

Telelink Business Services Group

Financial Digital Event Mar 17 2022

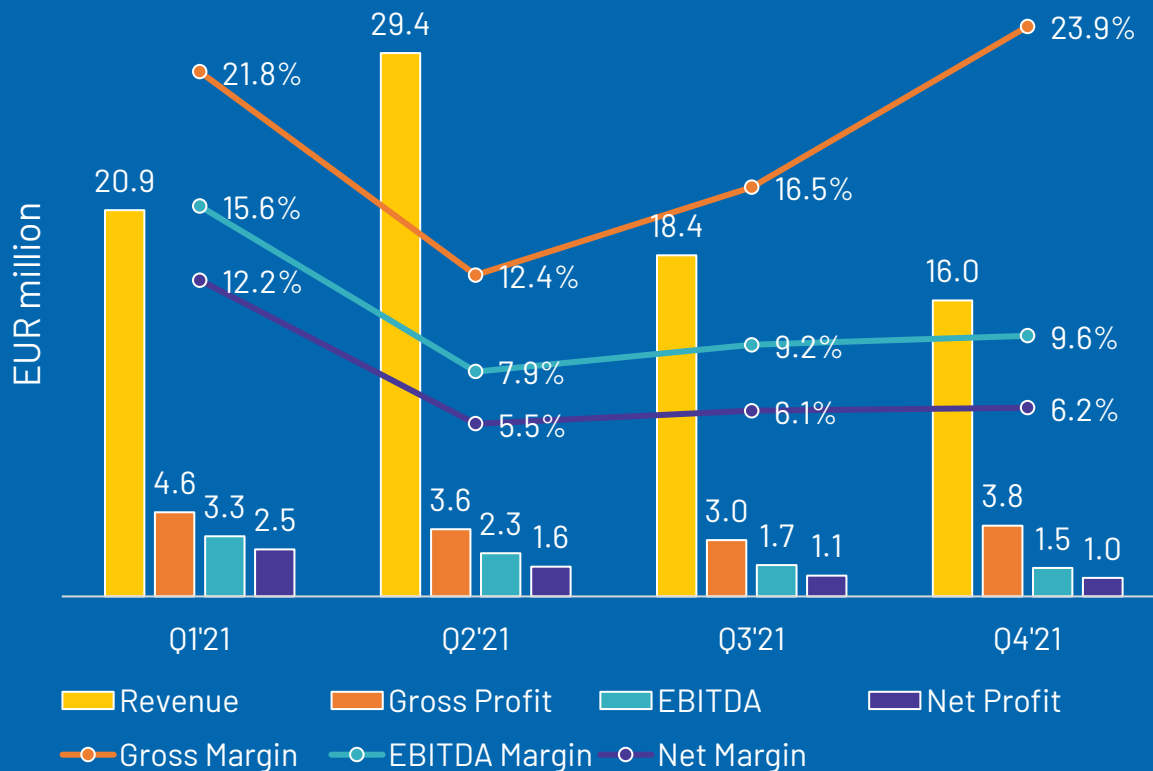
- **Consolidated Quarterly and Preliminary Annual Results as of Dec 31 2021**
- **Investor and Corporate Highlights**



Financial Review

Q4 & FY 2021

P&L BY QUARTER 2021



- Revenue:
 - Q 1:2:3:4 = 25:35:22:19

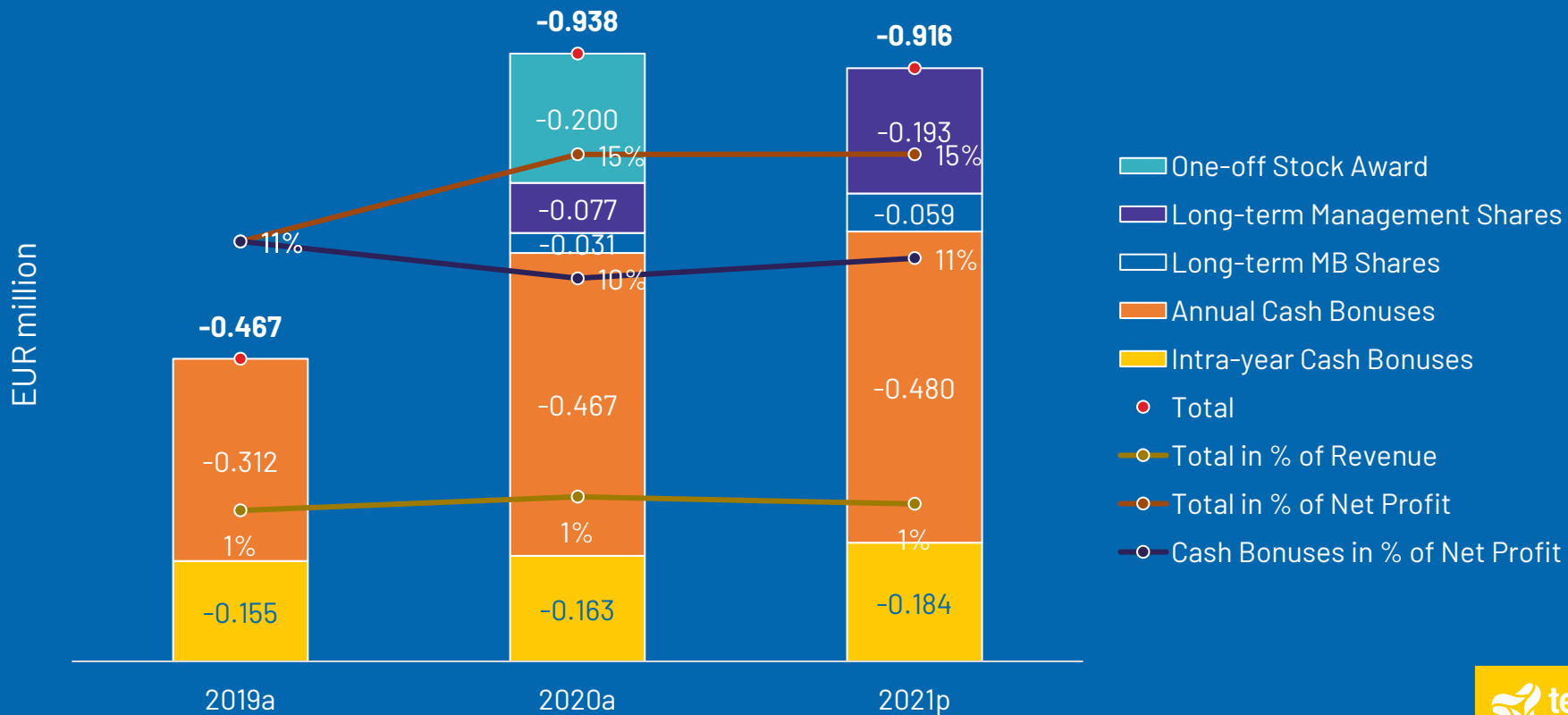
- Gross Profit:
 - Q 1:2:3:4 = 30:24:20:25
 - Margin 9M→Q4= +7.6%

- EBITDA:
 - Q 1:2:3:4 = 37:26:19:17
 - Margin 9M→Q4= -1.0%

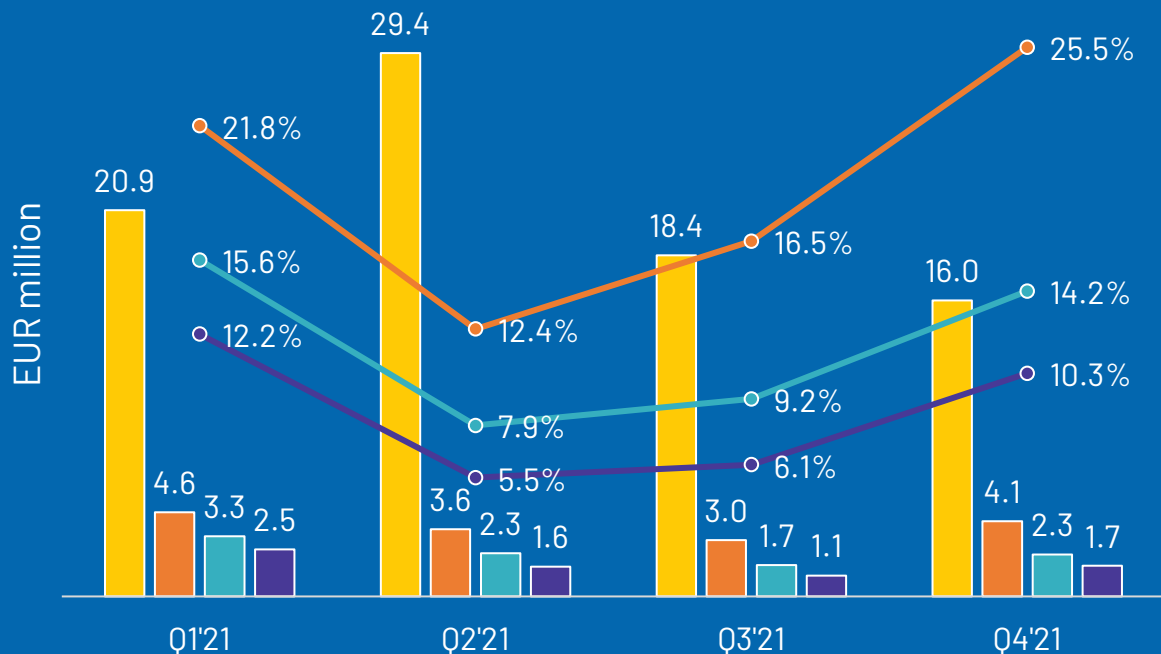
- Net Profit:
 - Q 1:2:3:4 = 40:26:18:16
 - Margin 9M→Q4 = -1.6%

- Q4 Profitability:
 - phasing out laptop deliveries
 - annual bonuses
 - share bonus plans 2021-2023

BONUSES 2021



P&L BY QUARTER 2021 BF. ANNUAL BONUSES*

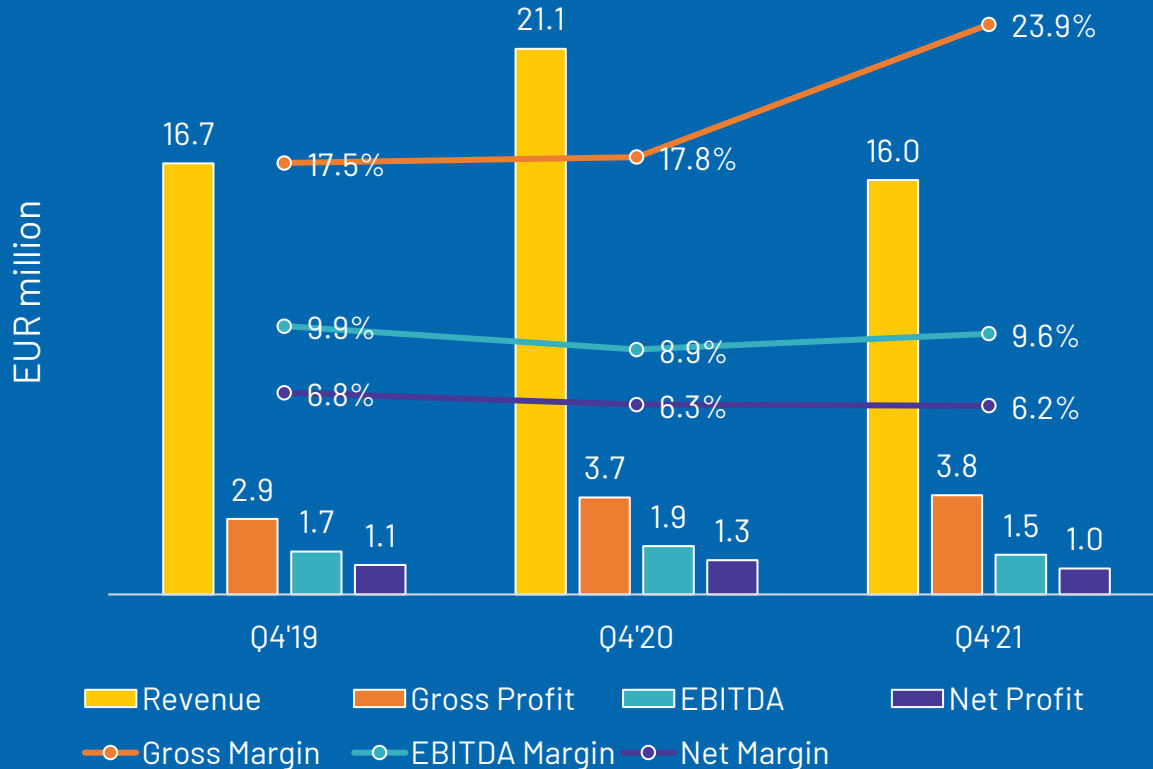


*Q4 profitability adjusted for:

- annual bonuses
- share bonus plans 2021-2023

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

P&L TRENDS BY QUARTER



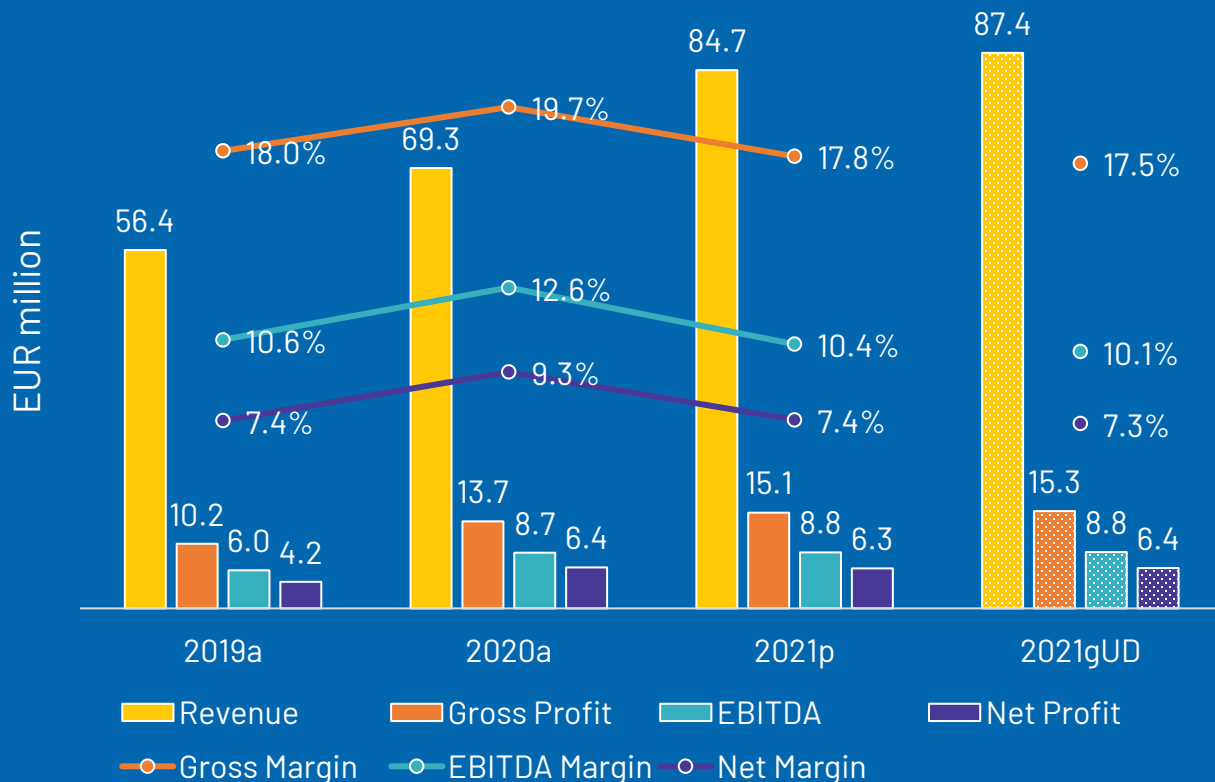
- Revenue:
 - Q4/Q4 21/20 = -24%

- Gross Profit:
 - Q4/Q4 21/20 = +2%
 - Margin (chg.) = +6.2%

- EBITDA:
 - Q4/Q4 21/20 = -18%
 - Margin (chg.) = +0.7%

- Net Profit:
 - Q4/Q4 21/20 = -25%
 - Margin (chg.) = -0.1%

FULL-YEAR P&L TRENDS (PRELIMINARY)



- Revenue:

- Y/Y 21/20 = +22%

- Gross Profit:

- Y/Y 21/20 = +10%
- margin 21-20 = -1.9%

- EBITDA:

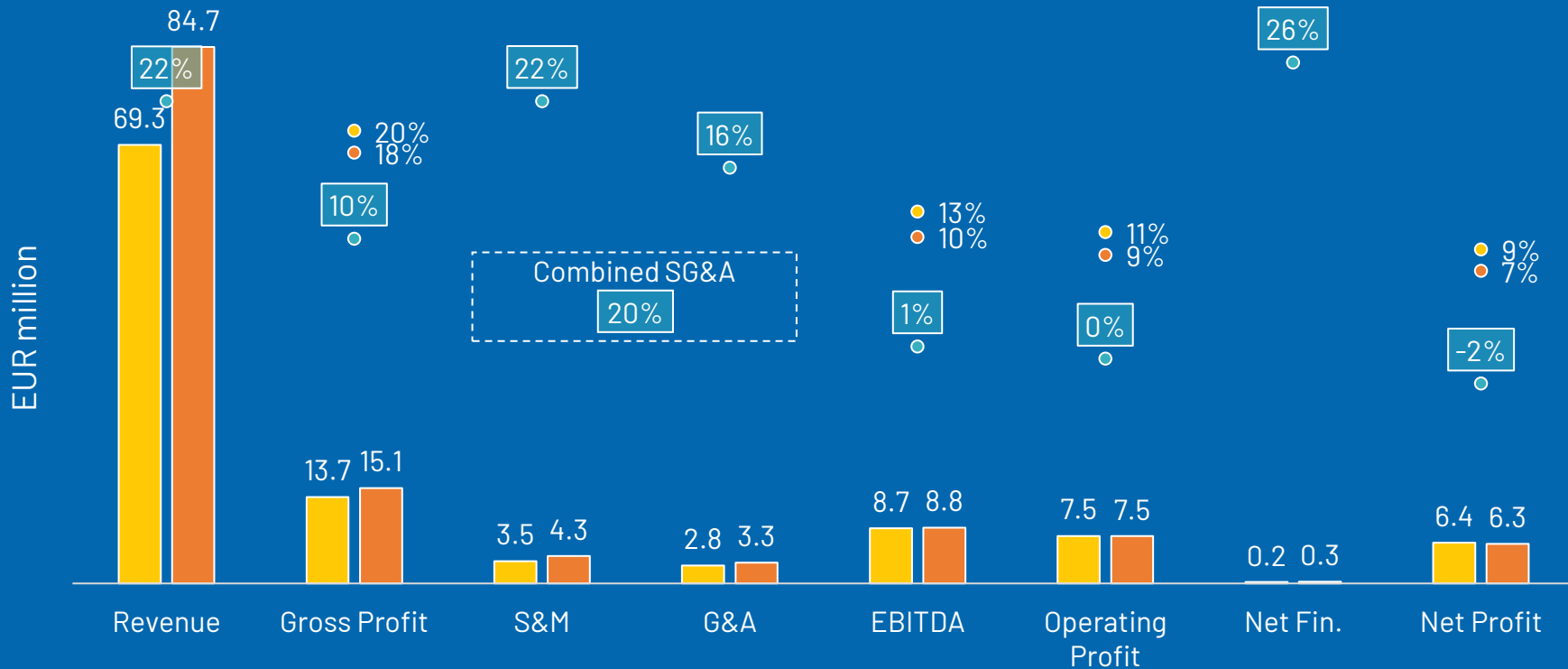
- Y/Y 21*/20 = +1%
- margin 21-20 = -2.2%

- Net Profit:

- Y/Y 21*/20 = -2%
- margin 21-20 = -1.9%

- Profits substantially in line with the Group's September 2021 Guidance Update

FY P&L TRENDS (PRELIMINARY) (DETAILED)



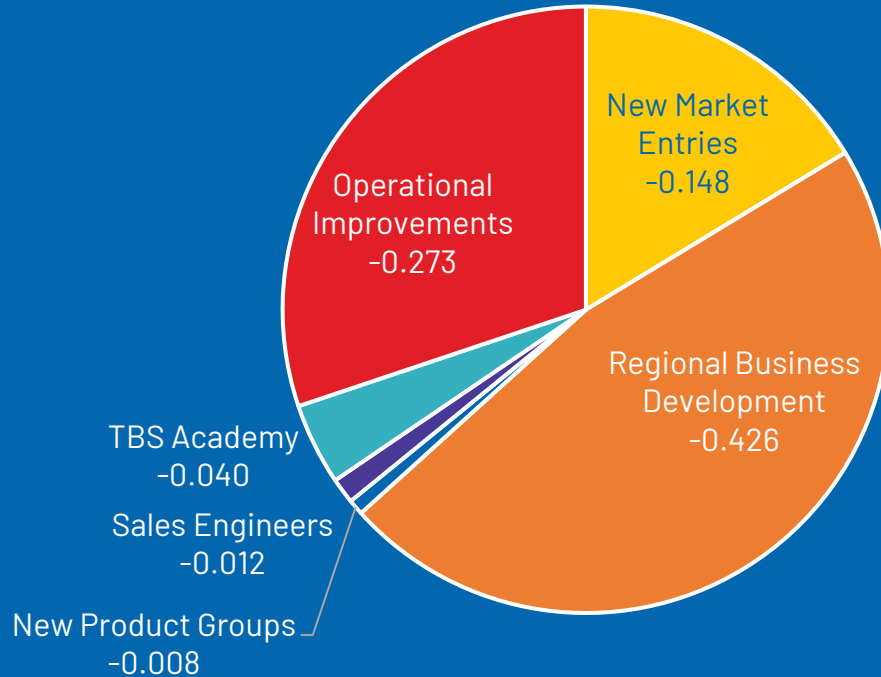
■ 2020a
 ■ 2021p
 ● margin 2020a
 ● margin 2021p
 ○ y/y growth



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

FY INVESTMENTS* 2021

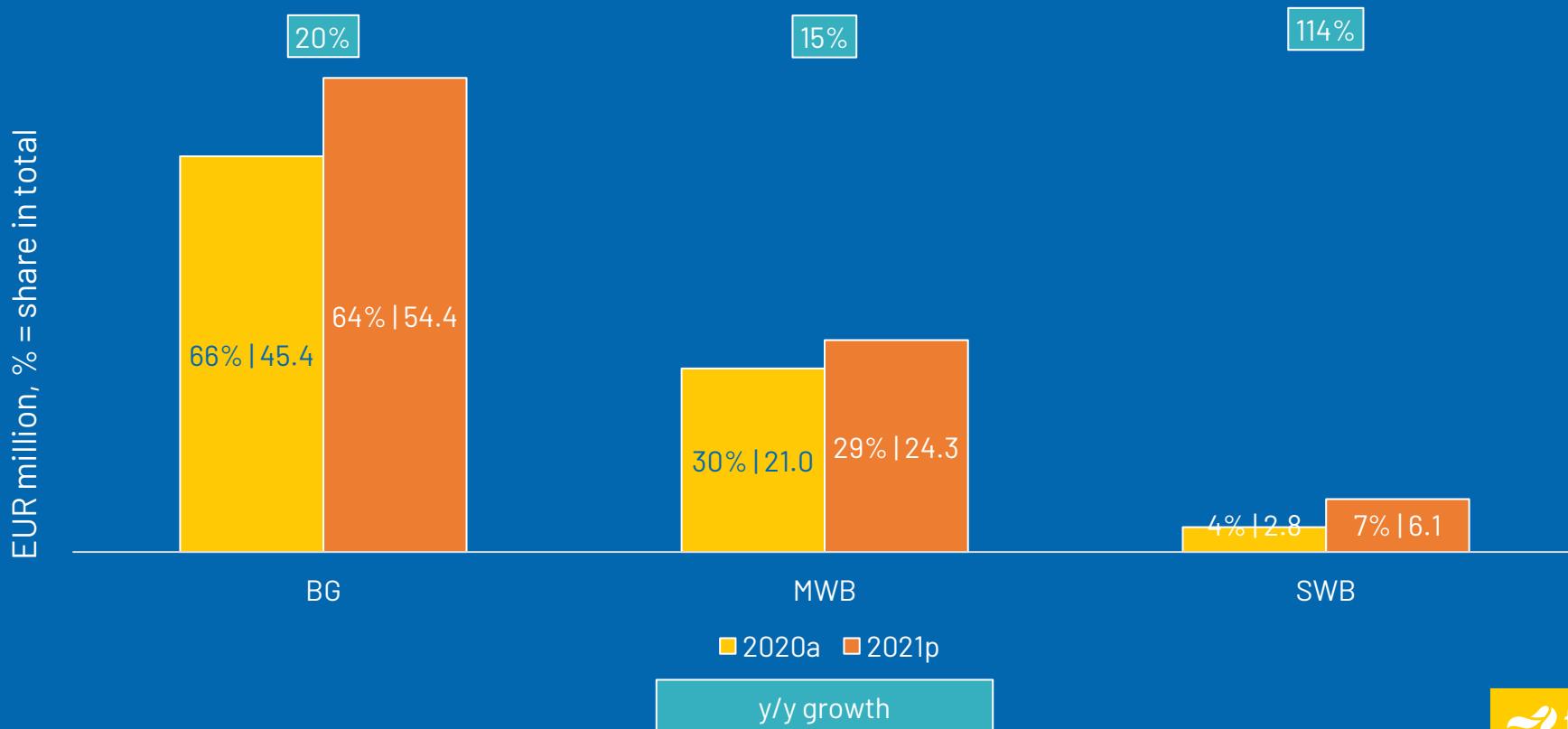
EUR million



• Total = EUR 0.9 M

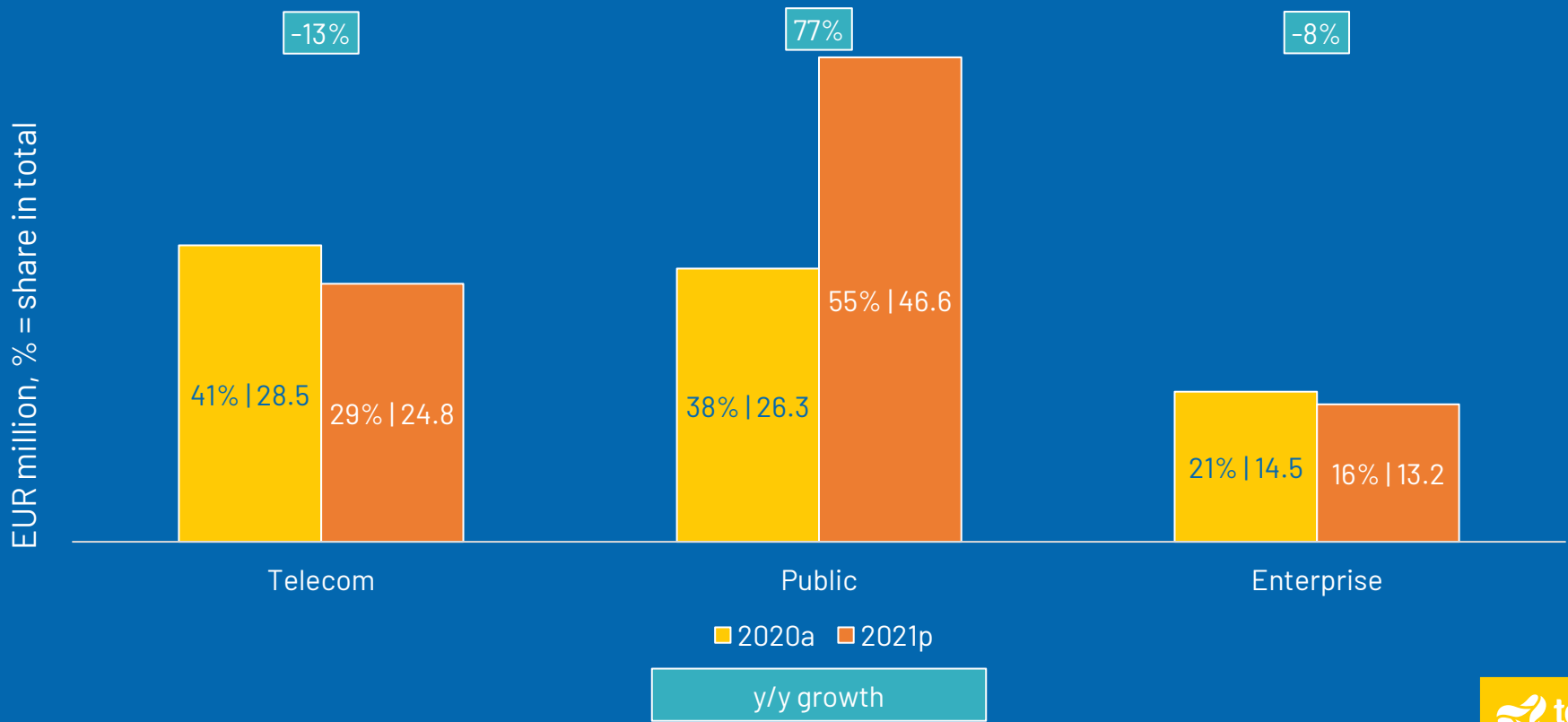
* Net pre-tax costs and expenditures on new business development with direct P&L impact in the current year and payback delayed beyond the current year

FY REVENUE BY INVOICING REGION

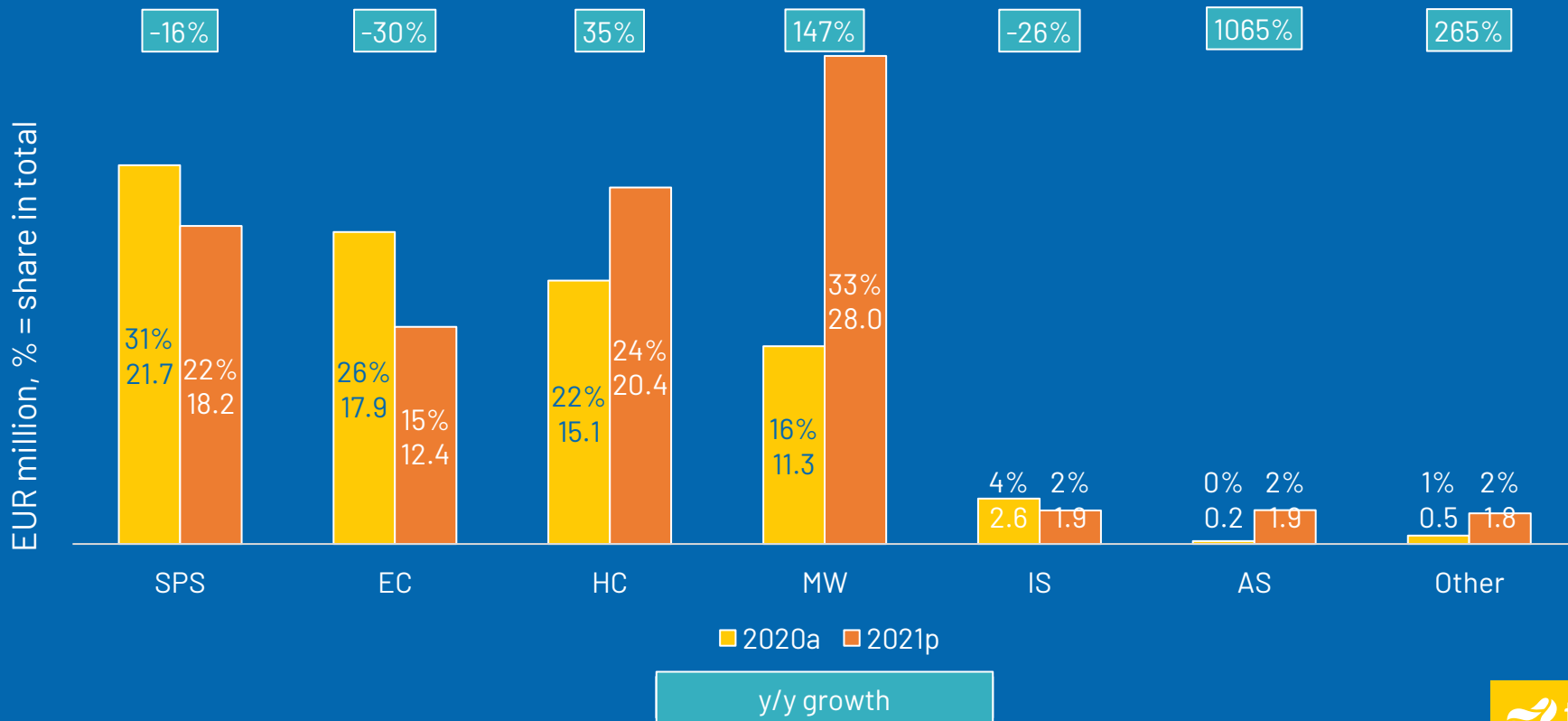


BG = Bulgaria, incl. International Clients serviced by TBS EAD; **MWB** (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina, Slovenia & Croatia; **SWB** (South-Western Balkans) = Macedonia & Albania

FY REVENUE BY SECTOR

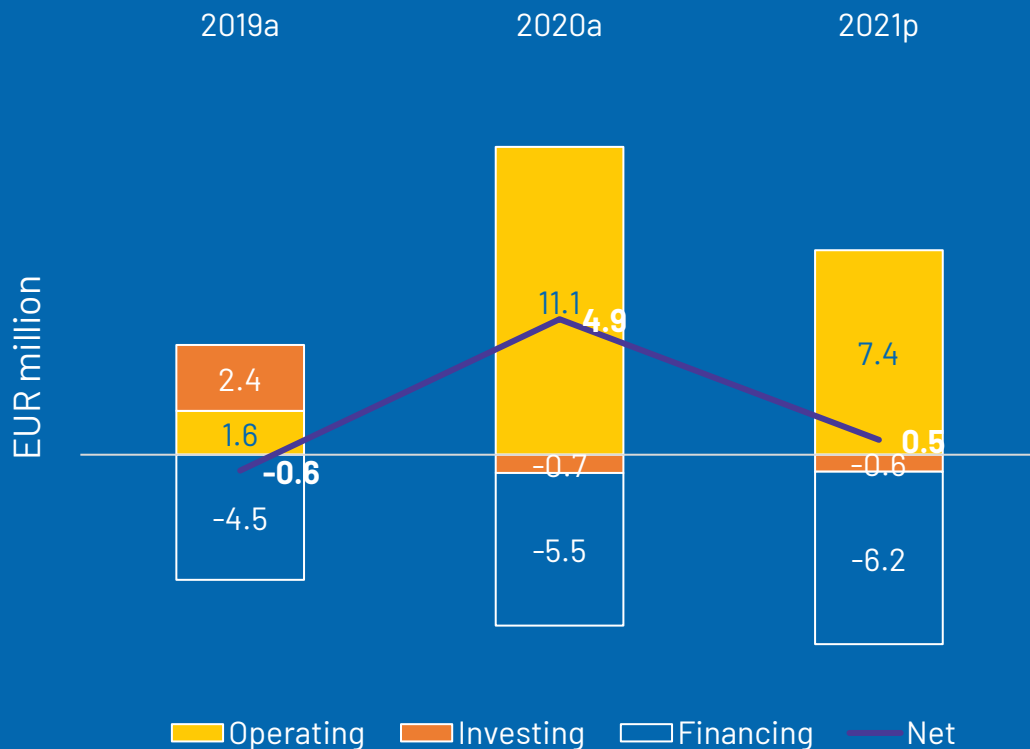


REVENUE BY TECH GROUP



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

CASH FLOW



Operating:

- (+) strong EBITDA
>>>
- (-) moderate increase in net operating non-cash working capital before financing due to growing receivables in Slovenia, Macedonia and Croatia

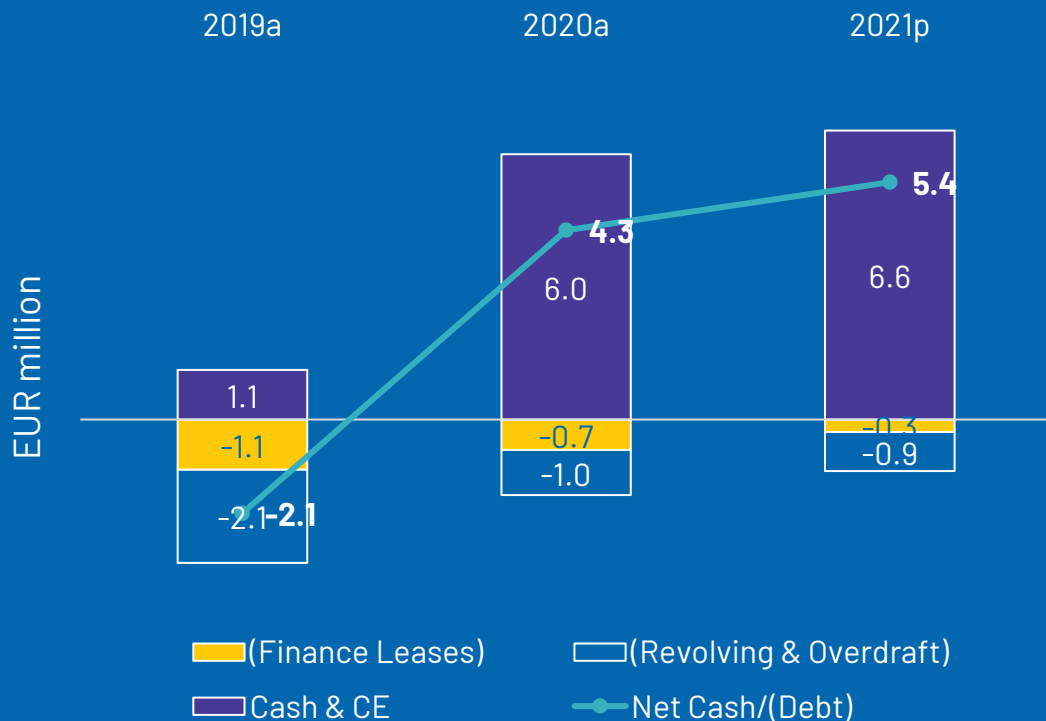
Investing:

- (-) moderate net CapEx
- (+) disposals of assets held for sale

Financing:

- (-) decreasing utilization of bank credit lines
- (-) net repayment of finance leases
- (-) dividends paid

NET CASH POSITION



Net Debt = Financial Debt – Cash & Cash Equivalents
 Net Cash = Cash & Cash Equivalents – Financial Debt

- Borrowings (credit line utilization):
 - decreasing drawdown in Serbia
 - zero balances in Bulgaria and Albania as of period end
- Finance leases:
 - repayment > new leasing
- Cash & Cash Equivalents:
 - strong operating cash flow promoting cash growth in spite of increased dividend payout
- Net Cash/(Debt):
 - Growing cash and decreasing debt yielding an increasingly positive Net Cash position

The background features a close-up of two hands shaking in a firm grip, symbolizing a business deal or agreement. The scene is overlaid with various digital and financial graphics, including a world map, bar charts, line graphs, and a globe, all set against a warm, golden light. The overall aesthetic is professional and modern, representing corporate success and investment.

Investor & Corporate Highlights

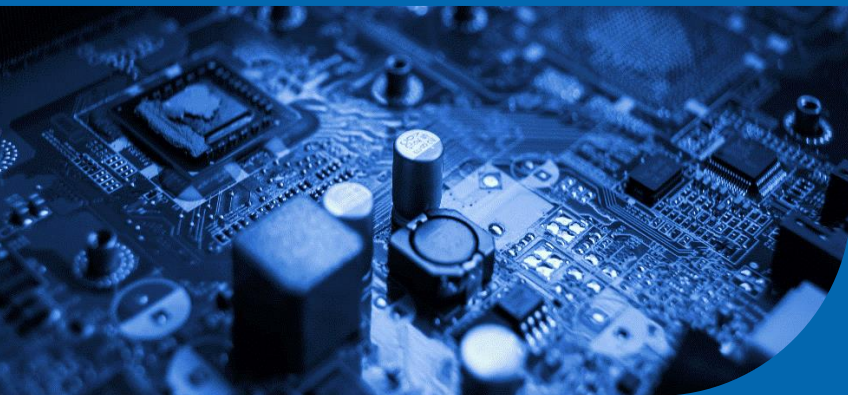
SHARE PERFORMANCE



- 2021:
 - Entered SOFIX in Mar
 - Peaked at BGN 17.00 in Feb-Mar 2021
 - SPO Tranche 3 at BGN 13.50
 - Rebound to BGN 15.00 on proposed dividends
 - New peak at BGN 17.00 ca. ex-dividend date
 - Ended 2021 at BGN 15.50, 104% above listing in 2020
- 2022:
 - Overall decrease on general market sentiment
- Current Market Cap:
 - EUR 95.9 M, at BGN 15.00

INVESTOR CALENDAR H1'2022

- Financial Digital Event Mar 2022: Strategy Update 2022
- Audited Financial Statements and Annual Reports 2021:
 - Individual Mar 31
 - Consolidated Apr 30
- Extraordinary GMS Apr 11, authorizing:
 - Service agreements among TBSG AD and Group subsidiaries
 - Guarantees from TBSG AD for commitments by Group subsidiaries
- June 2022:
 - Dividend distributions from subsidiaries
 - Ordinary Annual GMS



THANK YOU!