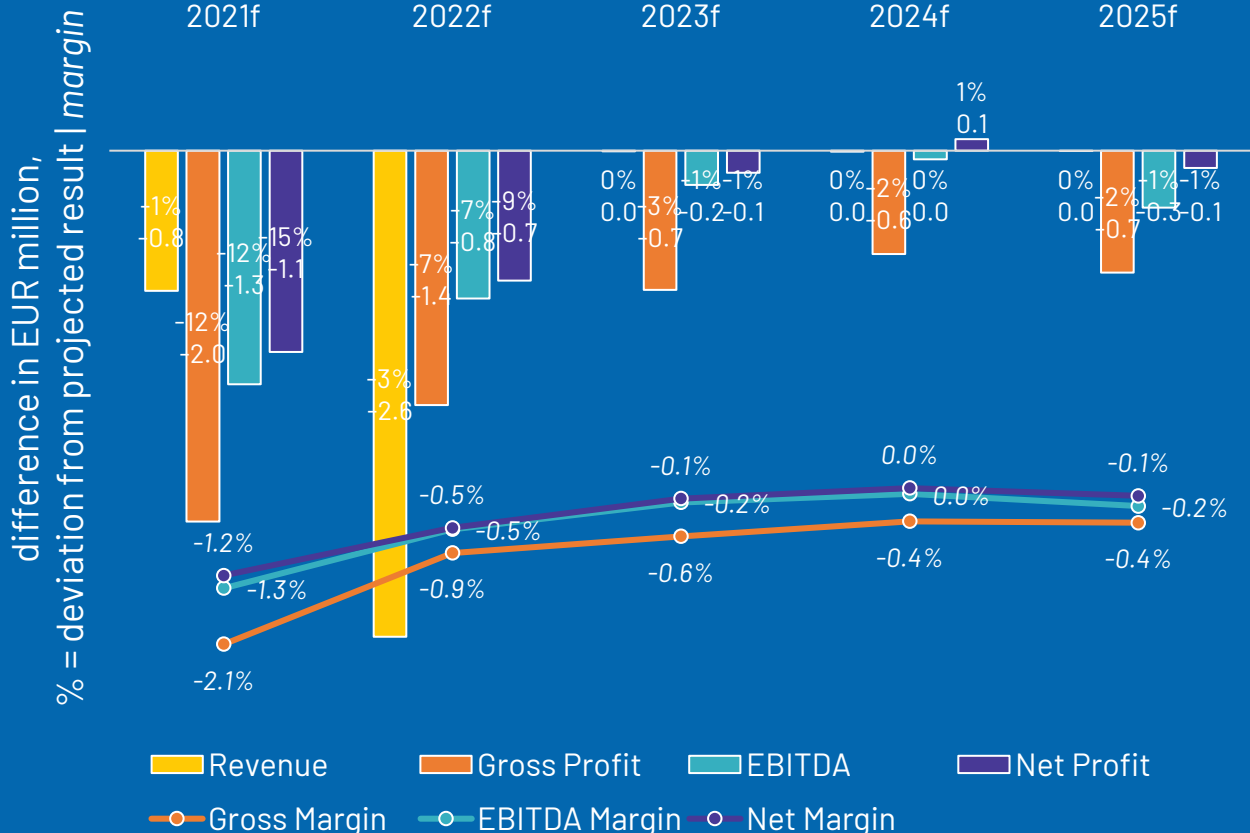
- Gross Profit:
  - 5Y CAGR = 18%
  - margin 25-20 = +1.4%

- EBITDA:
  - 5Y CAGR = +19%
  - margin 25-20 = +1.3%

- Net Profit:
  - 5Y CAGR = +18%
  - margin 25-20 = +0.6%



# P&L 2021-2025 VS. INITIAL GUIDANCE



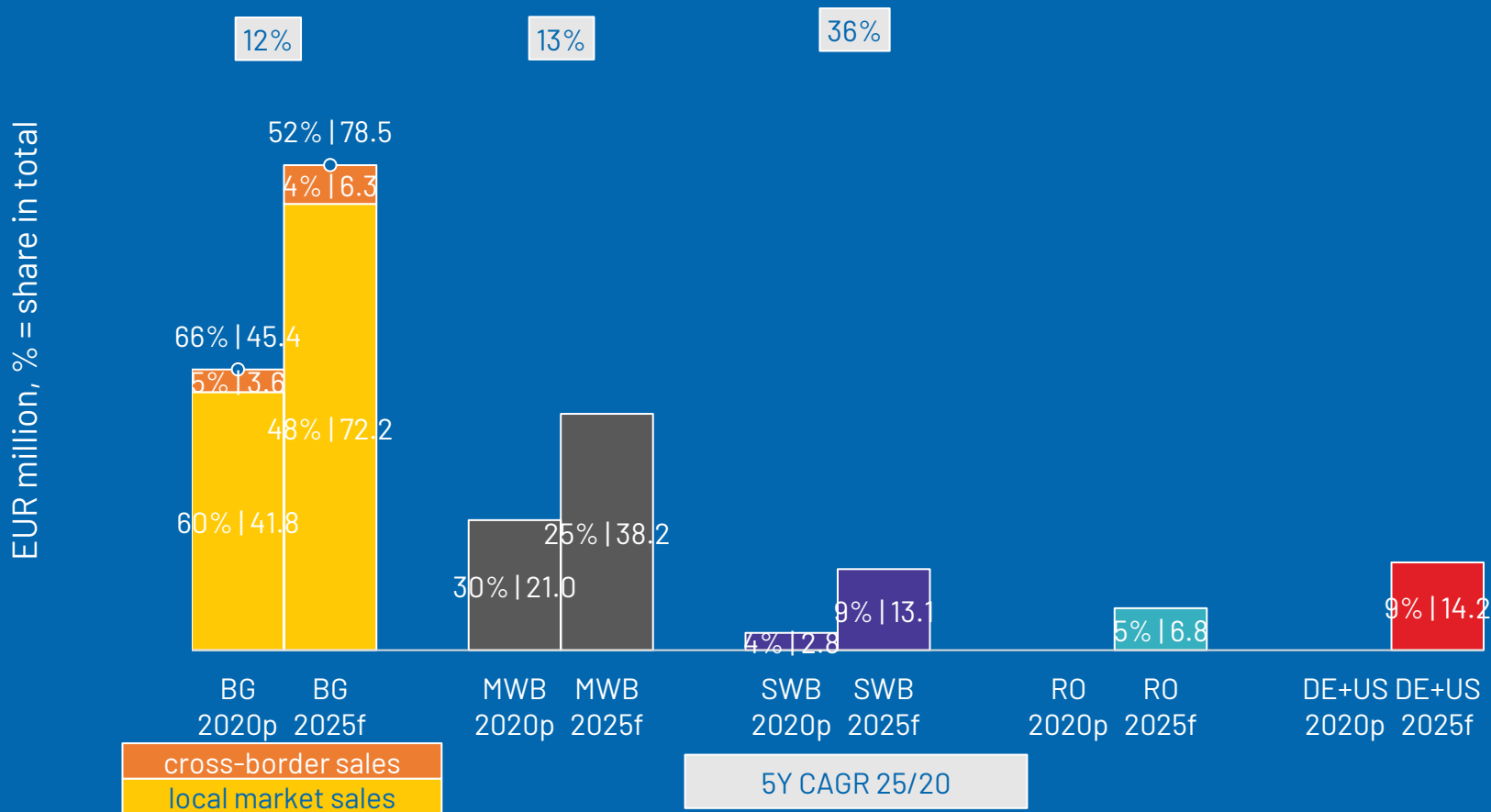
- Revenue:
  - Change in 5Y CAGR 25/21 = 0.0%

- Gross Profit:
  - Change in 5Y CAGR 25/21 = -0.5%

- EBITDA:
  - Change in 5Y CAGR 25/21 = -0.3%

- Net Profit:
  - Change in 5Y CAGR 25/21 = -0.1%

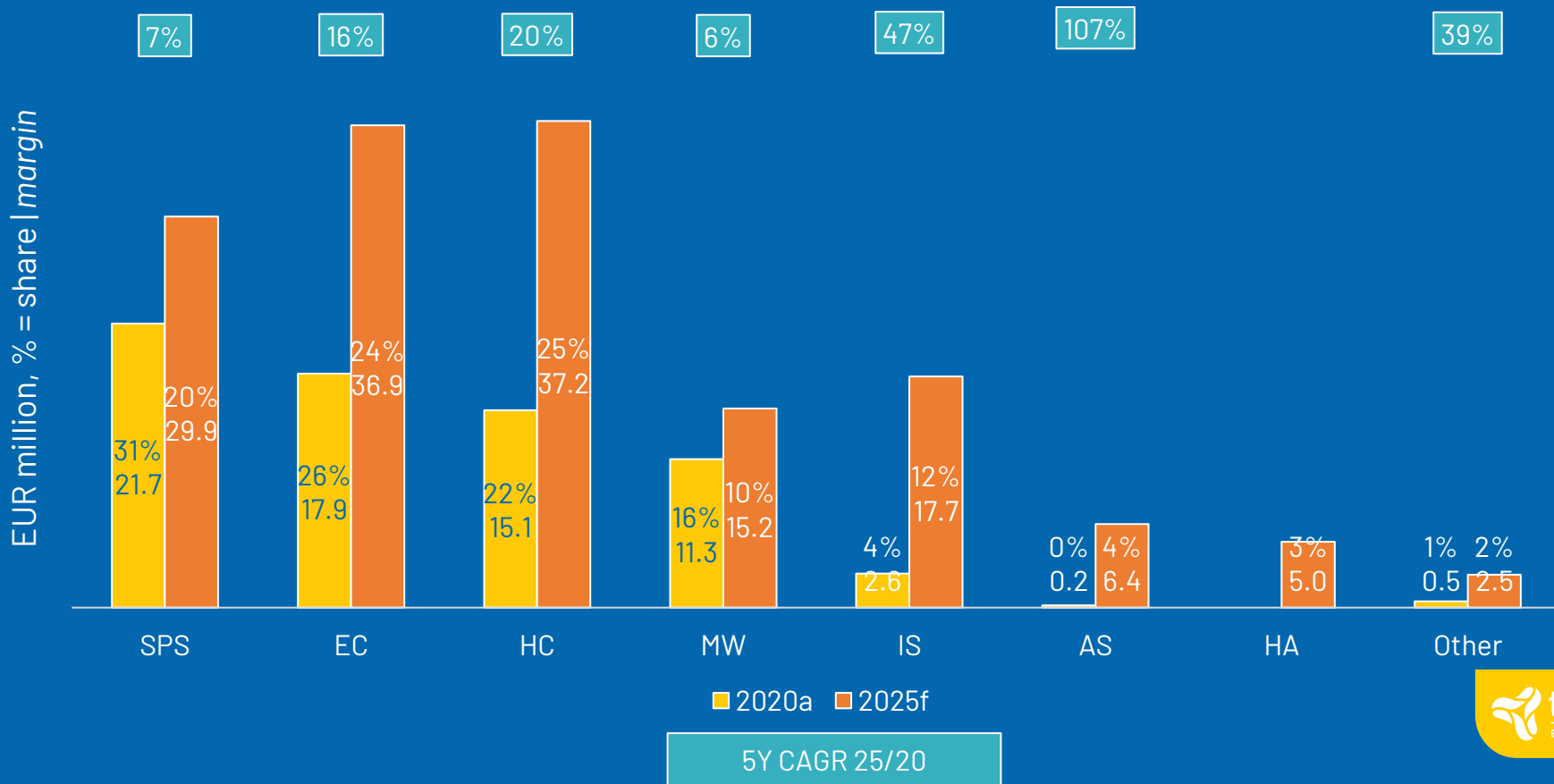
# REVENUE BY REGION 2021-2025

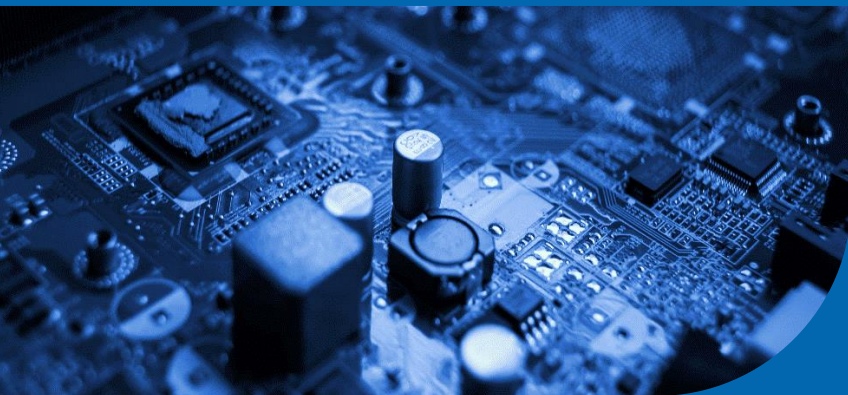


# REVENUE BY SECTOR 2021-2025



# REVENUE BY TECH GROUP 2021-2025





**THANK YOU!**