



**TELELINK BUSINESS SERVICES**  
**SEMI-ANNUAL FINANCIAL REVIEW 2022**  
**UPDATED OUTLOOK 2022-2026**

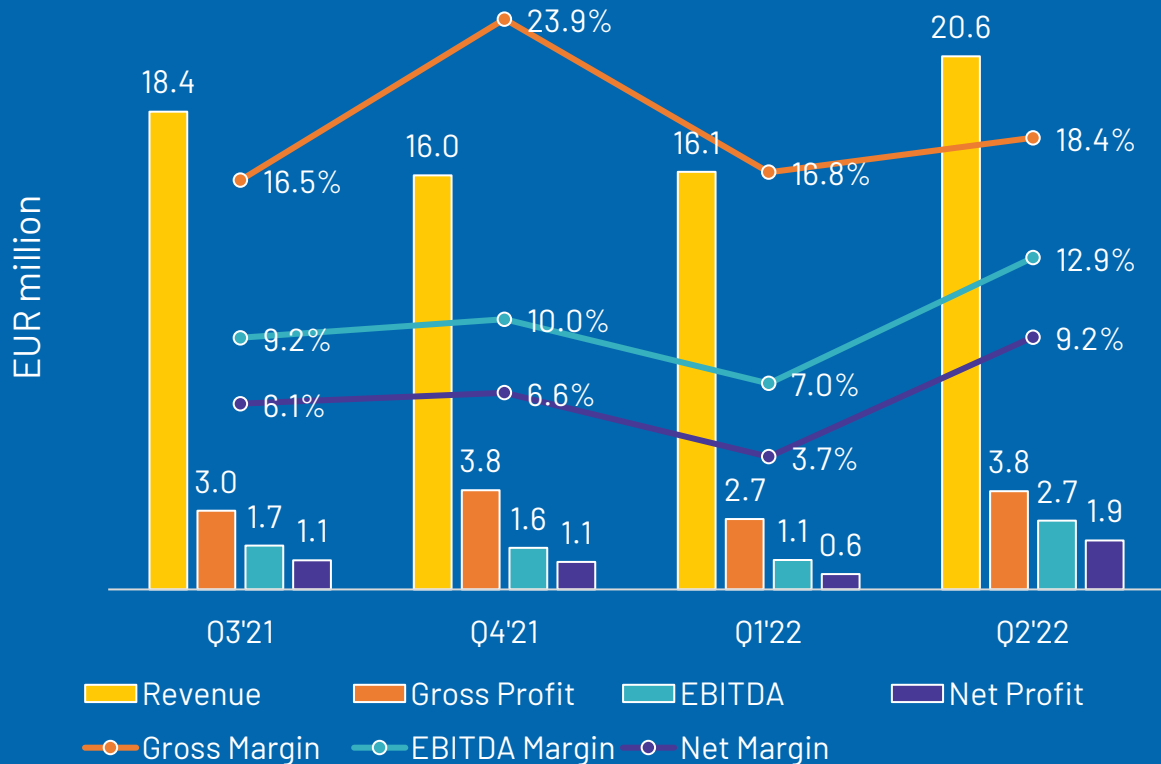
September 30 2022

# FINANCIAL REVIEW

## H1'2022 & TTM\*

\*Trailing 12 months period from July 01 2021 to June 30 2022

# QUARTERLY P&L



## • Revenue:

- Q2'22/Q1'22 = +28%

## • Gross Profit:

- Q2'22/Q1'22 = +40%
- Margin (chg.) = +1.6%

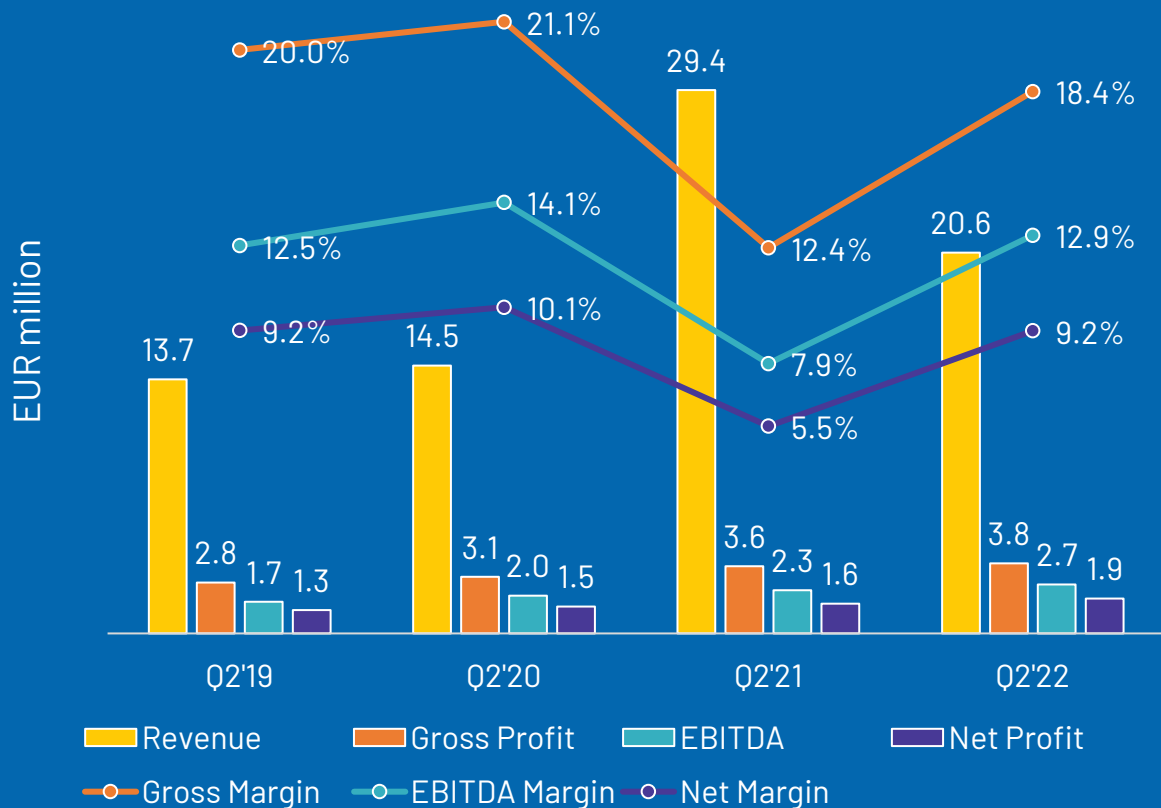
## • EBITDA:

- Q2'22/Q1'22 = +133%
- Margin (chg.) = +5.8%

## • Net Profit:

- Q2'22/Q1'22 = +221%
- Margin (chg.) = +5.5%

# Q2 P&L



## • Revenue:

- Q2/Q2 22/21 = -30%

## • Gross Profit:

- Q2/Q2 22/21 = +4%
- Margin (chg.) = +6.0%

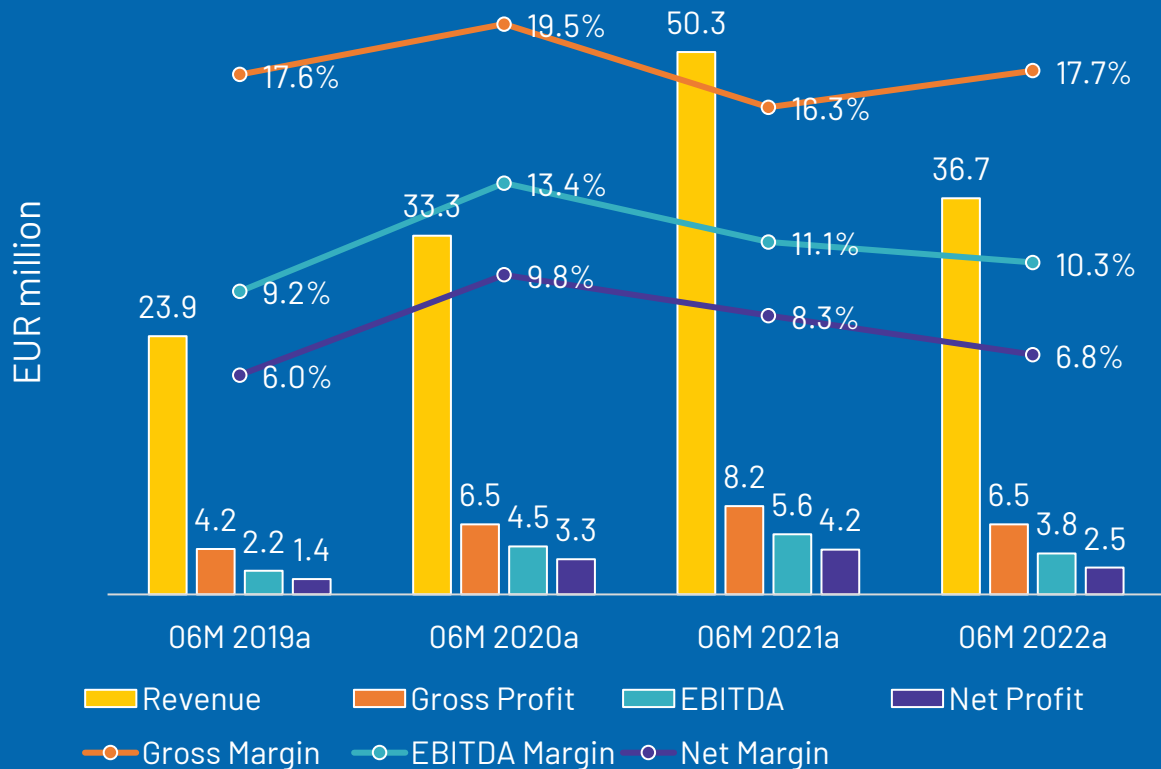
## • EBITDA:

- Q2/Q2 22/21 = +14%
- Margin (chg.) = +5.0%

## • Net Profit:

- Q2/Q2 22/21 = +17%
- Margin (chg.) = +3.7%

# H1 P&L



- Revenue:

- H1/H1 22/21 = -27%

- Gross Profit:

- H1/H1 22/21 = -21%
- Margin (chg.) = +1.4%

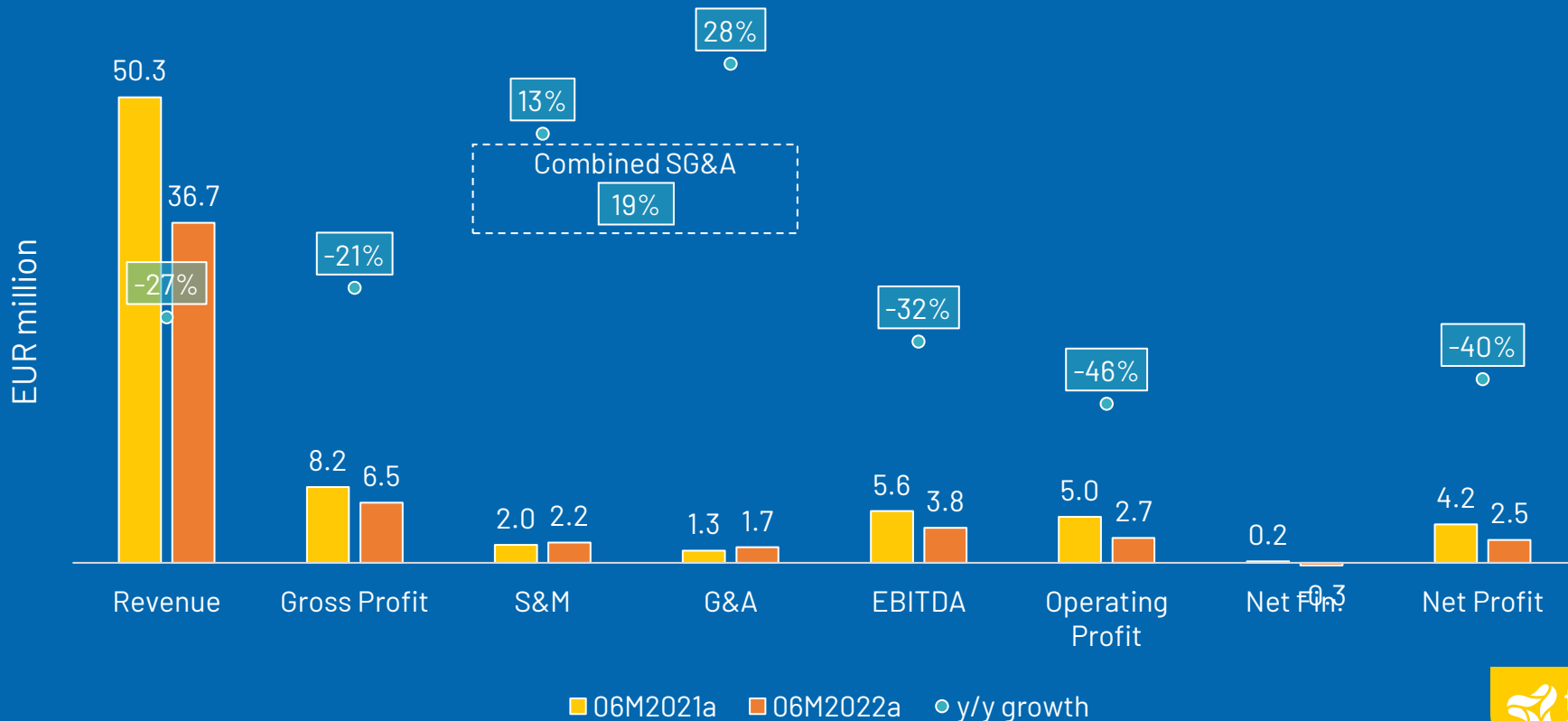
- EBITDA:

- H1/H1 22/21 = -32%
- Margin (chg.) = -0.8%

- Net Profit:

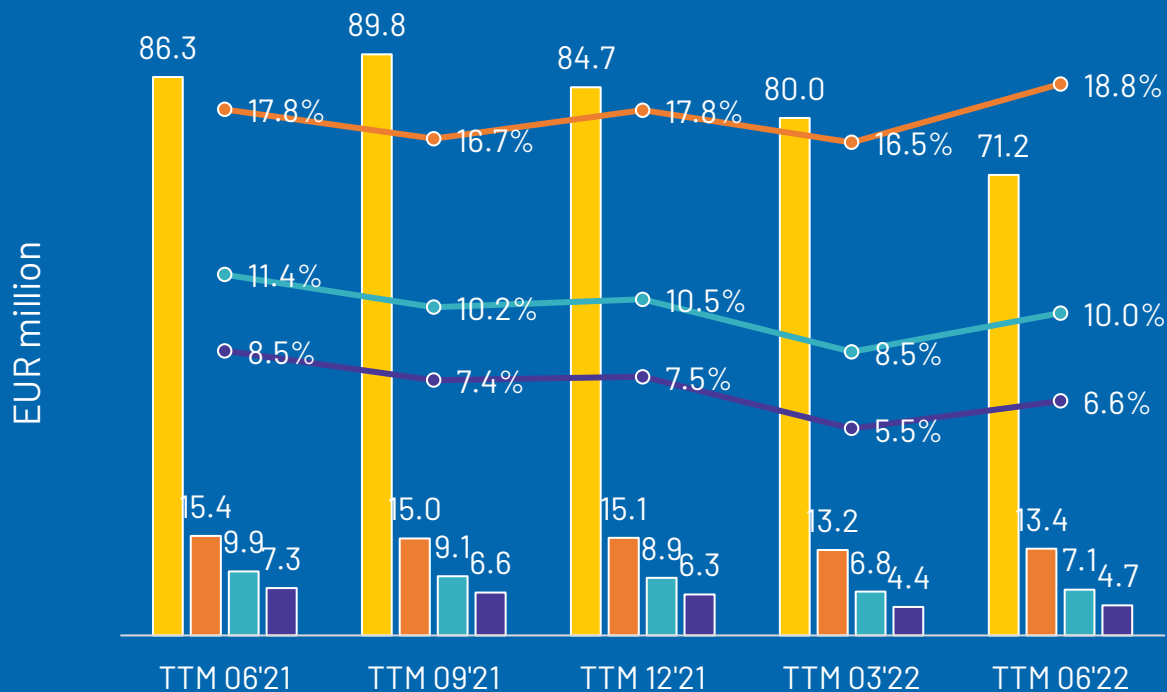
- H1/H1 22/21 = -40%
- Margin (chg.) = -1.5%

# H1 P&L (DETAILED)



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

# TTM\* P&L



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

## • Revenue:

- TTM 06'22/03'22 = -11%

## • Gross Profit:

- TTM 06'22/03'22 = +1%
- Margin (chg.) = +2.3%

## • EBITDA:

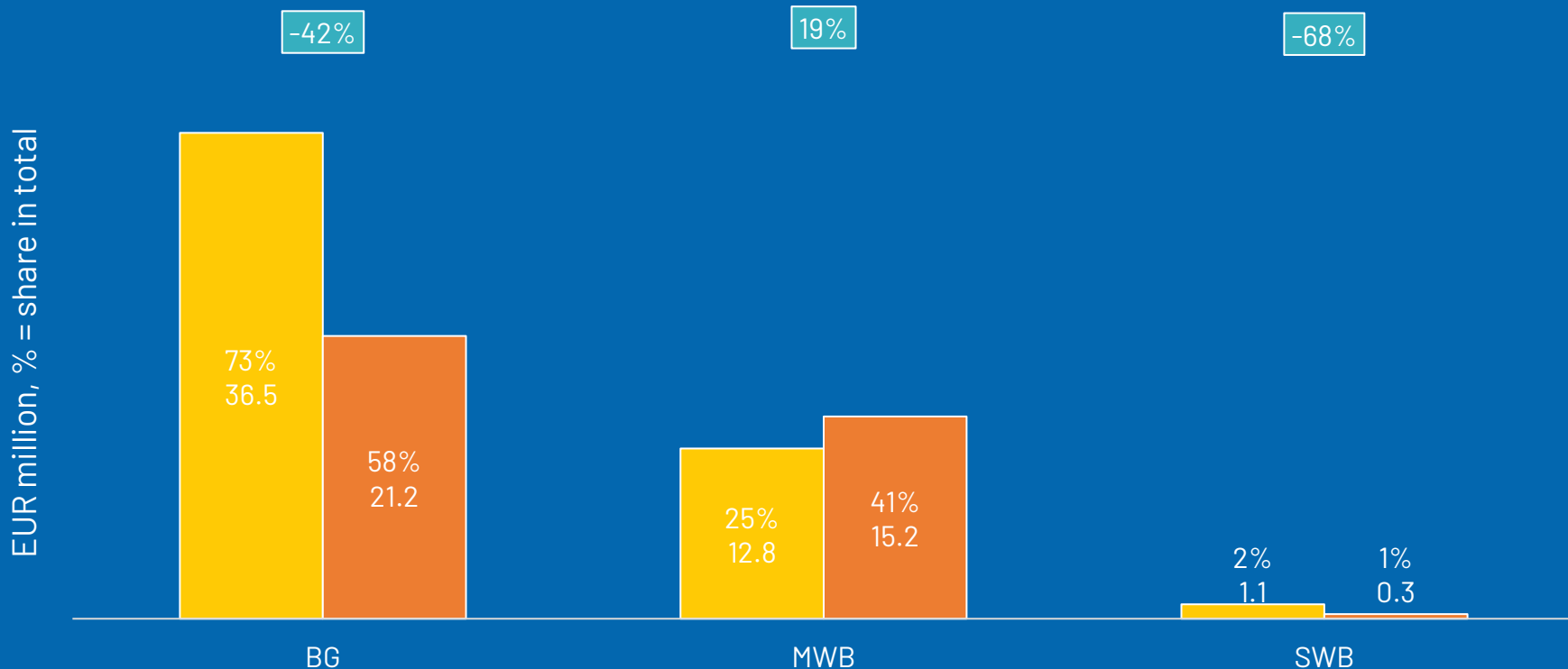
- TTM 06'22/03'22 = +5%
- Margin (chg.) = +1.5%

## • Net Profit:

- TTM 06'22/03'22 = +6%
- Margin (chg.) = +1.1%

\* Trailing 12 months

# INTERIM REVENUE BY INVOICING REGION



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

■ 06M 2021a ■ 06M 2022a

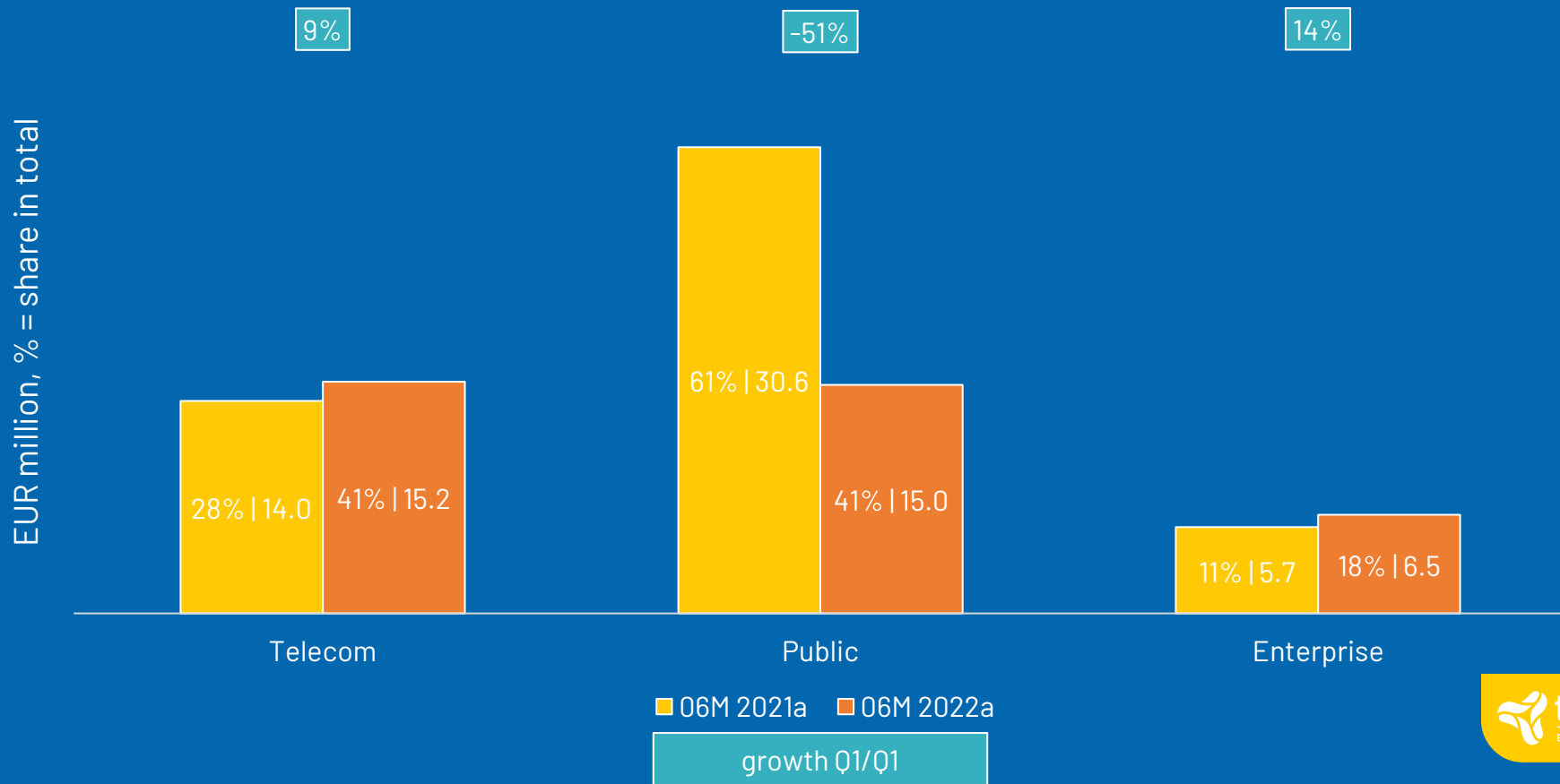
growth Q1/Q1

**SWB** (South-Western Balkans) = Macedonia & Albania

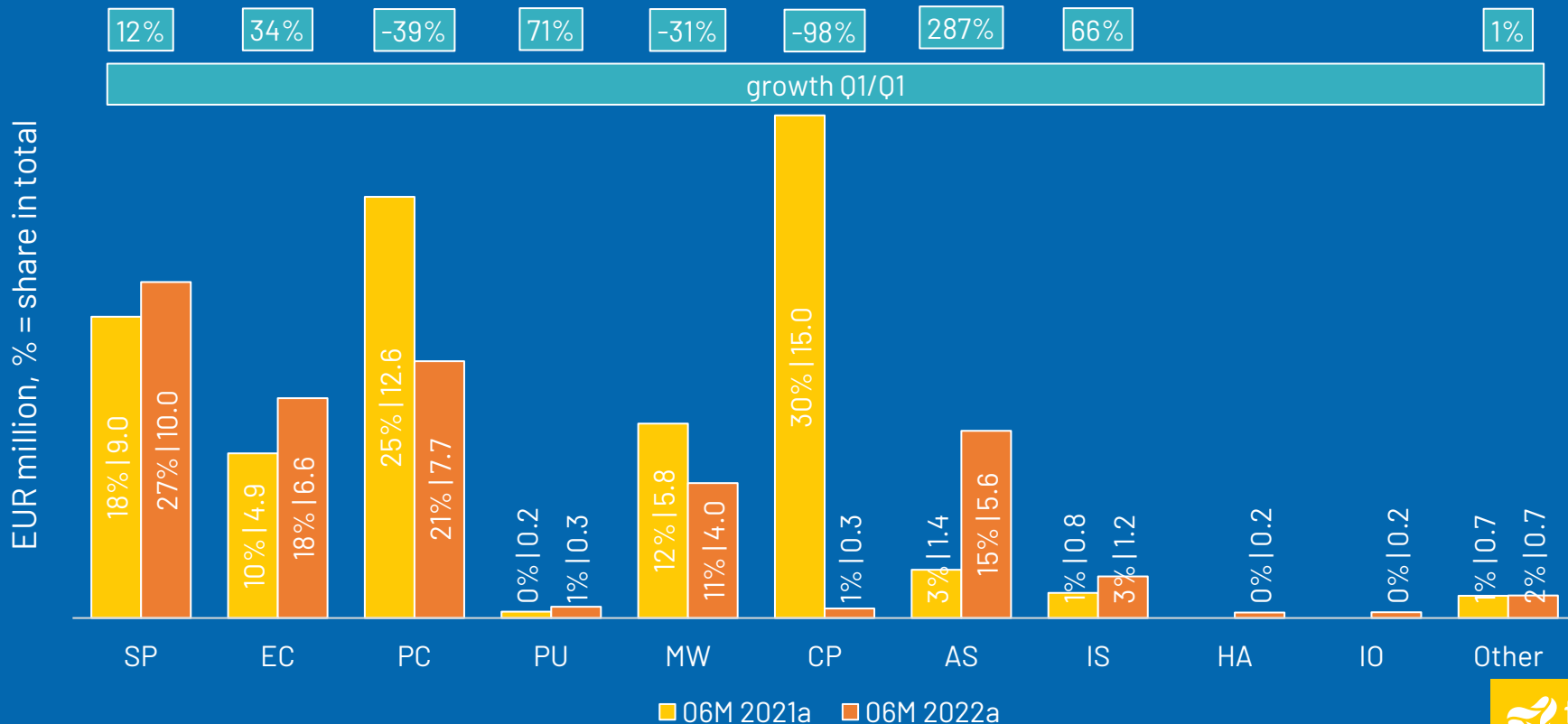




# INTERIM REVENUE BY SECTOR

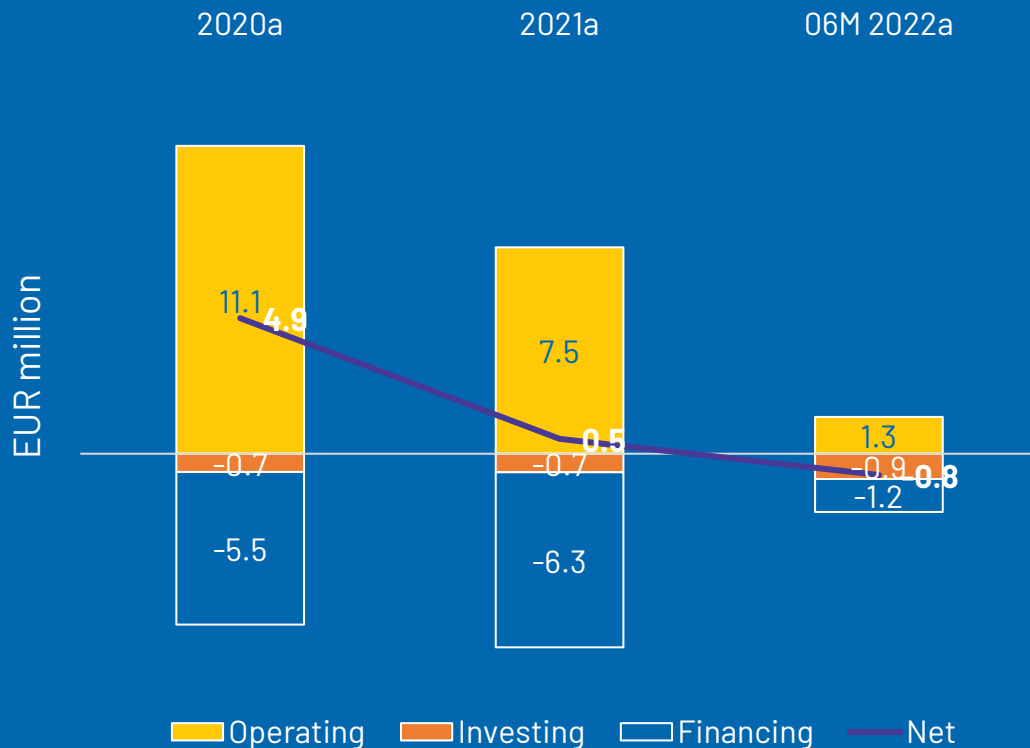


# INTERIM REVENUE BY PRODUCT GROUP



SP = Service Provider Solutions, EC = Enterprise Connectivity, PC = Private Cloud, PU = Public Cloud, MW = Modern Workplace, CP = Computers & Peripherals, AS = Application Services, IS = Information Security, HA = Hyperautomation, IO = Internet of Things

# INTERIM CASH FLOW



## Operating:

- (+) positive EBITDA
- (-) moderate increase in net non-cash working capital before financing due to inventory stock-up in Bulgaria and Slovenia

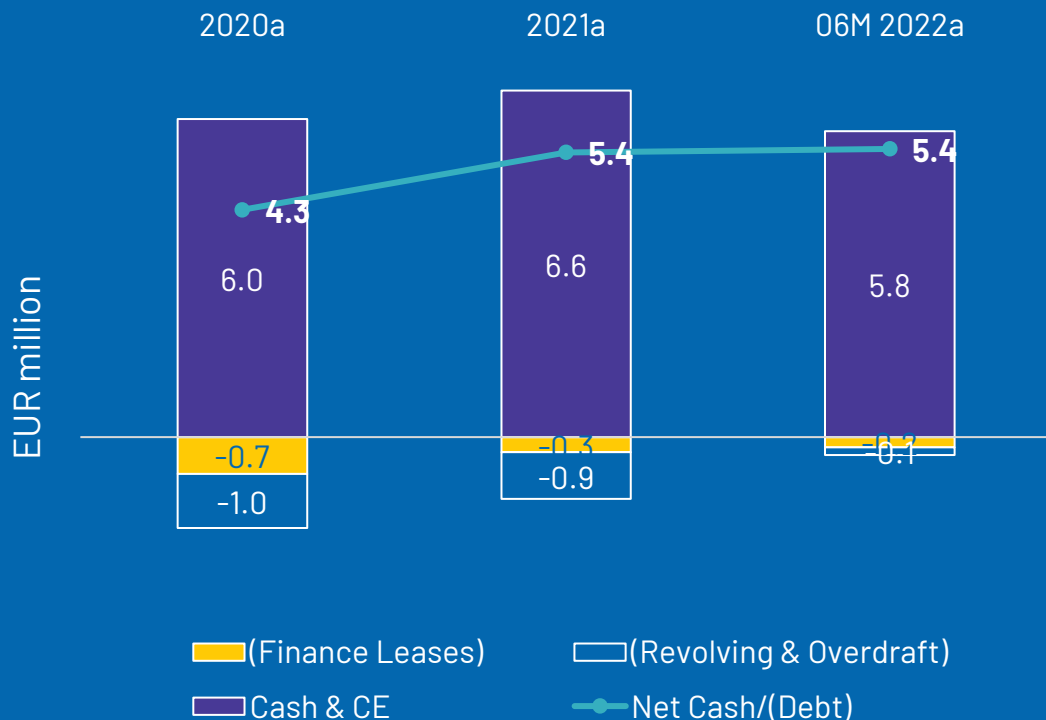
## Investing:

- (-) accelerating investments in Equipment as a Service

## Financing:

- (-) near-full repayment of utilized credit limits
- (-) finance lease service, interest paid

# NET CASH POSITION



- Borrowings:

- (-) near-full repayment of utilized credit limit in Serbia
- (=) 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):

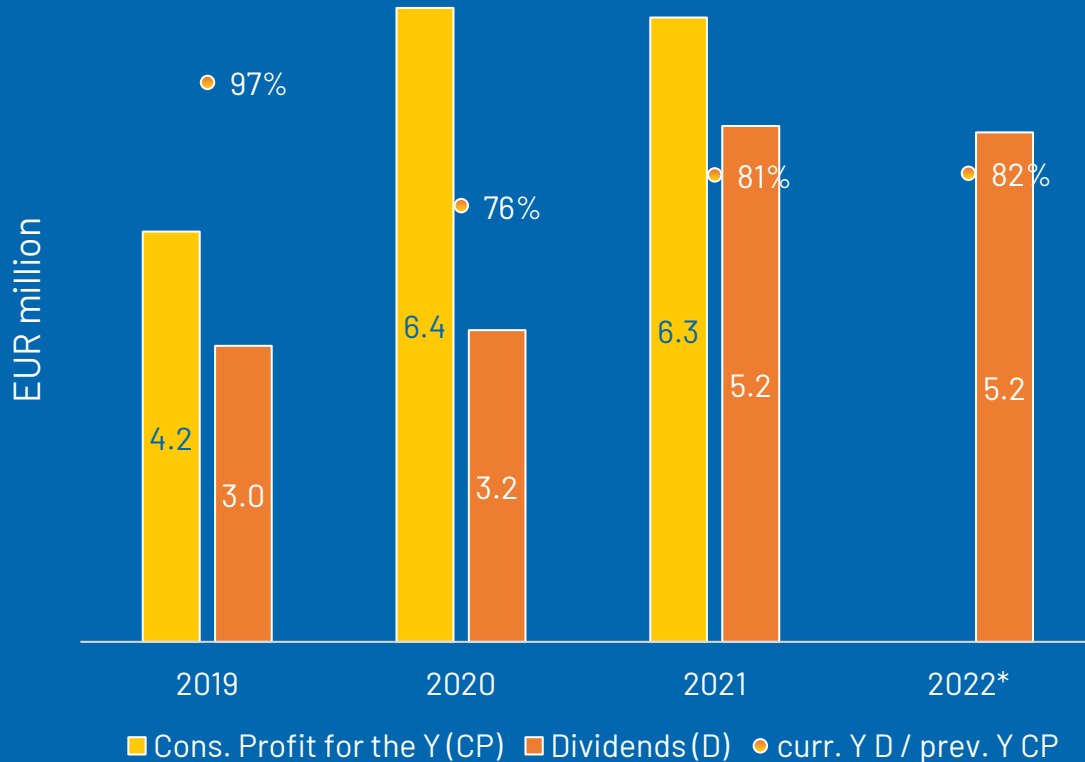
- (=) maintained net cash position in spite of decreasing cash

Net Debt = Financial Debt > Cash & Cash Equivalents, Net Cash = Cash & Cash Equivalents > Financial Debt

# SHAREHOLDER RETURNS

## Dividend 2022

# APPROVED\* DIVIDEND 2022



- Maintained substantially on par with 2021:
  - EUR 5.2 M (BGN 0.81 DPS):
    - EUR 1.2 M from FY'2021
    - EUR 4.9 M from H1'2022
  - 82% of consolidated profit for FY'2021

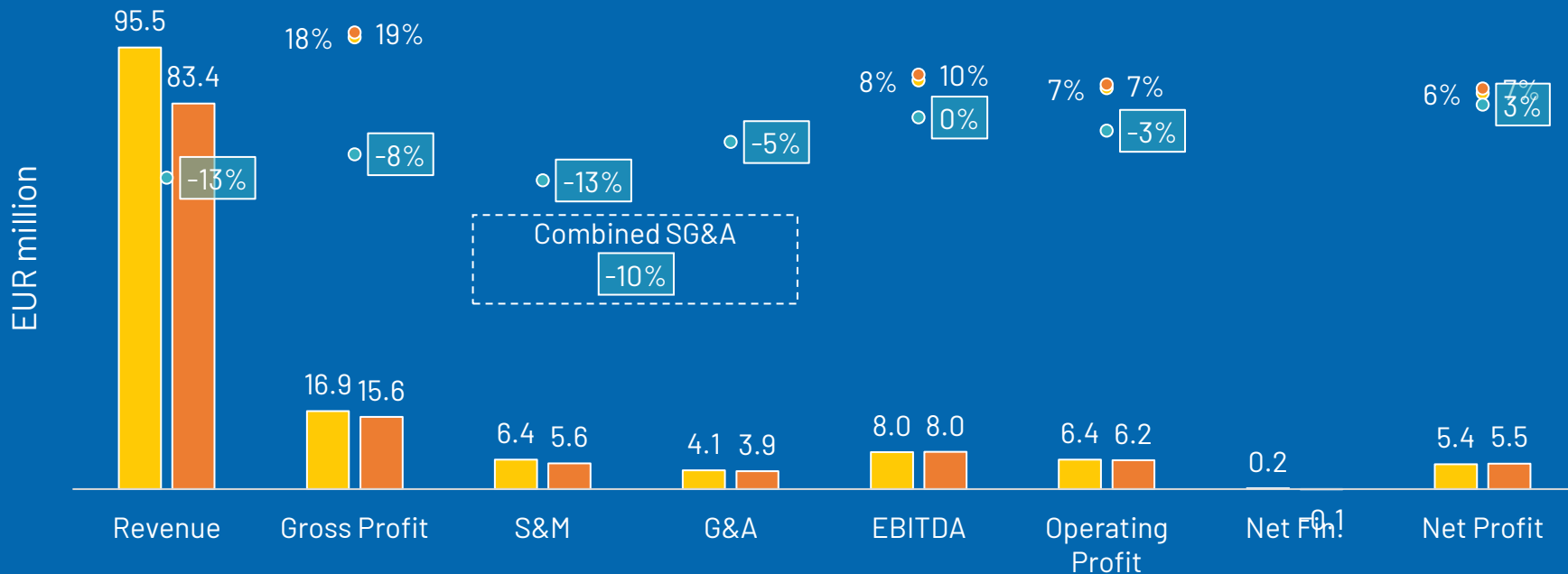
- Continuing to surpass A.o.A. minimum of 50%:
  - 98% (100% of distributable) annual individual profit for FY'2021
  - 60% of interim individual profit for H1'2022

\* Voted on the EGMS held on Sep 21

# UPDATED FINANCIAL OUTLOOK

## FY'2022 & 2023-2026

# P&L 2022: OUTLOOK VS. BUDGET



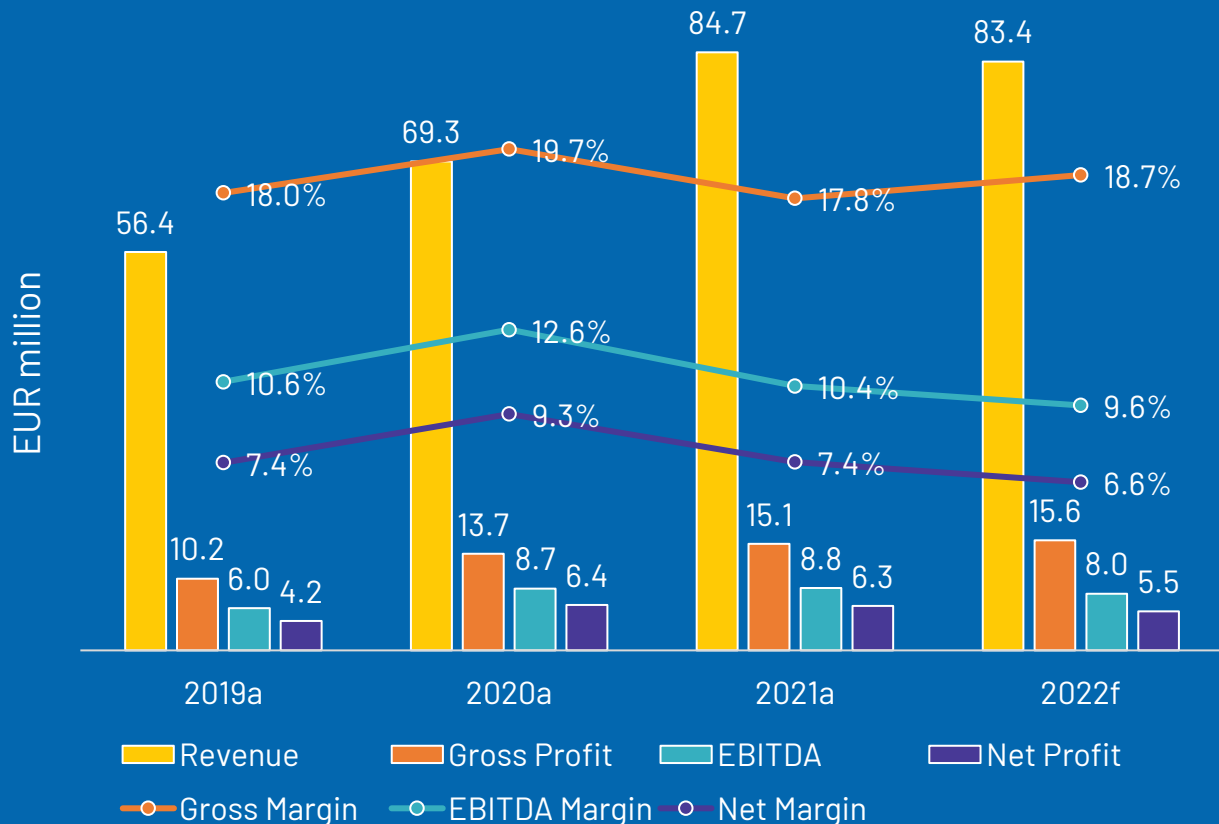
■ budget   
 ■ confirmed   
 ● margin (budget)   
 ● margin (confirmed)   
 ○ deviation



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



# P&L OUTLOOK 2022



## • Revenue:

- Y/Y 22/21 = -2%
- 3Y CAGR 22/19 = +14%

## • Gross Profit:

- Y/Y 22/21 = +4%
- margin 22-21 = +0.9%
- 3Y CAGR 22/19 = +15%

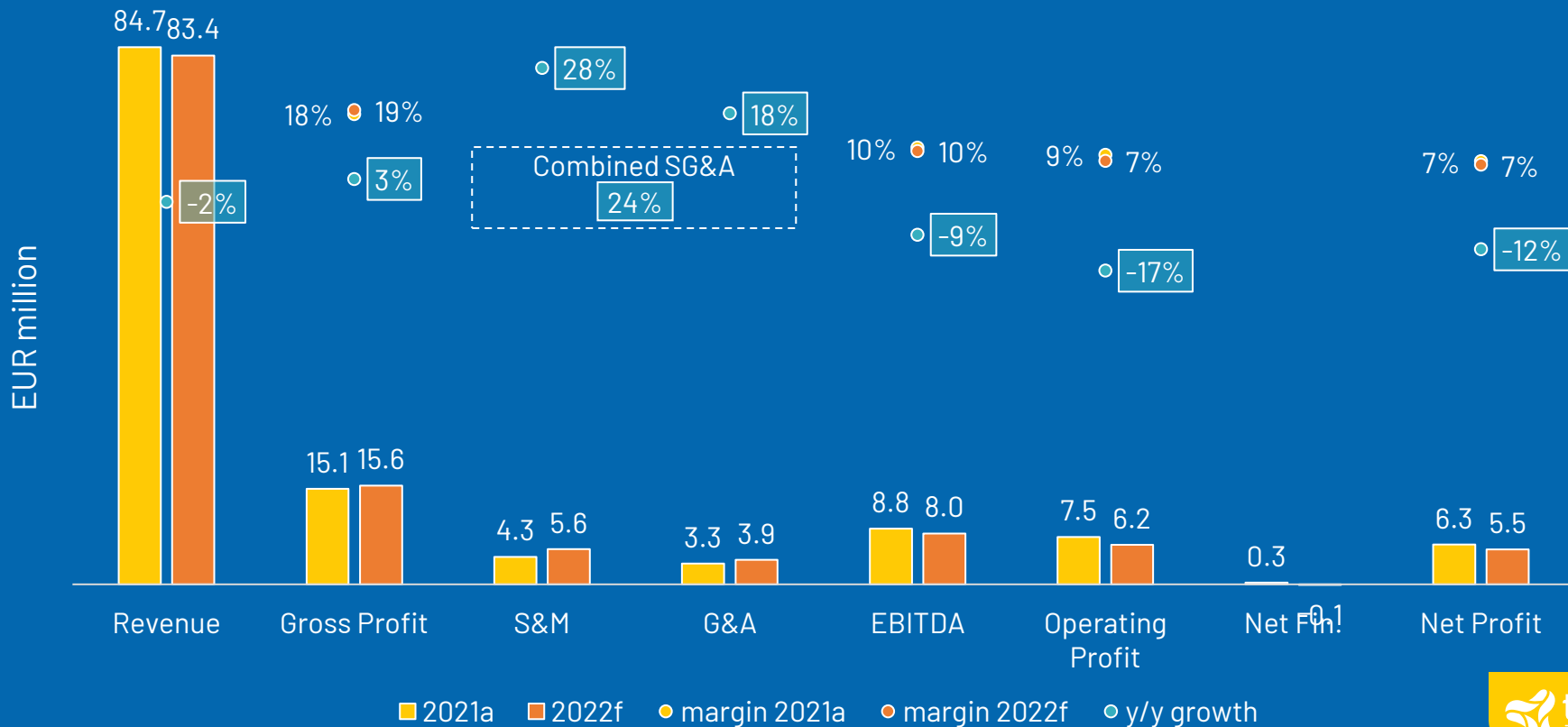
## • EBITDA:

- Y/Y 22/21 = -9%
- margin 22-21 = -0.8%
- 3Y CAGR 22/19 = +11%

## • Net Profit:

- Y/Y 22/21 = -12%
- margin 22-21 = -0.8%
- 3Y CAGR 22/19 = +10%

# P&L OUTLOOK 2022 (DETAILED)

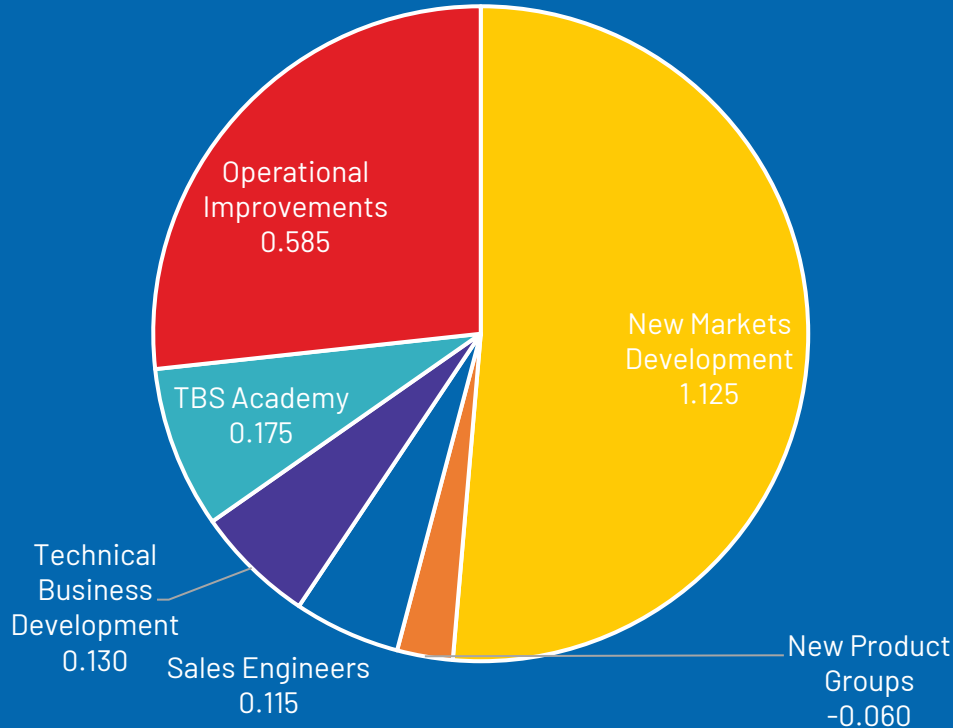


**S&M** = Sales & Marketing Expenses, **G&A** = General & Administrative Expenses, **SG&A** = S&M + G&A



# INVESTMENTS\* 2022

EUR million



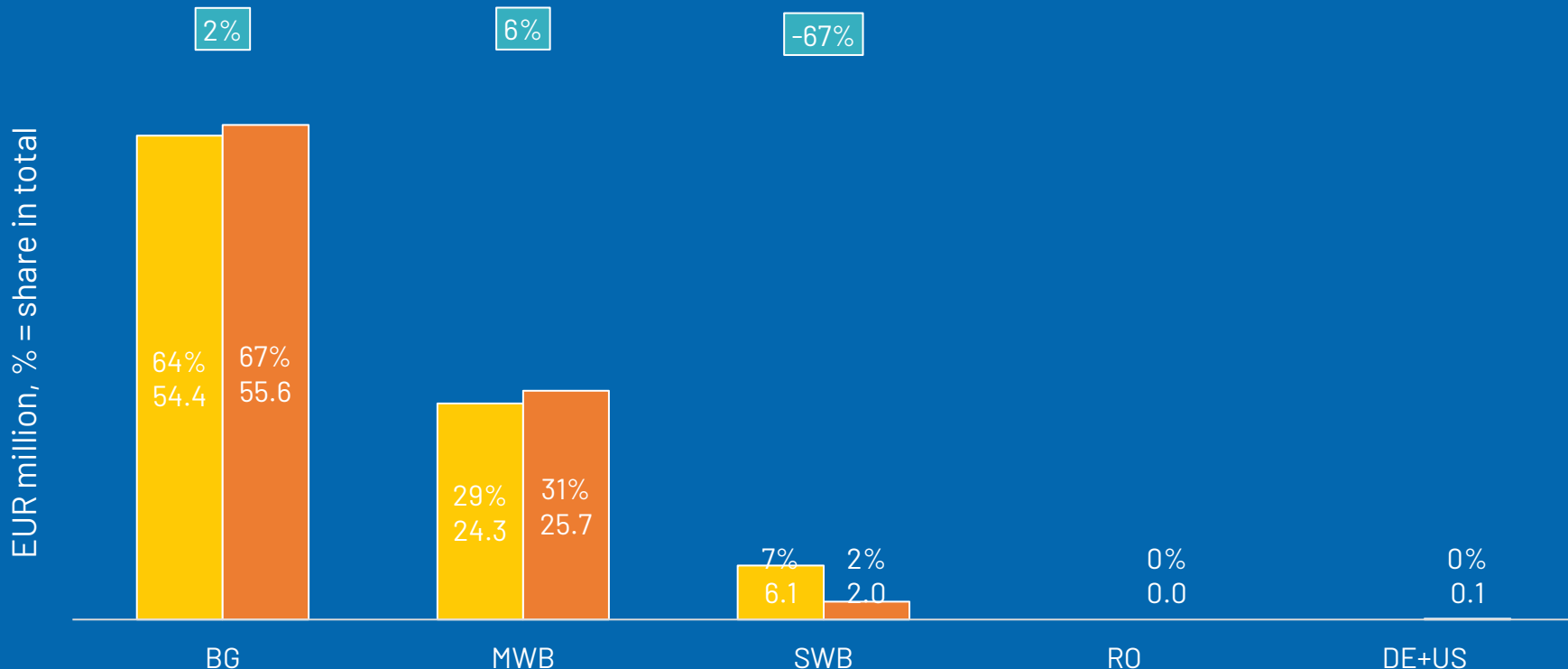
- Total Outlook 2022:
  - EUR 2.1 M

- Outlook 2022 - 2021:
  - +124 % / EUR 1.1 M

- Outlook - Budget 2022:
  - -13 % / EUR 0.3 M

\* 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

# REVENUE BY INVOICING REGION 2022



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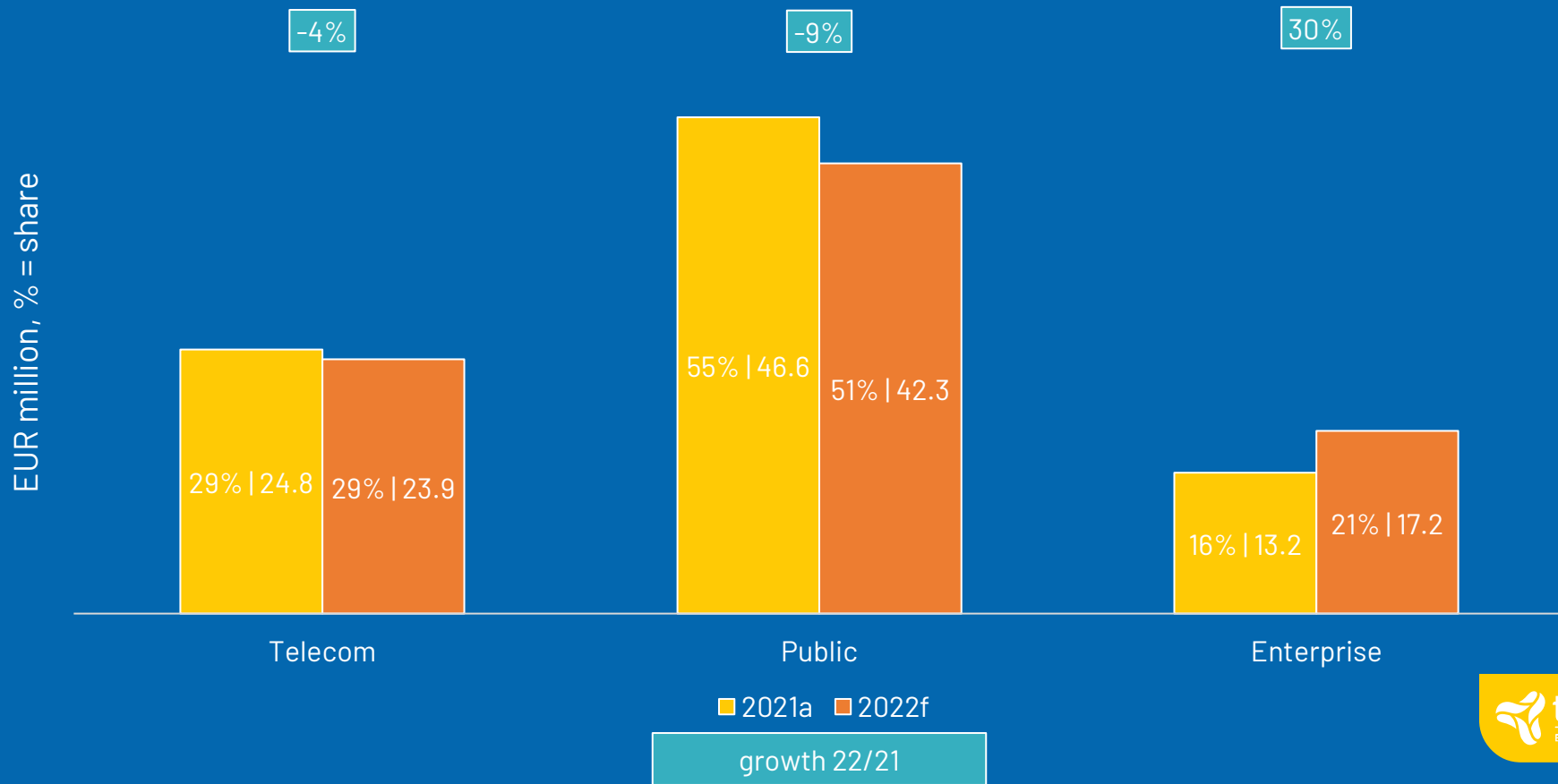
■ 2021a ■ 2022f

growth 22/21

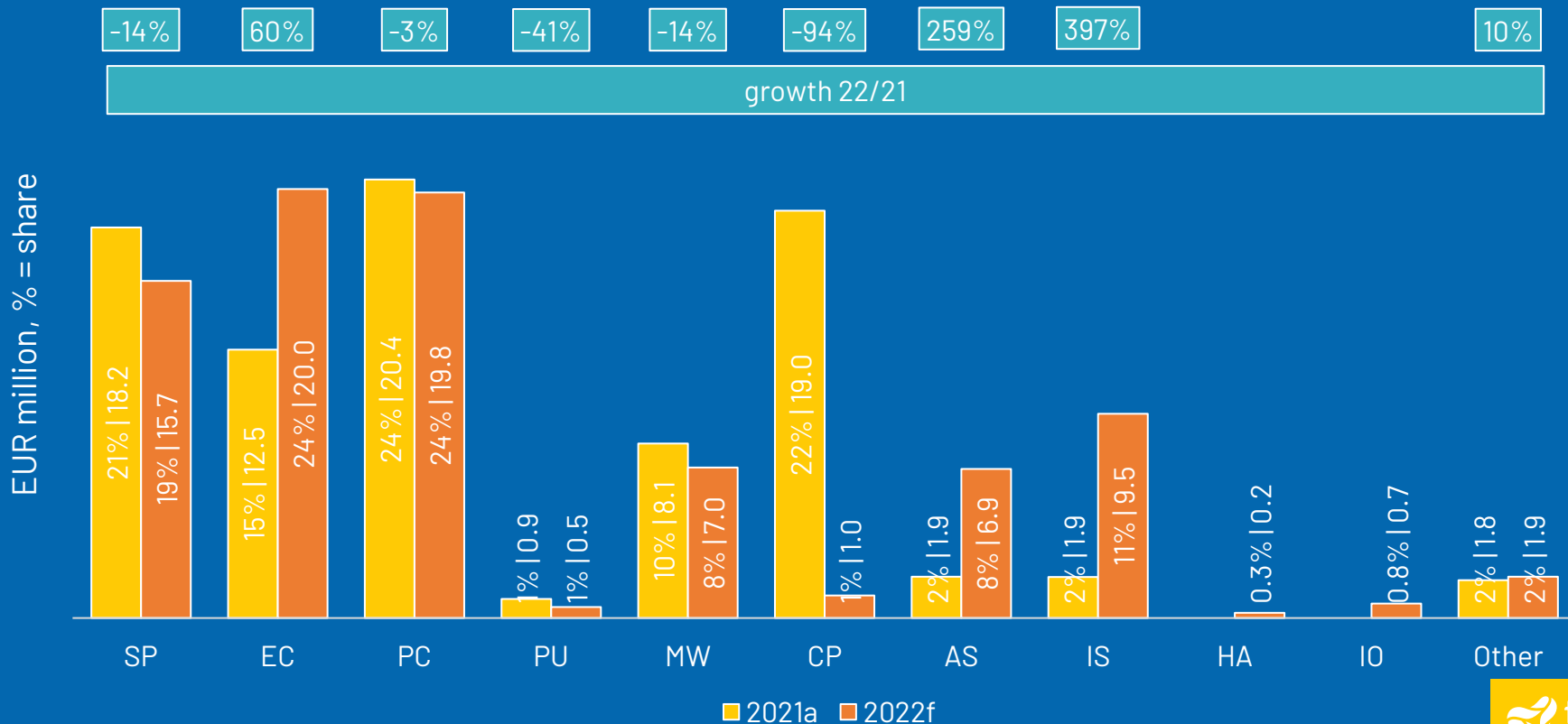
**SWB** (South-Western Balkans) = Macedonia & Albania, **RO** = Romania, **DE+US** = Germany and the USA



# REVENUE BY SECTOR 2022



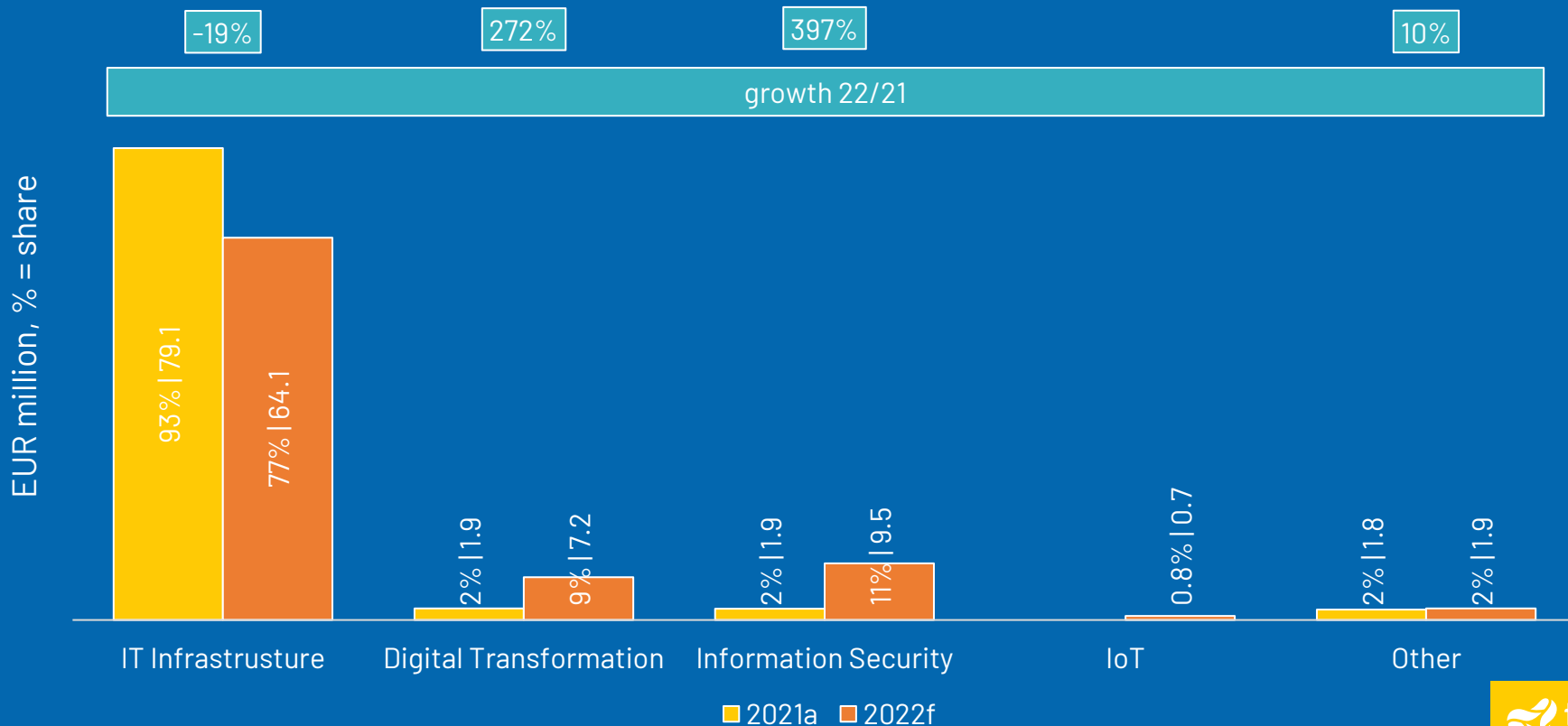
# REVENUE BY PRODUCT GROUP 2022



SP = Service Provider Solutions, EC = Enterprise Connectivity, PC = Private Cloud, PU = Public Cloud, MW = Modern Workplace, CP = Computers & Peripherals, AS = Application Services, IS = Information Security, HA = Hyperautomation, IO = IoT



# REVENUE BY PRODUCT FAMILY 2022

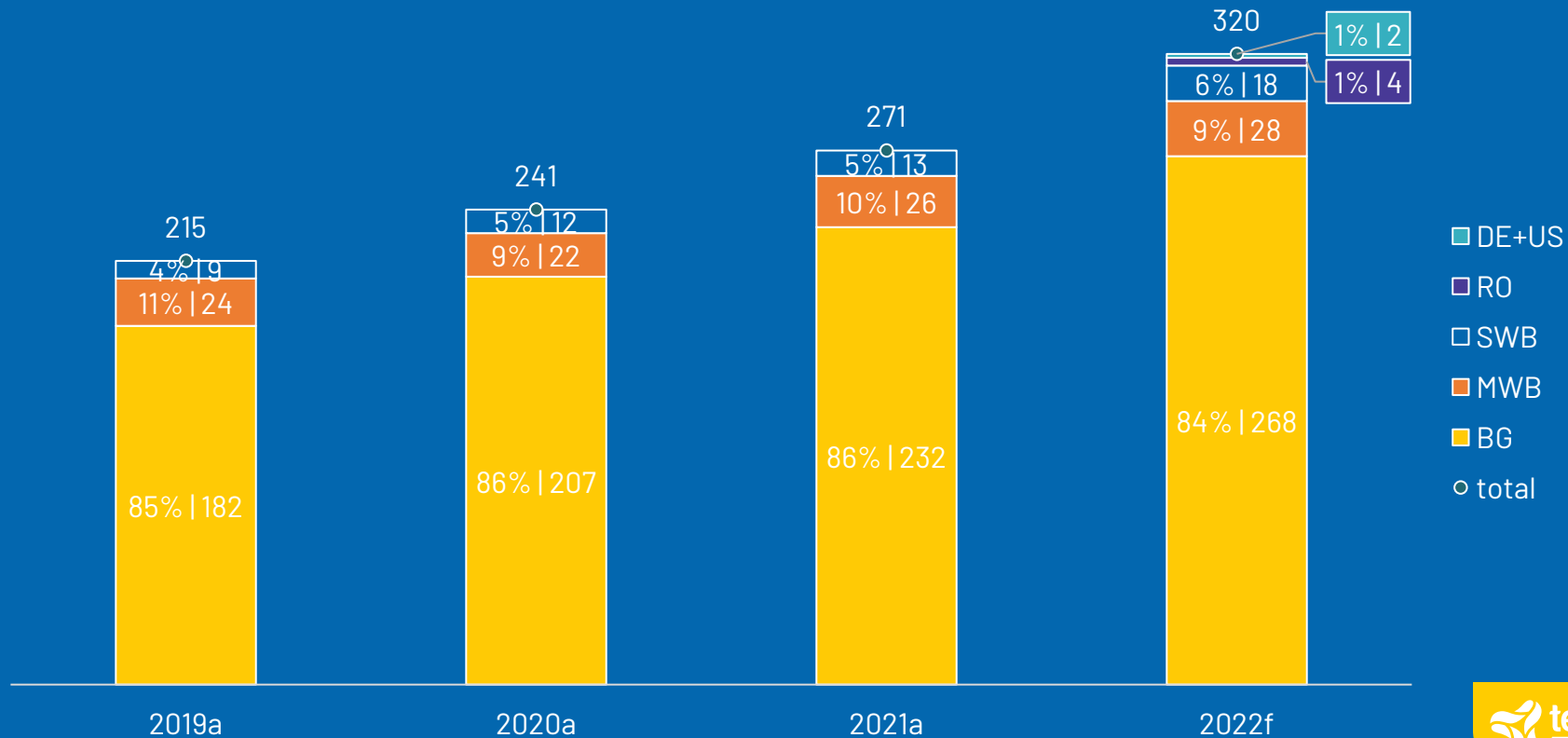


**IT Infrastructure** = Service Provider Solutions + Enterprise Connectivity + Private Cloud + Public Cloud + Modern Workplace + Computers & Peripherals, **Digital Transformation** = Application Services + Hyperautomation



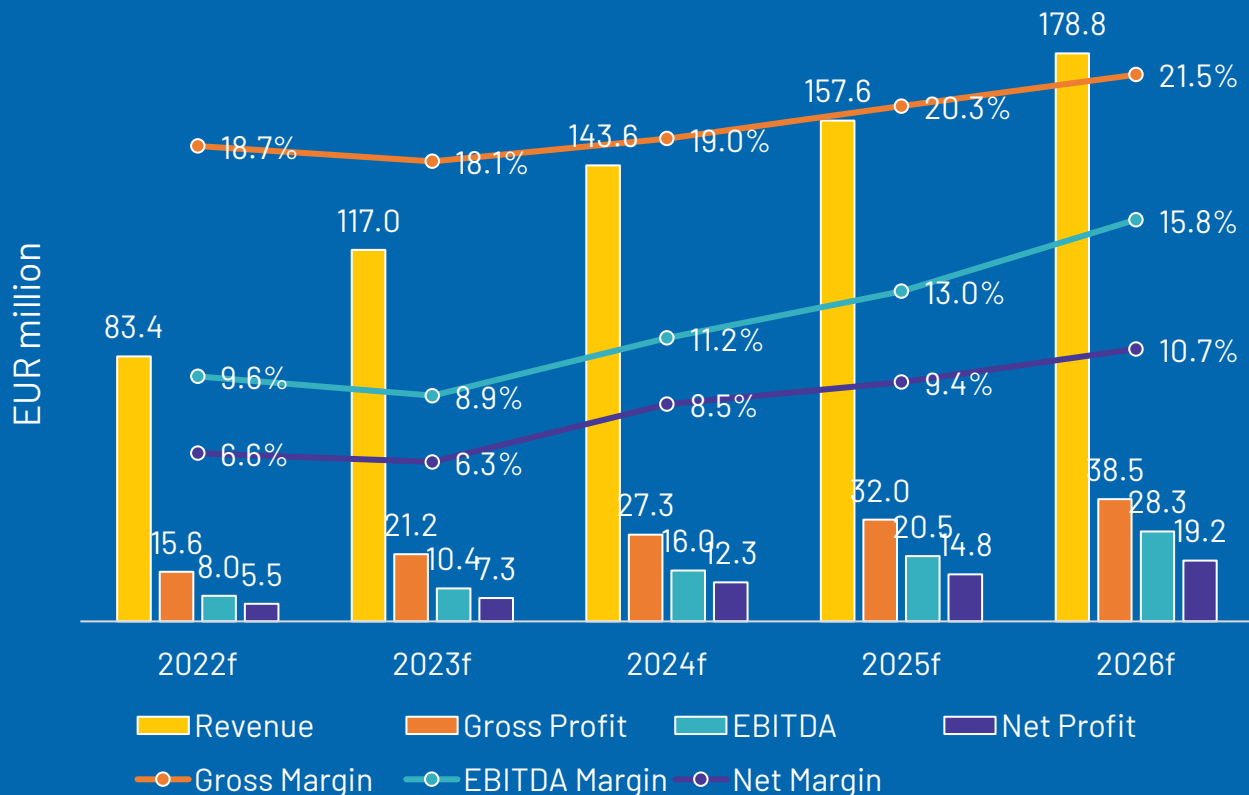
# PERSONNEL BY INVOICING REGION 2022

as of period end, % = share in total





# P&L OUTLOOK 2022-2026



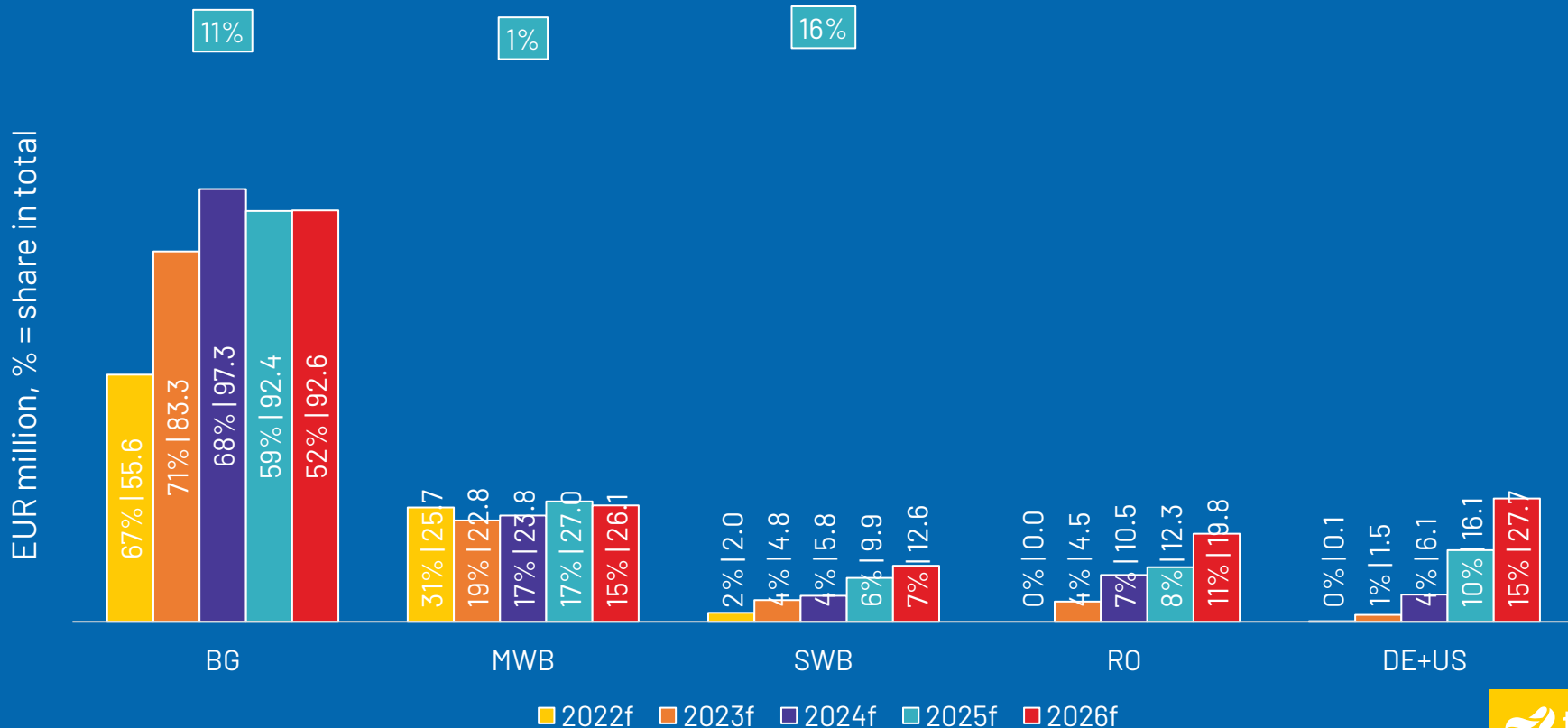
- Revenue:
  - 5Y CAGR 26/21 = +16%

- Gross Profit:
  - 5Y CAGR 26/21 = +21%
  - margin 26-21 = +3.7%

- EBITDA:
  - 5Y CAGR 26/21 = +26%
  - margin 26-21 = +5.4%

- Net Profit:
  - 5Y CAGR 26/21 = +25%
  - margin 26-21 = +3.3%

# REVENUE BY INVOICING REGION 2022-2026



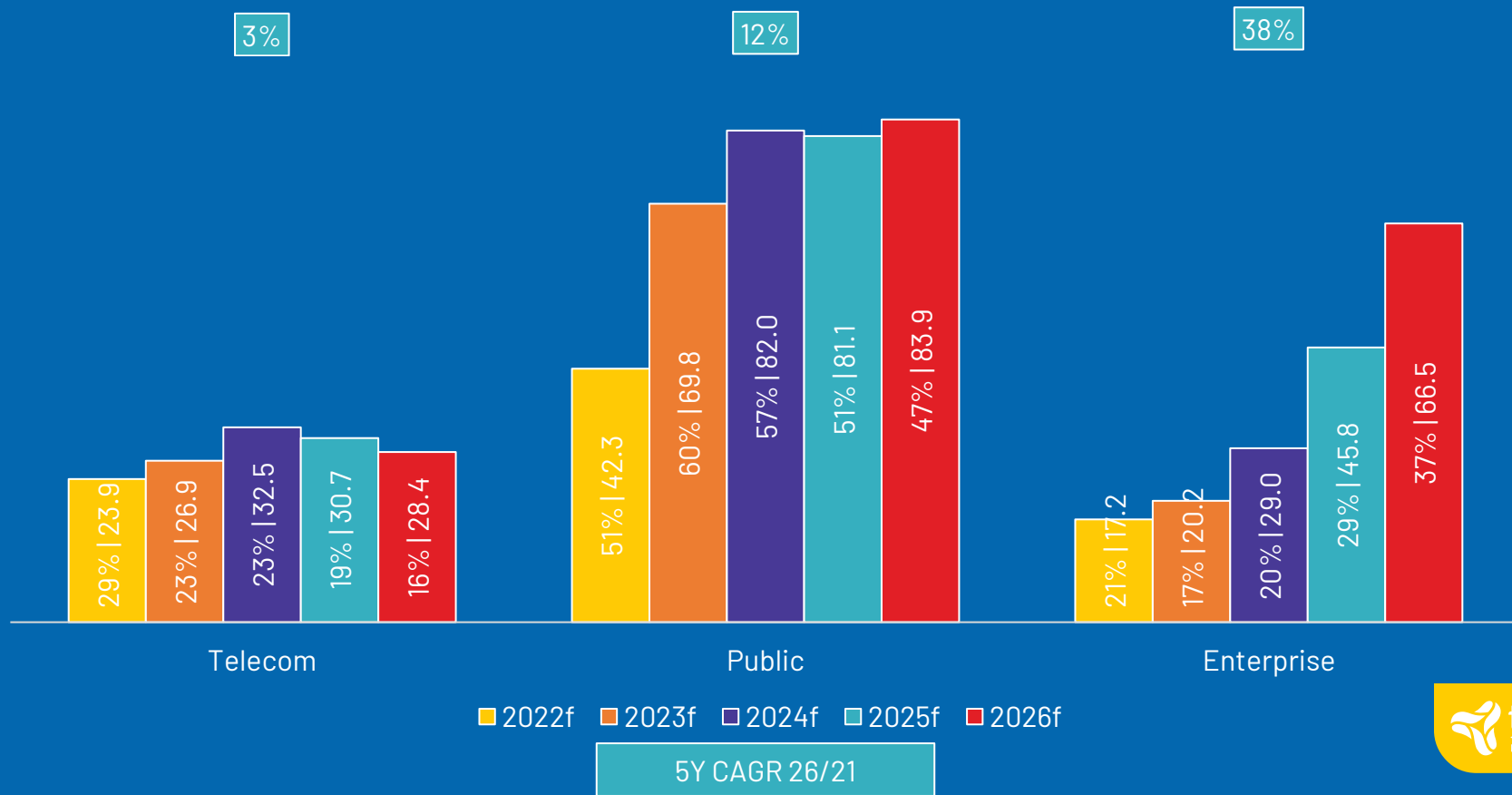
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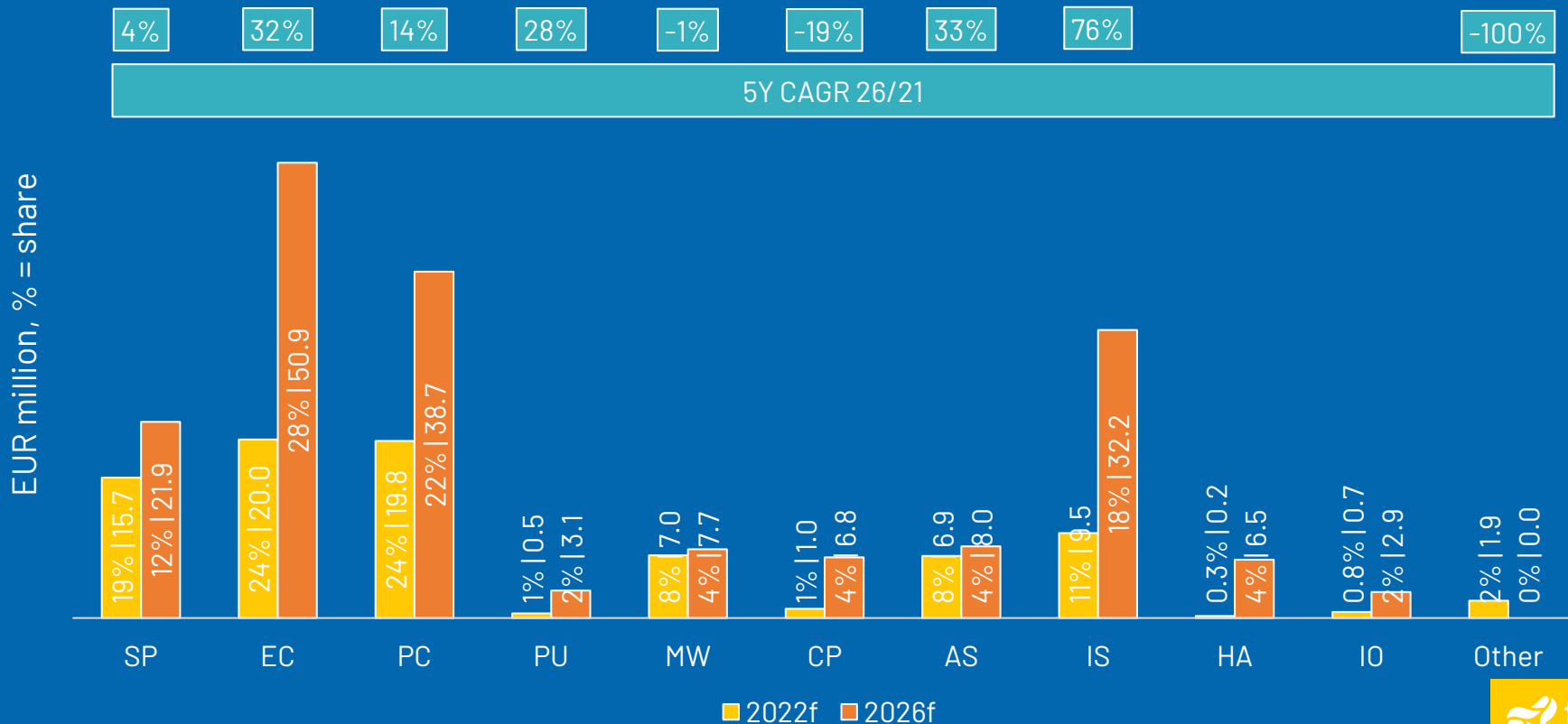


# REVENUE BY SECTOR 2022-2026

EUR million, % = share



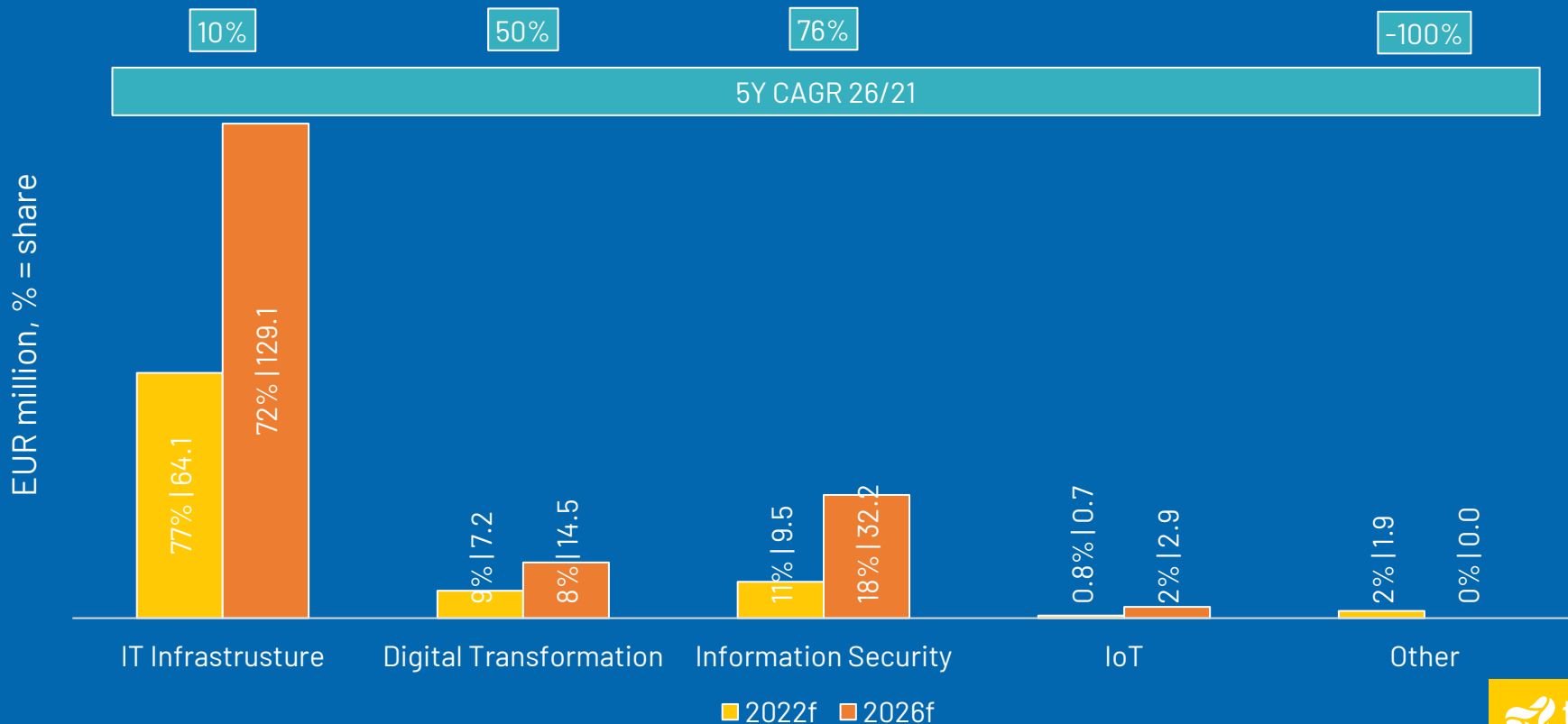
# REVENUE BY PRODUCT GROUP 2022-2026



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# REVENUE BY PRODUCT FAMILY 2022-2026

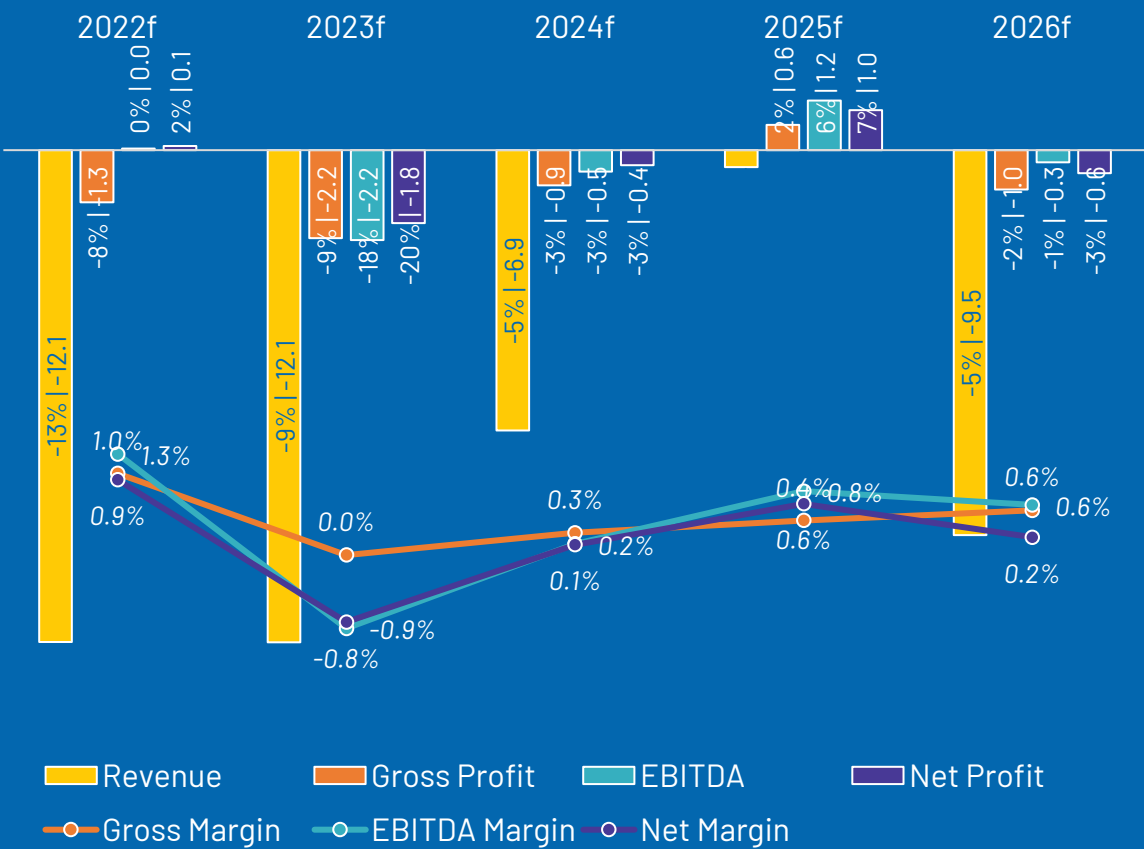


**IT Infrastructure** = Service Provider Solutions + Enterprise Connectivity + Private Cloud + Public Cloud + Modern Workplace + Computers & Peripherals, **Digital Transformation** = Application Services + Hyperautomation



# P&L OUTLOOK 2022-2026 VS. INITIAL GUIDANCE

difference in EUR million, % = deviation from projected result | margin



- Revenue:
  - Change in 5Y CAGR 26/21 = -1.2%

- Gross Profit:
  - Change in 5Y CAGR 26/21 = -0.6%

- EBITDA:
  - Change in 5Y CAGR 26/21 = -0.3%

- Net Profit:
  - Change in 5Y CAGR 26/21 = -0.7%

# INVESTOR & CORPORATE HIGHLIGHTS

# INVESTOR CALENDAR

- Dividend 2022:
  - Oct 03, 2022:
    - Latest date at which purchased shares will bear the right to dividend for 2022
  - Oct 14, 2022:
    - Planned start of dividend payout
- Notification of Financial Condition as of Sep 30 2022:
  - Oct 30, 2022:
    - Individual
  - Nov 30, 2022:
    - Consolidated
- Preliminary Results for the full 2022:
  - Jan 30, 2023:
    - Individual
  - Mar 01, 2023:
    - Consolidated



**THANK YOU!**