

TBS Group

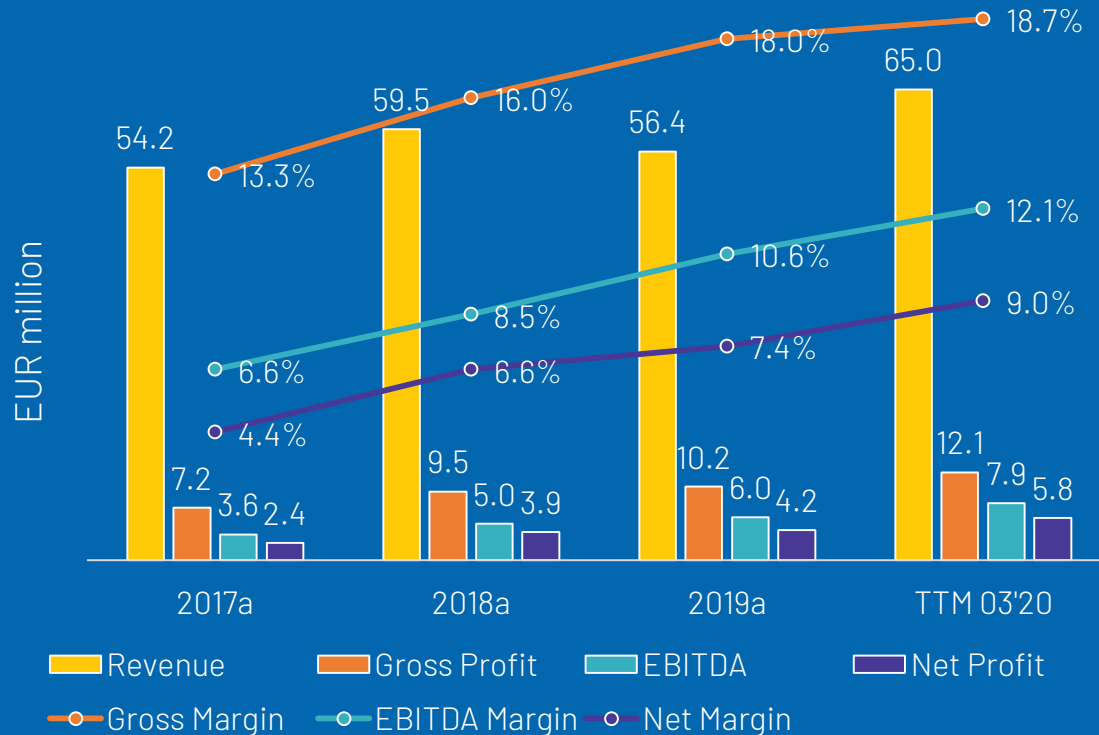
Interim Results & TTM* Trends Q1'2020

Consolidated results, all figures presented in EUR million, except otherwise noted.

*Trailing 12 months from April 1 2019 to March 31 2020



TTM* P&L Trends



- Revenue:
 - TTM/Y 03'20/19 = +15%

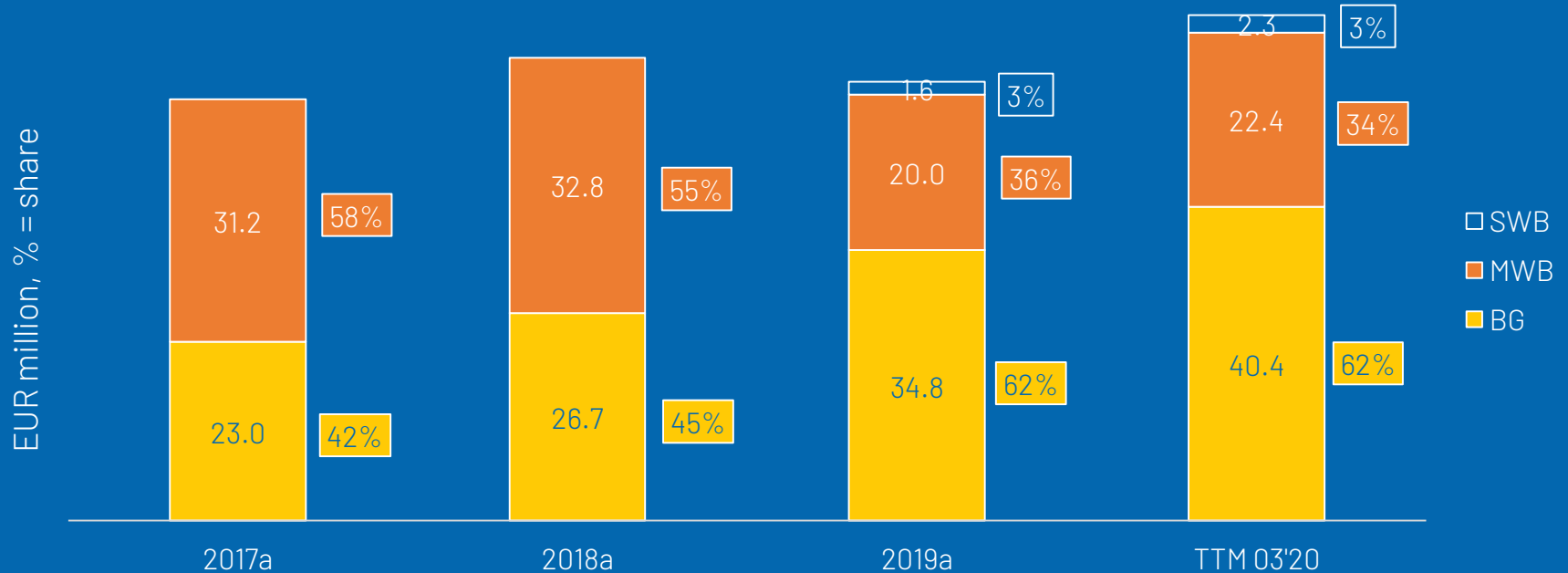
- Gross Margin:
 - TTM-Y 03'20-19 = +0.7%

- EBITDA:
 - TTM/Y 03'20/19 = +32%

- Net Profit:
 - TTM/Y 03'20/19 = +40%

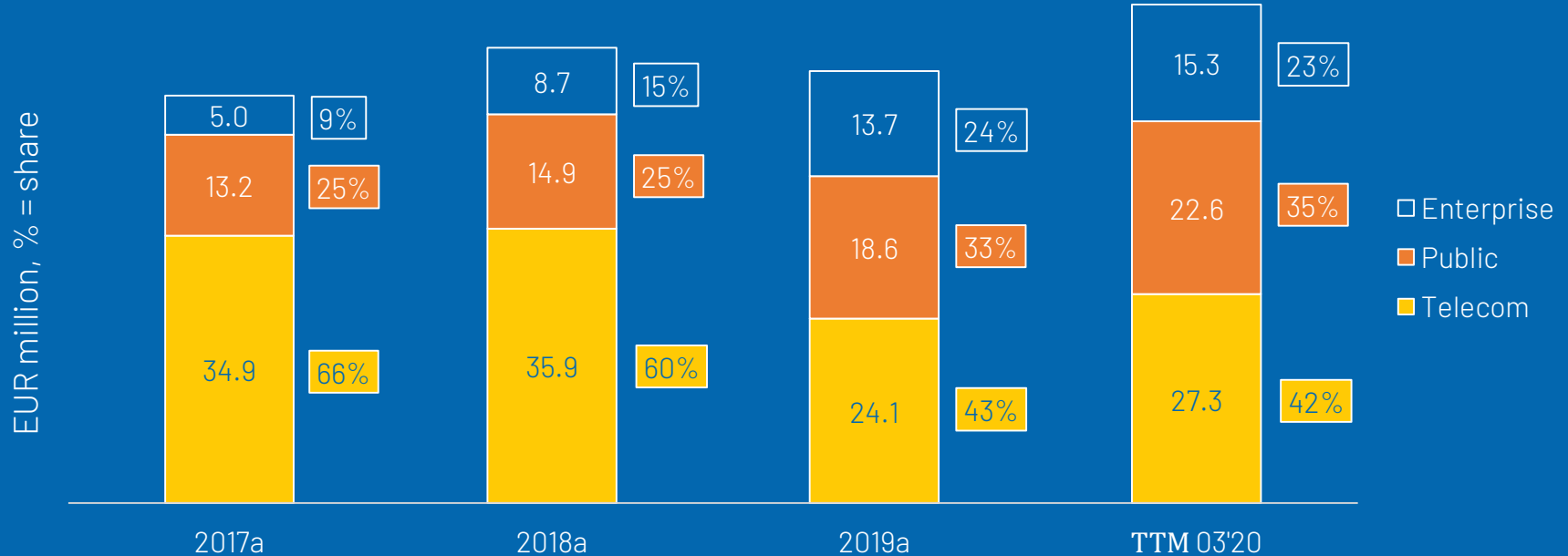
*Trailing 12 months

TTM Sales by Region



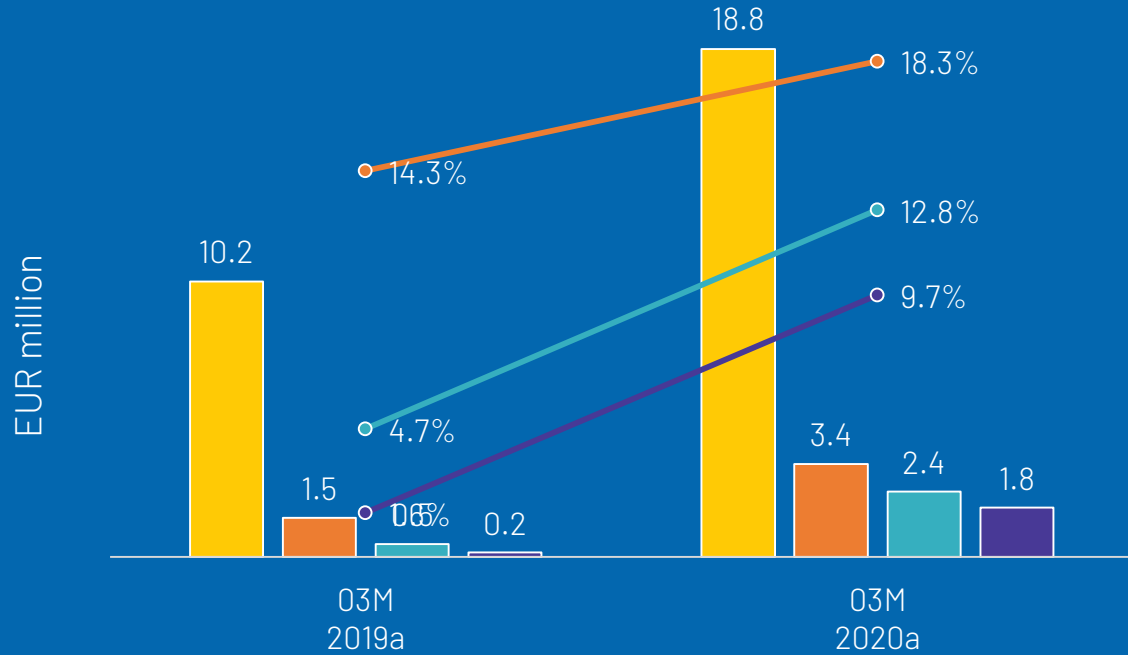
BG = Bulgaria, incl. International Clients serviced by TBS EAD; MWB (Mid-Western Balkans) = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; SWB (South-Western Balkans) = Macedonia & Albania
TTM = Trailing 12 months

TTM Sales by Sector



TTM = Trailing 12 months

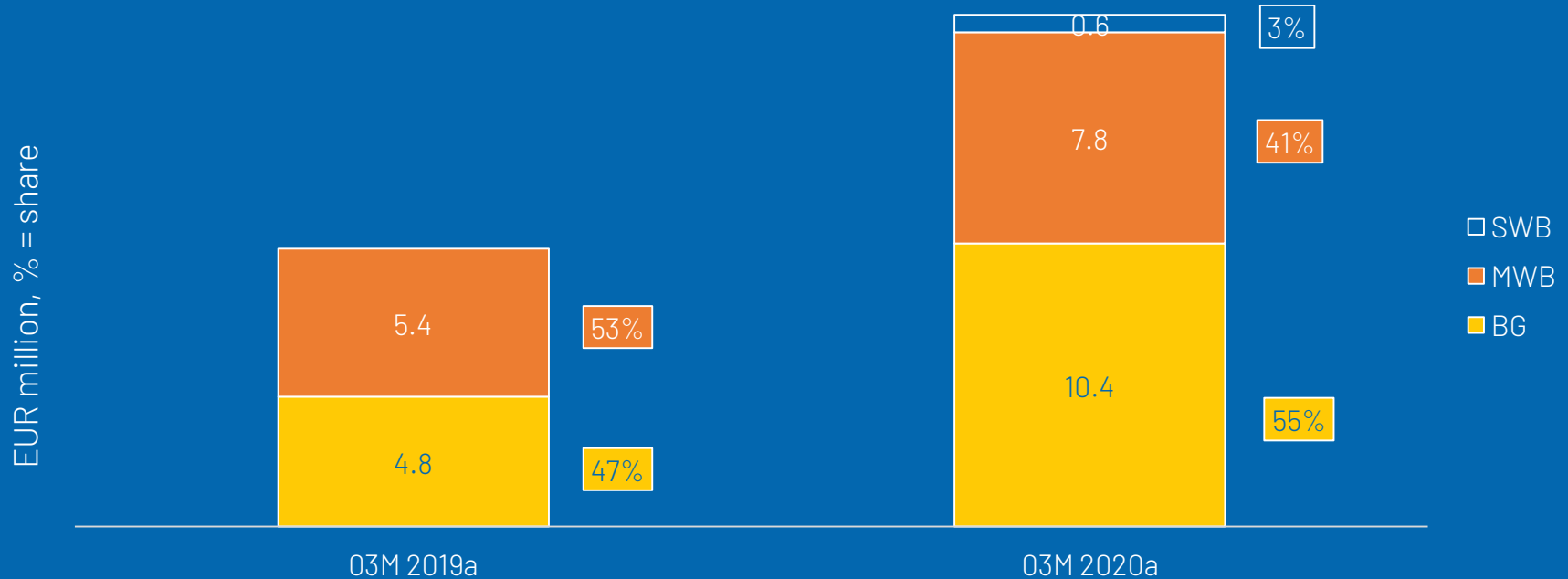
Interim P&L Trends



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

- Revenue:
 - Q1/Q1 20/19 = +84%
- Gross Margin:
 - Q1-Q1 20-19 = +4.1%
- EBITDA:
 - Q1/Q1 20/19 = 5x
- Net Profit:
 - Q1/Q1 20/19 = 11x

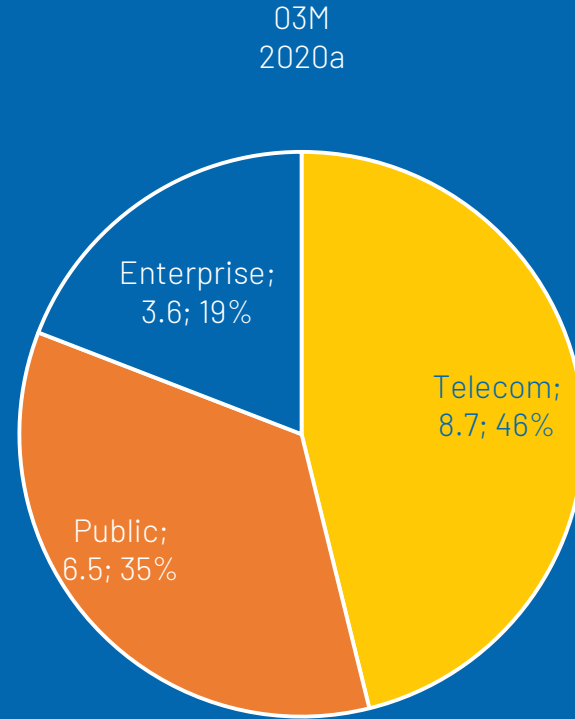
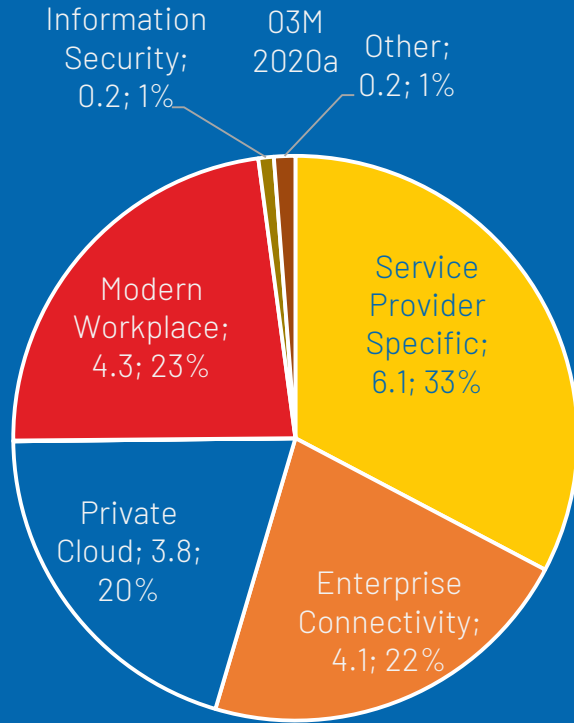
Interim Sales Trends by Region



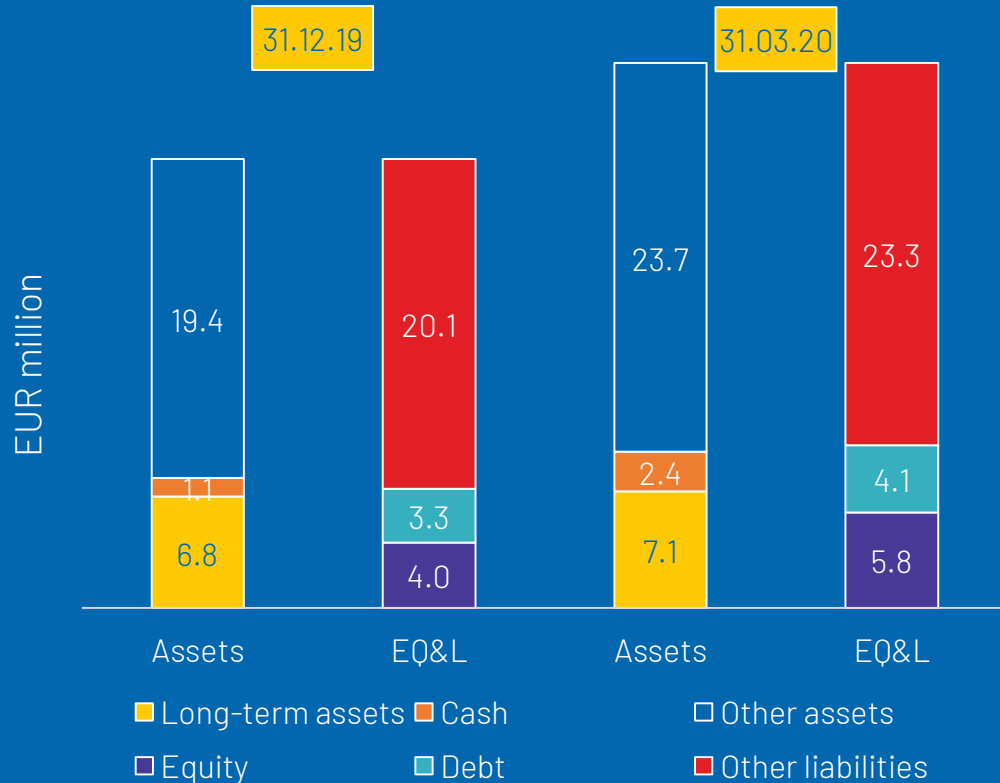
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Interim Sales by Product & Sector

EUR million, % = share



Interim Balance Sheet Trends



- Current Ratio¹:
 - 12'19→03'20: 1.05→1.11

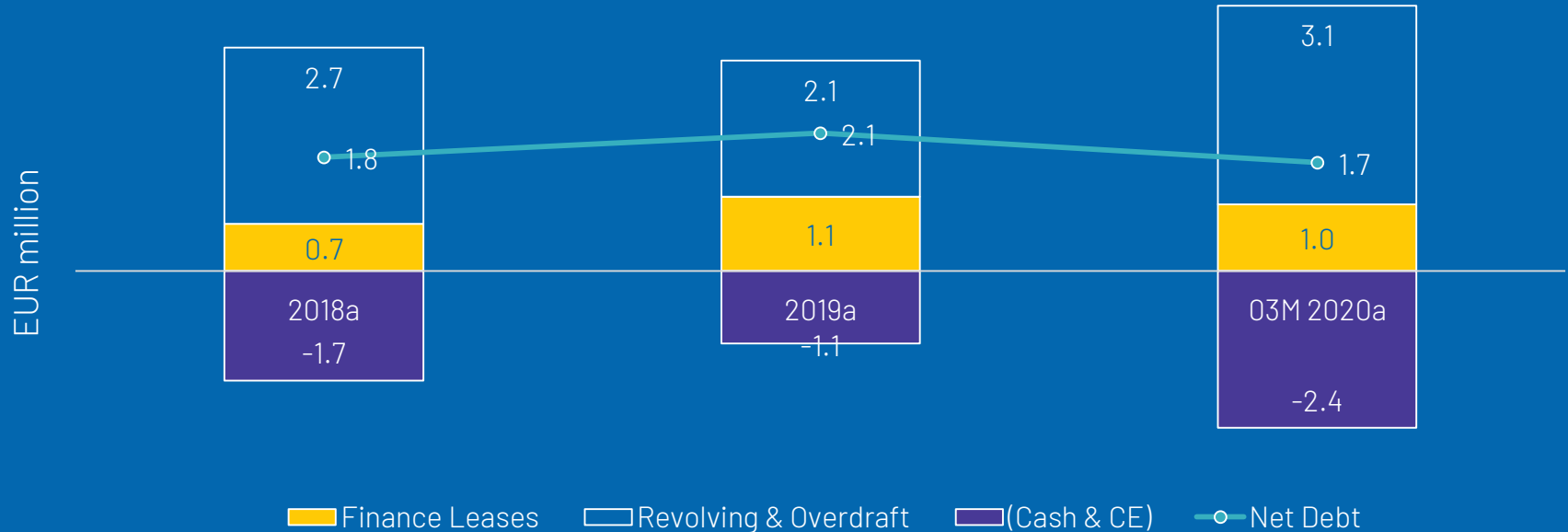
- Debt / Total Assets:
 - 12'19→03'20: 12%→12%

- Equity Ratio²:
 - 12'19→03'20: 15%→17%

¹ Current Assets / Current Liabilities

² Equity / Total Assets

Interim Change in Net Debt



Net Debt = Financial Debt - Cash & Cash Equivalents

Interim Cash Flows



■ Operating
 ■ Investing
 ■ Financing
 —○— Net

- Operating:
 - (+) strong EBITDA
 - >
 - (-) working capital growth
- Investing:
 - (-) limited year-to-date outflow from CapEx, mainly on Equipment as a Service
- Financing:
 - (+) increase in loans borrowed
 - >
 - (-) finance lease service, interest paid



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BUSINESS SERVICES

THANK YOU!