



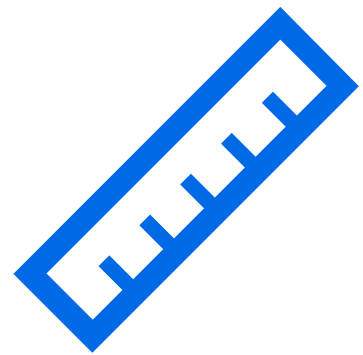
**telelink
business
services**

Financial Outlook & Strategic Highlights

2023-2027

Strategic Highlights

The Five Pillars



Regional
Expansion



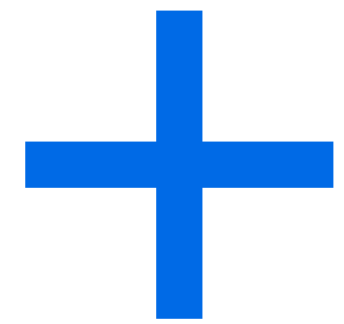
Top Regional
Talent



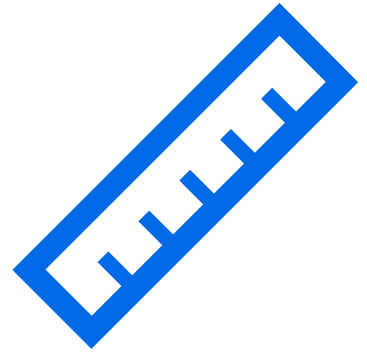
Educate to
Create



Western
Outlook



Adjacent
Business



Regional Expansion

- M&A activity focused on medium-sized IT infrastructure companies
- Quick enablement of big tender participation
- Economies of scale and knowledge
- Diversification of revenue and workforce





Top Regional Talent

- Build a strong employer brand
- Gather top engineers from the region





Educate to Create

- Expand TBS Academy operations to Albania and North Macedonia
- Mentorship opportunities from top regional talent
- Educate mid/high level engineers for 1-2 years





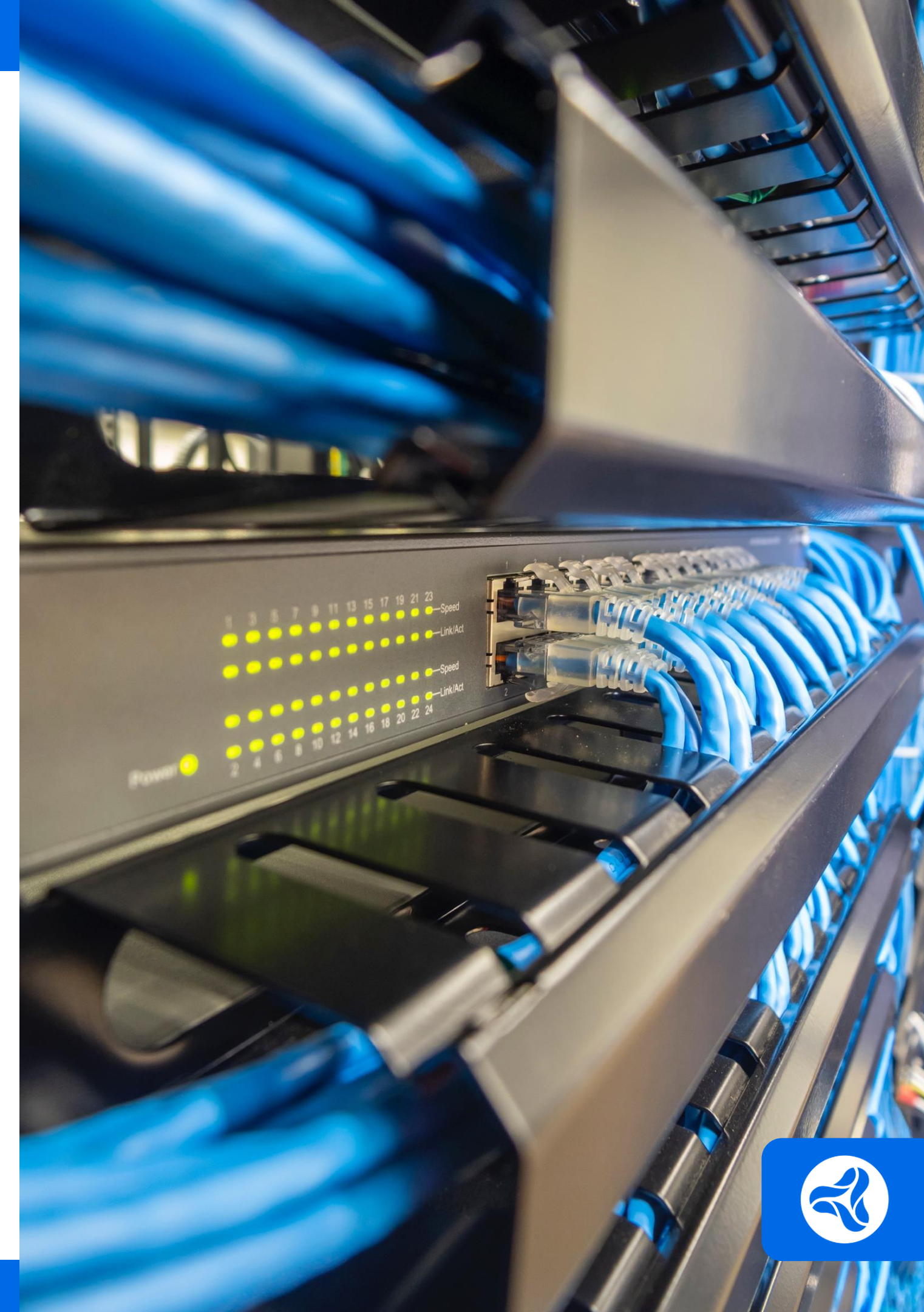
Western Outlook

- Focus on business development in Western Europe and Americas
- Initial offering based on advanced support services
- Grow technical capacity for public cloud



+ Adjacent Business

- ITSM/ITOM with ServiceNow
- IIoT
- Business Automation & Data



Financial Outlook*

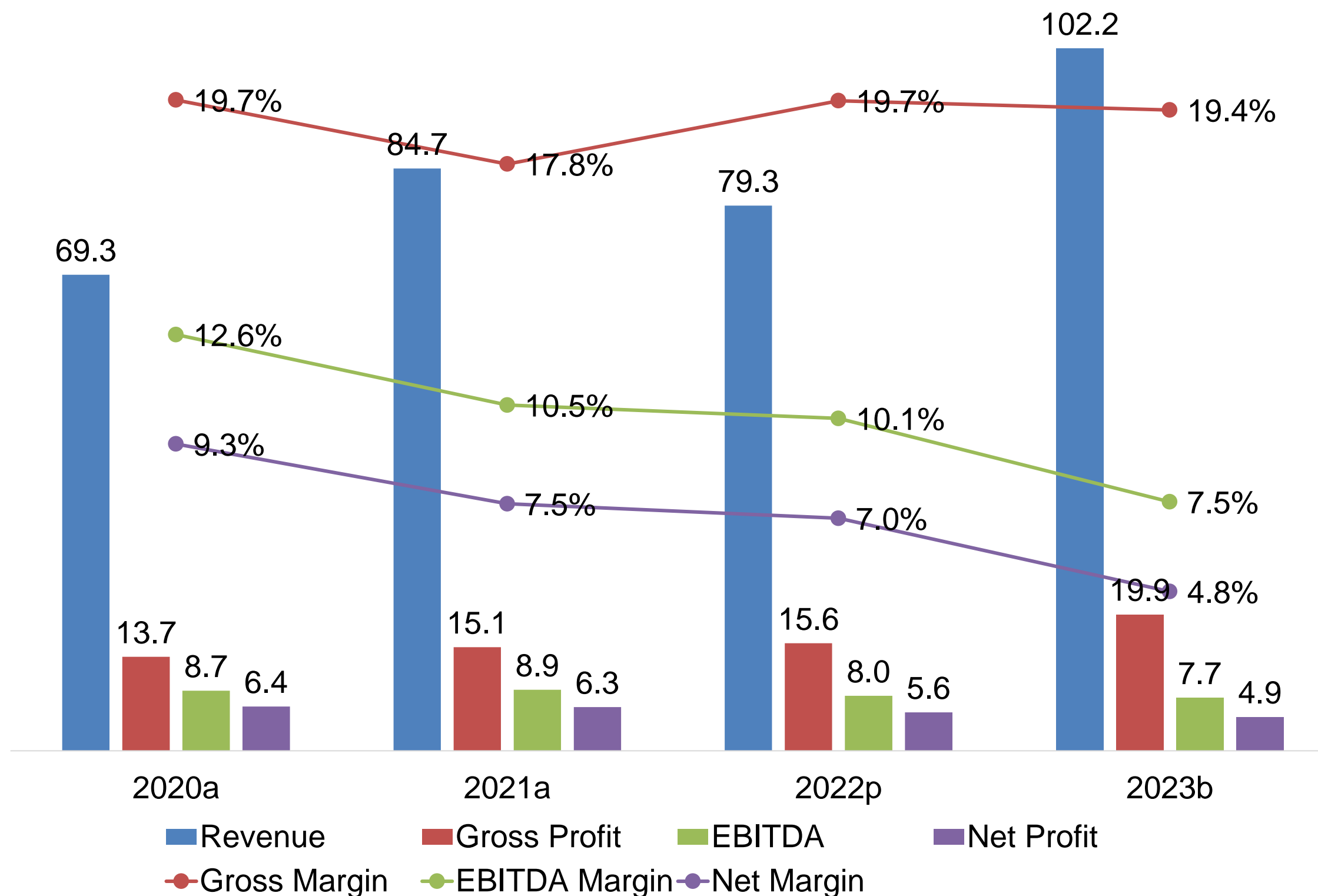
Budget 2023

* Organic only (not including potential acquisitions)

P&L Budget 2023



EUR million



• Revenue:

- Y/Y 23/22 = +29%
- 3Y CAGR 23/20 = +14%

• Gross Profit:

- Y/Y 23/22 = +27%
- margin 23-22 = -0.3%
- 3Y CAGR 23/20 = +13%

• EBITDA:

- Y/Y 23/22 = -3%
- margin 23-22 = -2.5%
- 3Y CAGR 23/20 = -4%

• Net Profit:

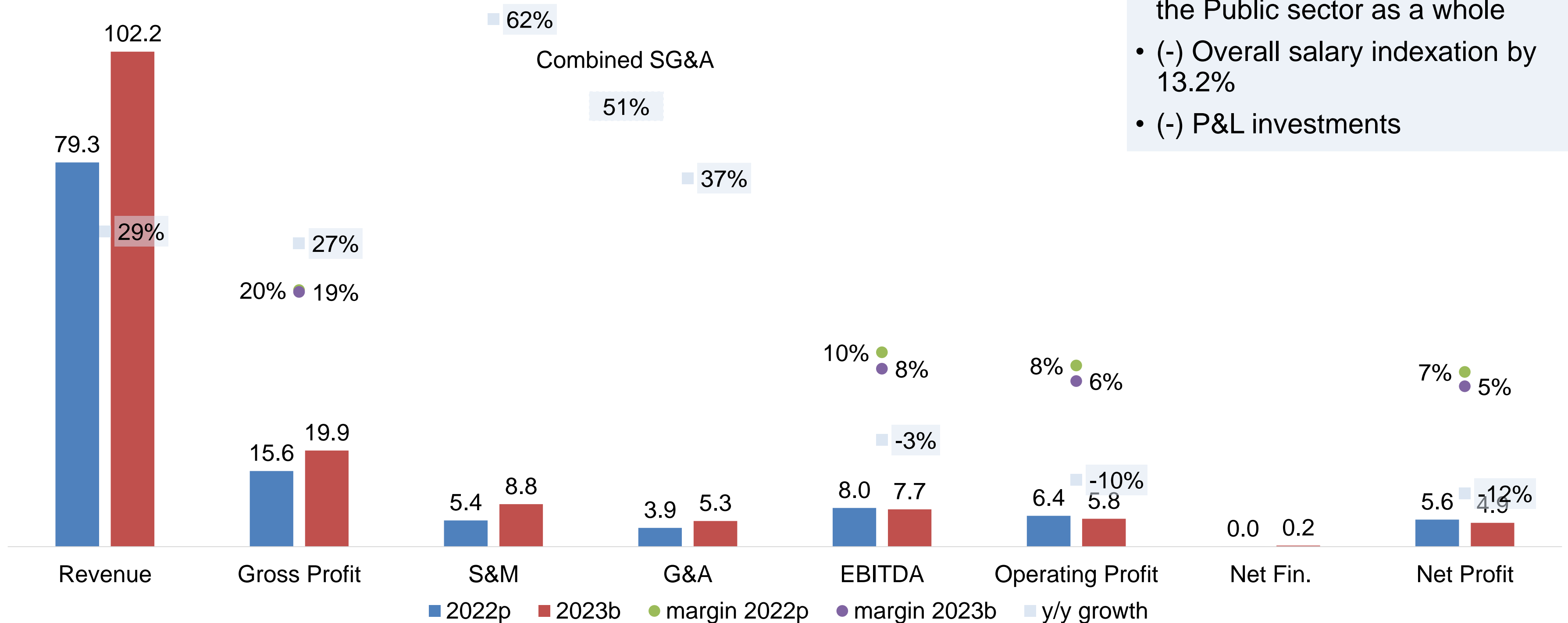
- Y/Y 23/22 = -12%
- margin 23-22 = -2.2%
- 3Y CAGR 23/20 = -9%



P&L Budget 2023 (detailed)



EUR million



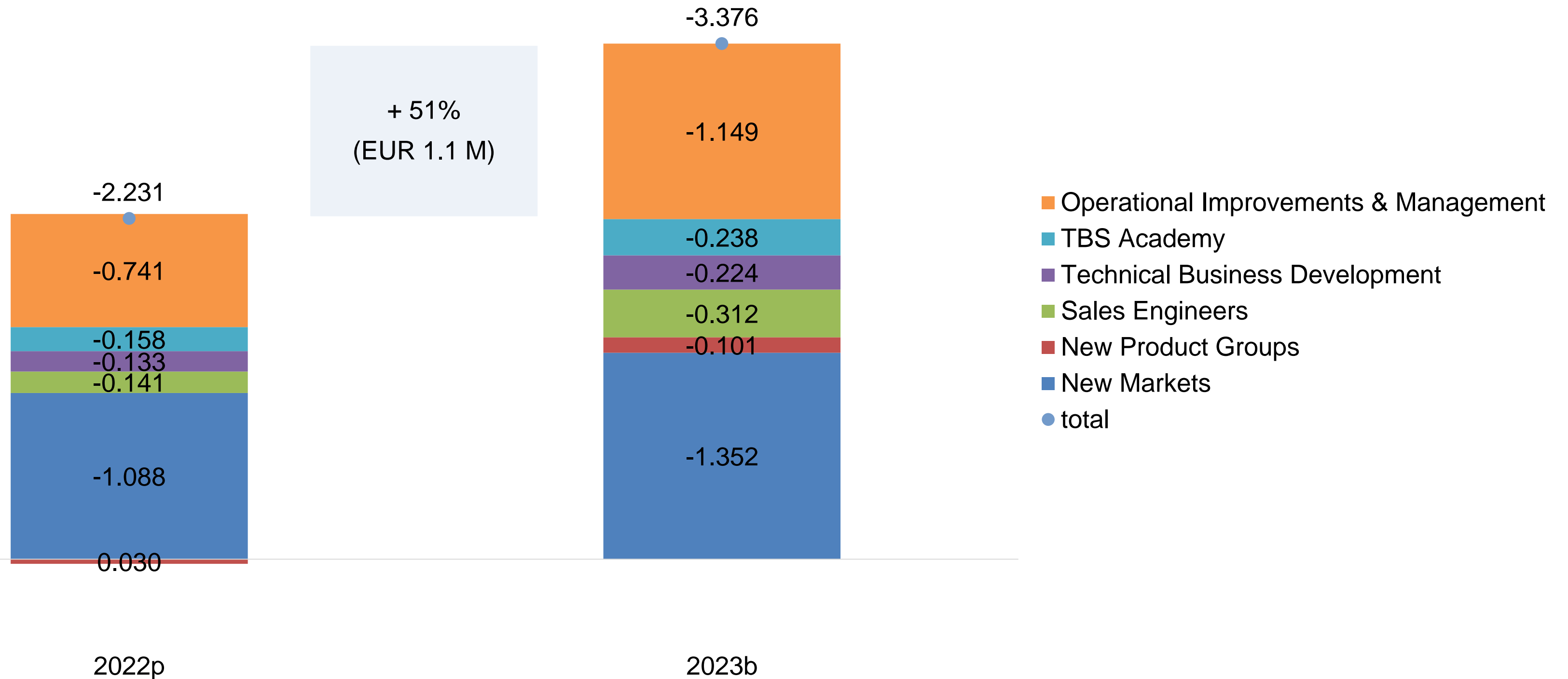
- (+) Renewed growth in BG and the Public sector as a whole
- (-) Overall salary indexation by 13.2%
- (-) P&L investments



P&L Investments* 2023



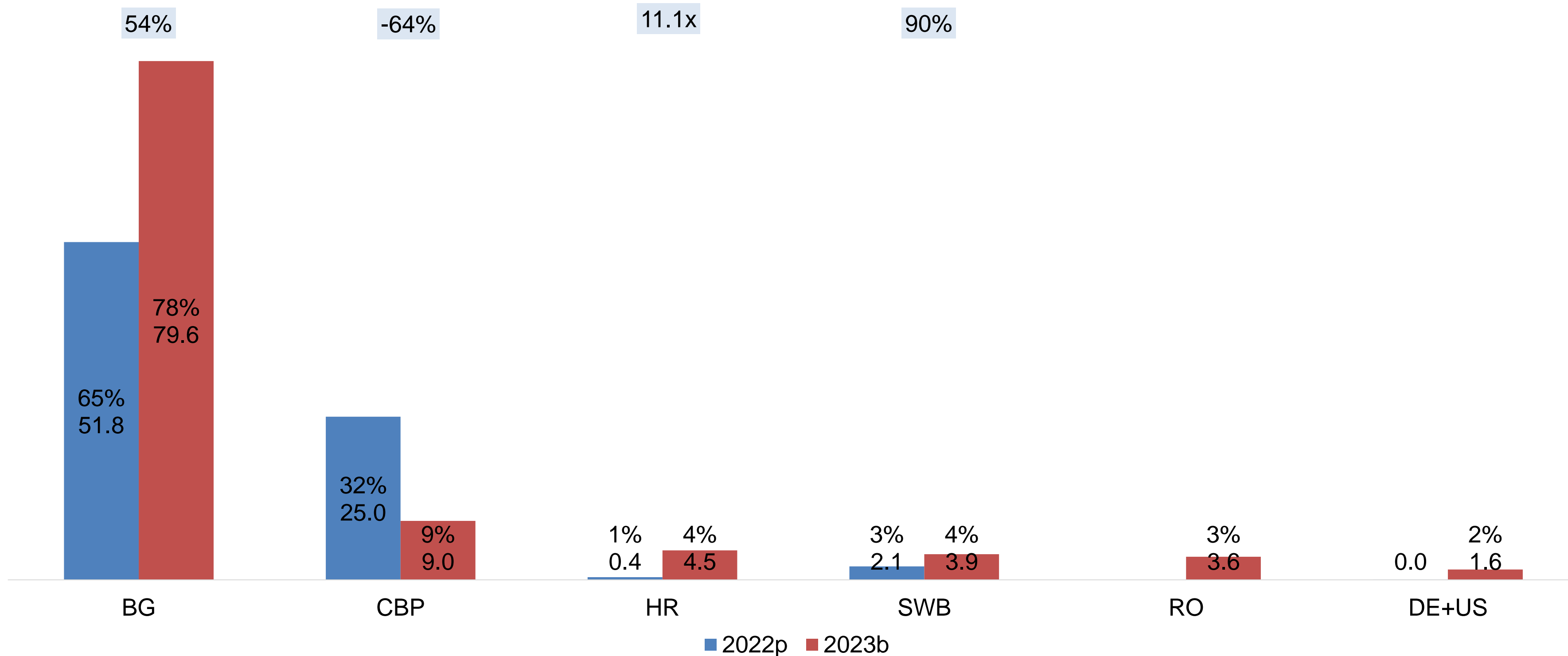
EUR million



* 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* 2023



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

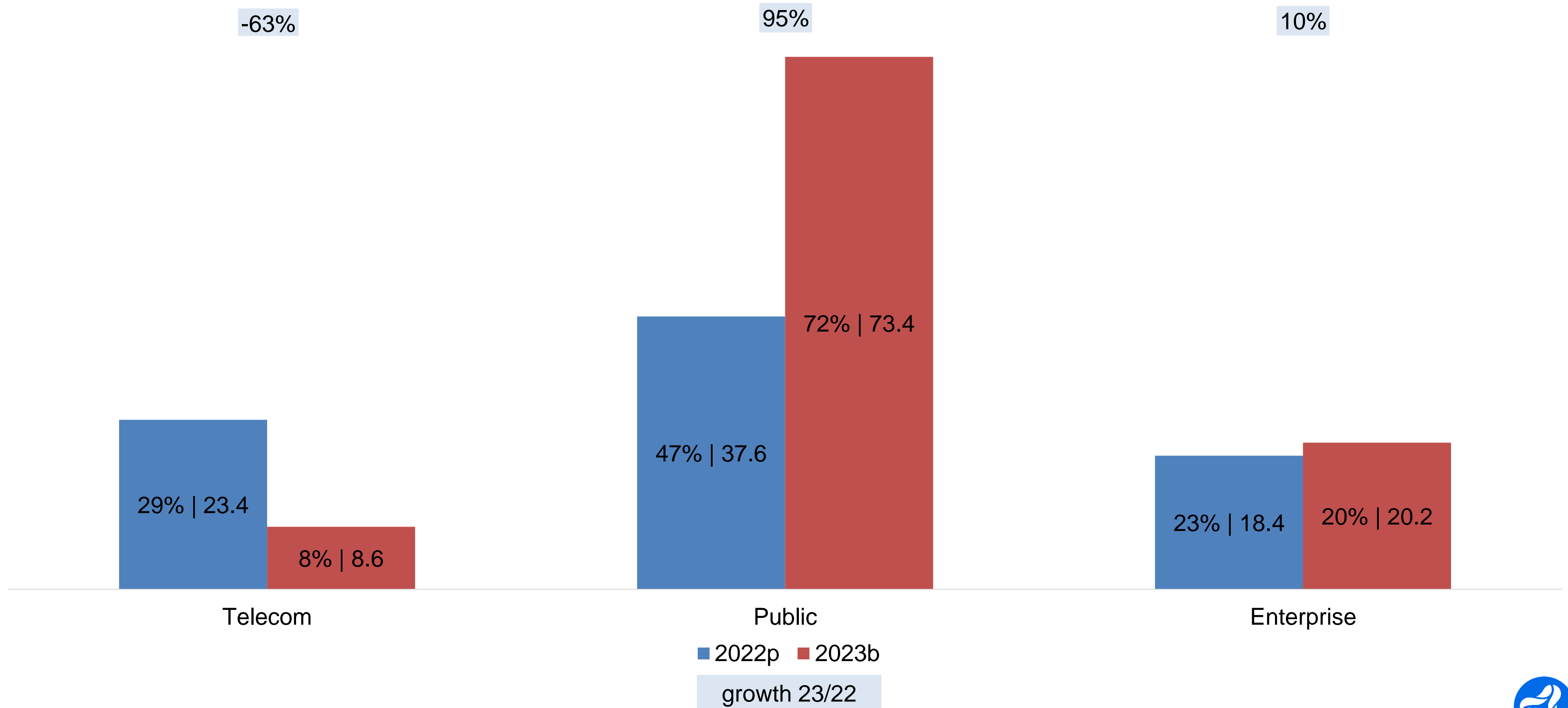
* Adjusted for sales through TBS Croatia generated and managed by Comutel (Serbia)



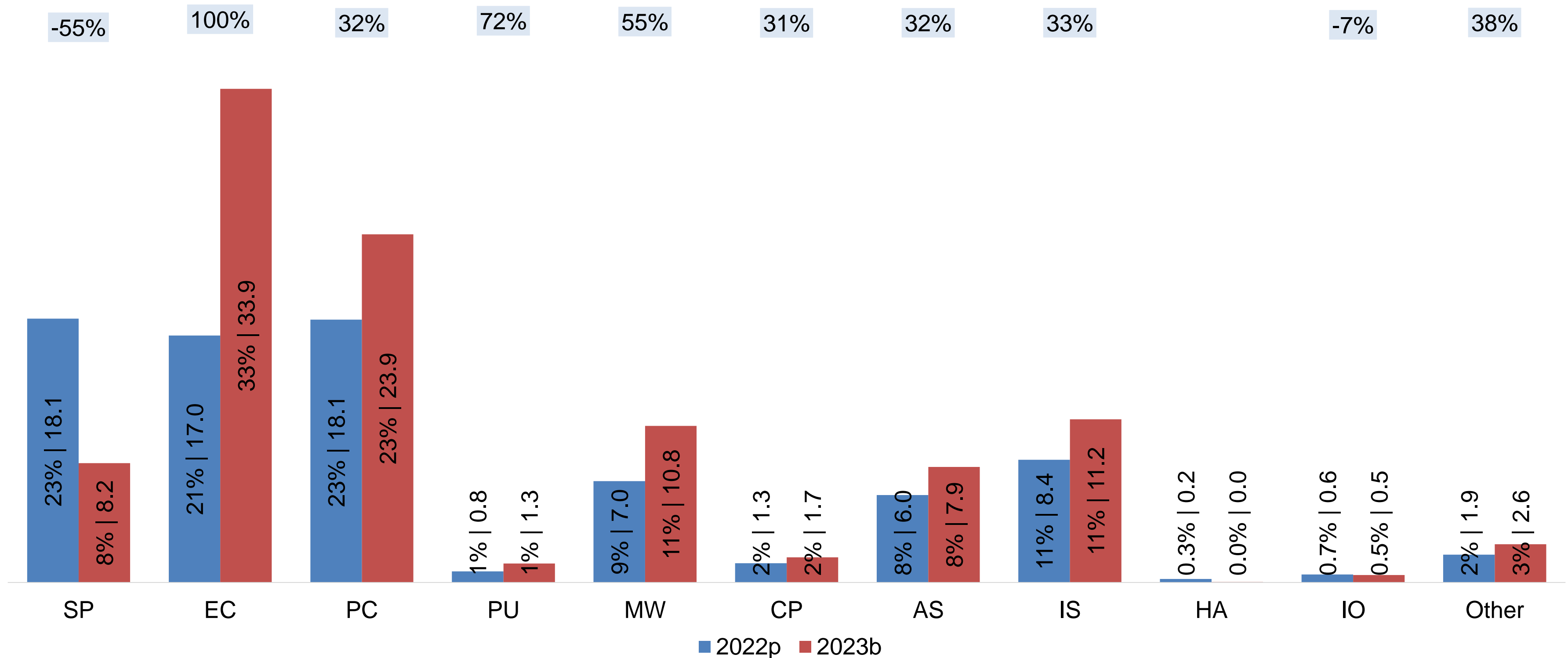
Revenue by Sector 2023



EUR million, % = share in total



Revenue by Product Group 2023

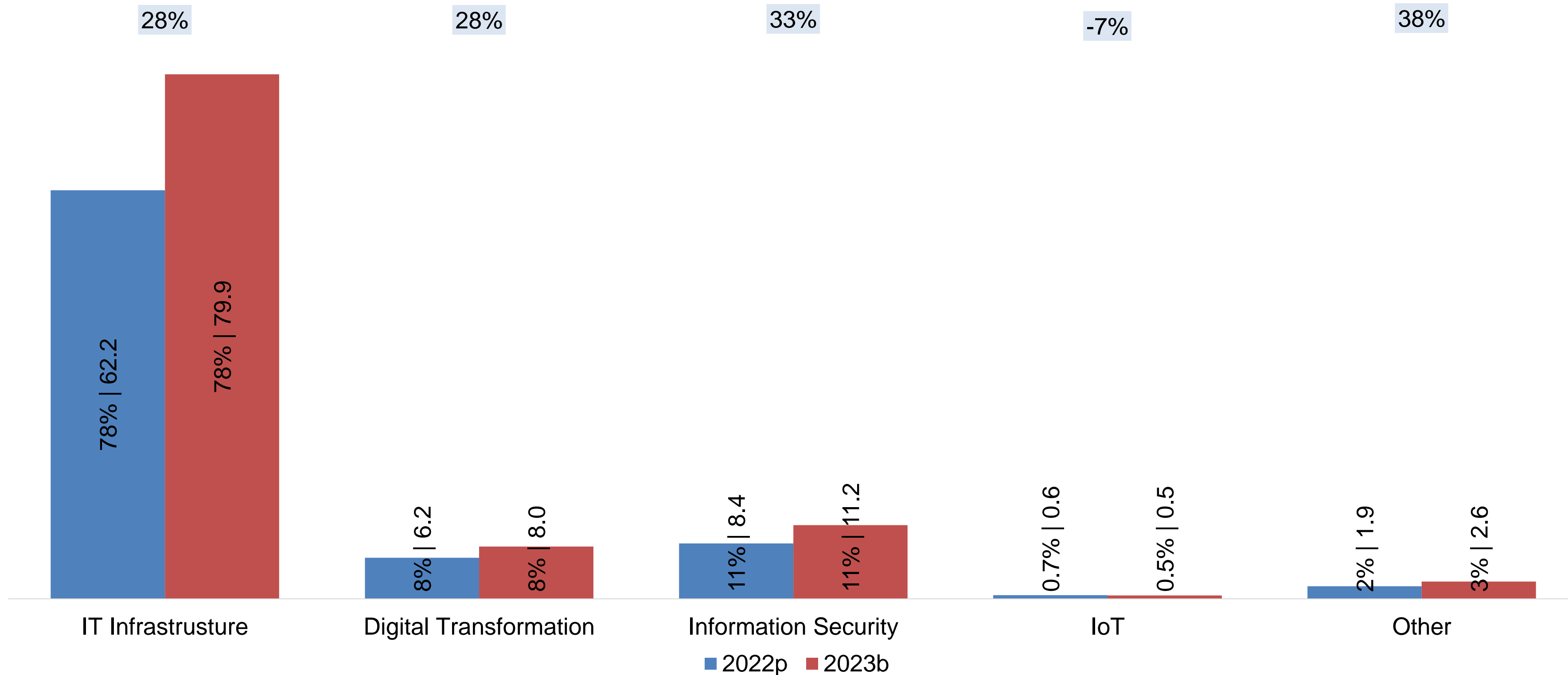


SPS = Service Provider Specific, **EC** = Enterprise Connectivity, **PC** = Private Cloud, **PU** = Public Cloud, **MW** = Modern Workplace, **CP** = Computers & Peripherals

AS = Application Services, **IS** = Information Security, **HA** = Hyperautomation, **IO** = IoT



Revenue by Product Family 2023



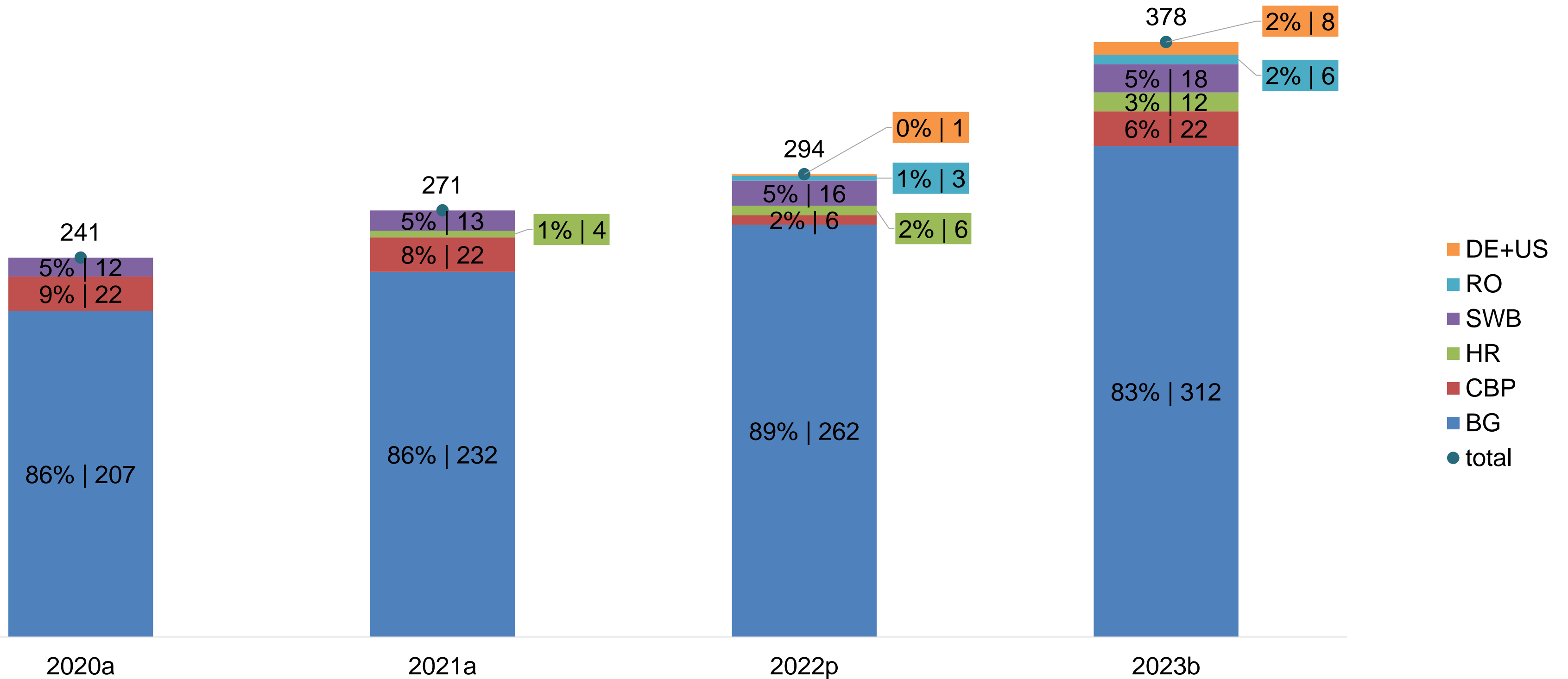
IT Infrastructure = Service Provider Specific + Enterprise Connectivity + Private Cloud + Public Cloud + Modern Workplace + Computers & Peripherals

growth 23/22

Digital Transformation = Application Services + Hyperautomation



Personnel by Invoicing Region 2023



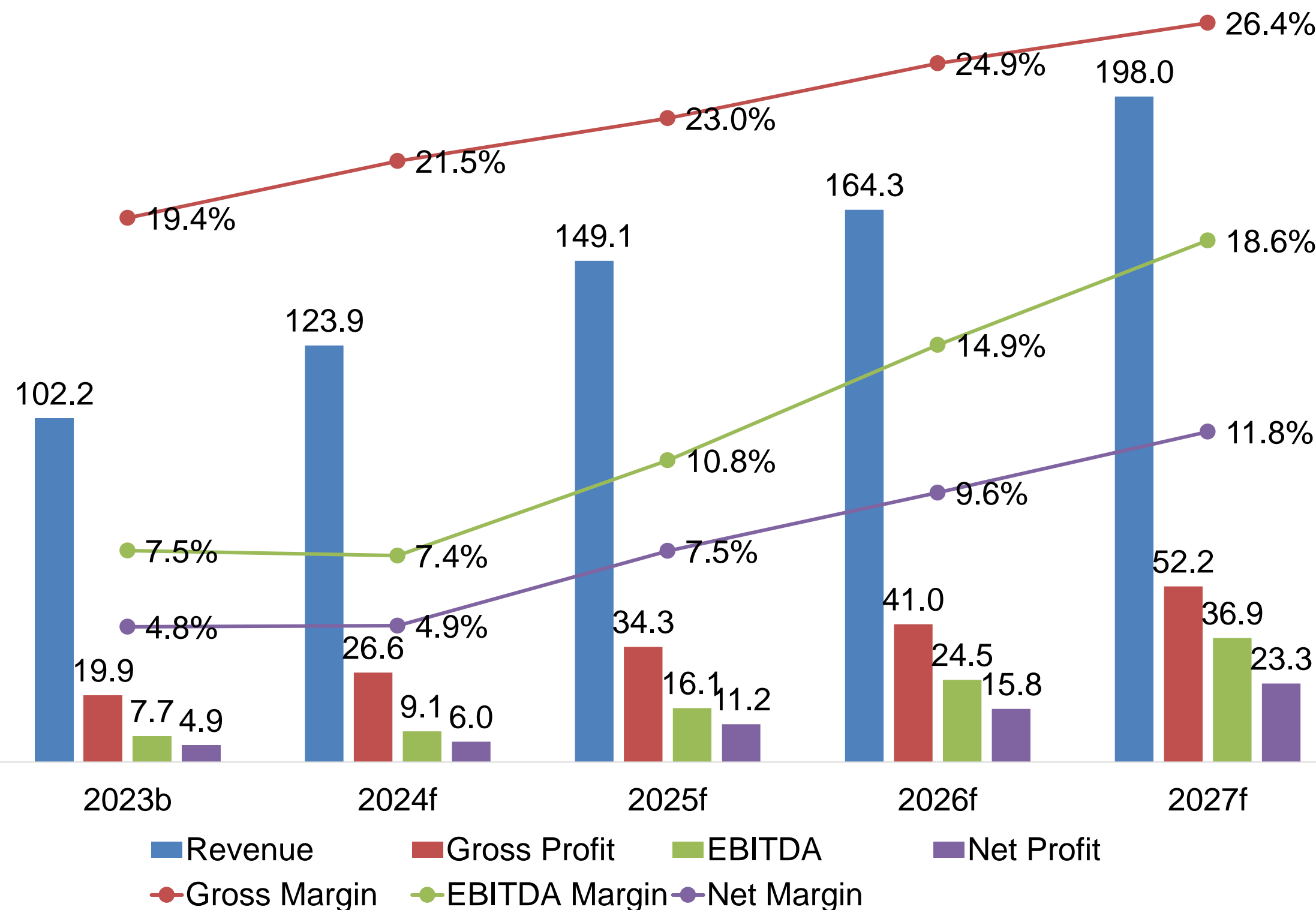
Financial Outlook*

Mid-term Projections

2024-2027

* Organic only (not including potential acquisitions)

P&L Outlook 2023-2027



- Revenue:
 - 5Y CAGR 27/22 = +20%

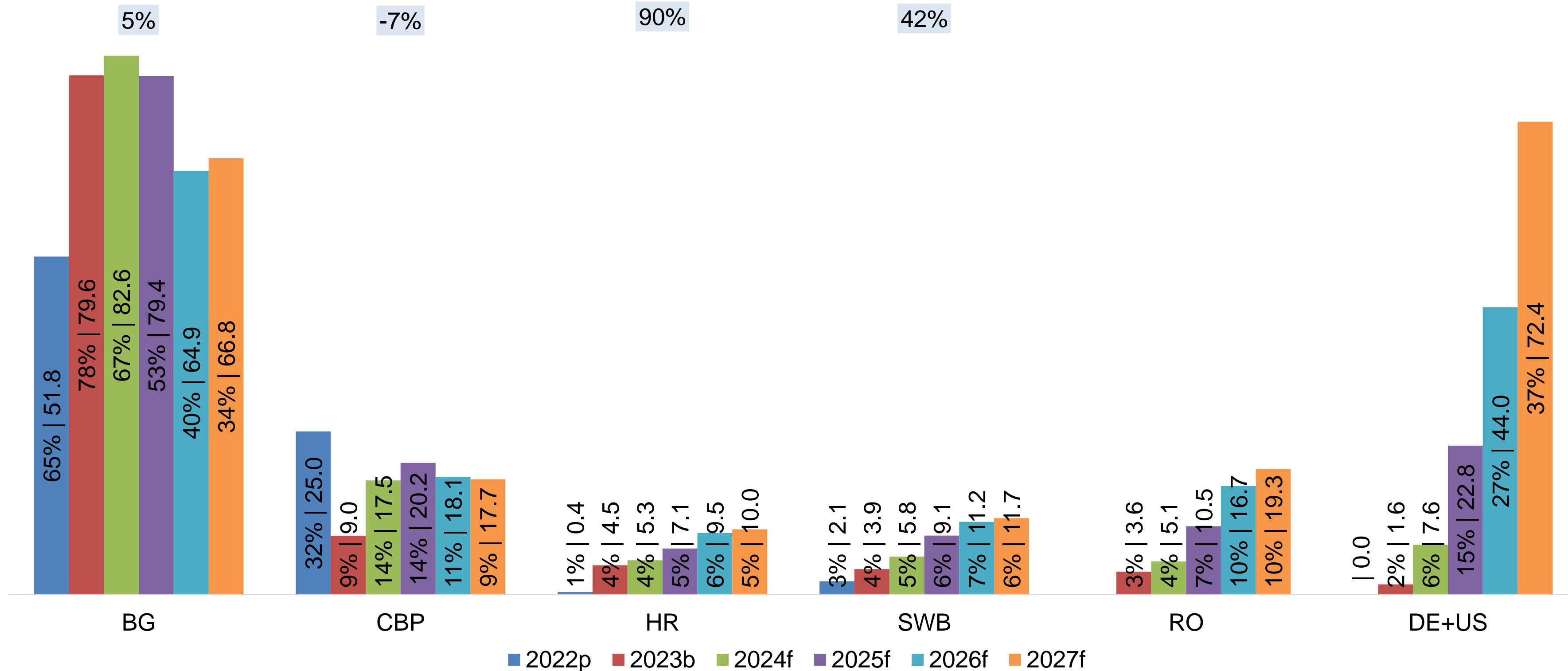
- Gross Profit:
 - 5Y CAGR 27/22 = +27%
 - margin 27-22 = +6.7%

- EBITDA:
 - 5Y CAGR 27/22 = +36%
 - margin 27-22 = +8.5%

- Net Profit:
 - 5Y CAGR 27/22 = +33%
 - margin 27-22 = +4.7%



Revenue by Invoicing Region* 2023-2027



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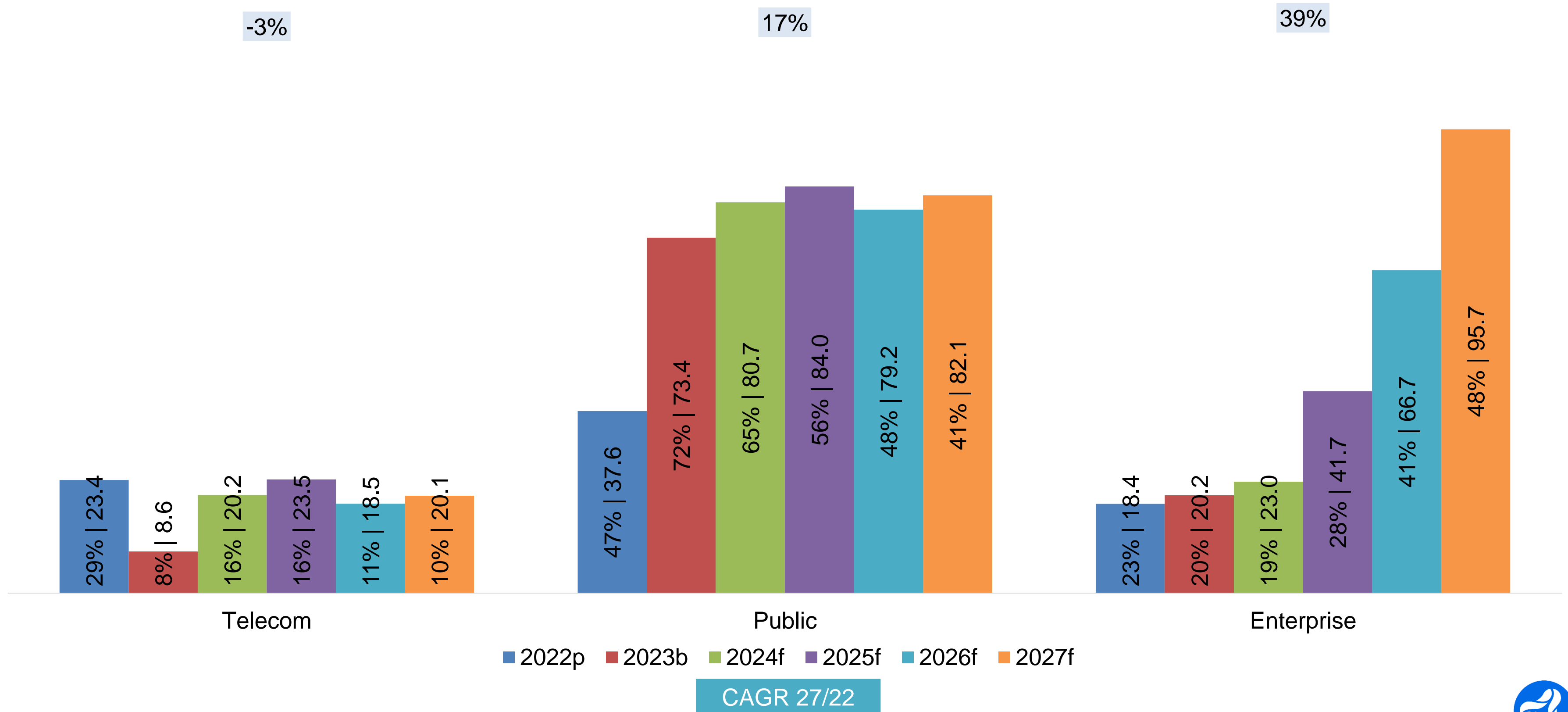
CAGR 27/22

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

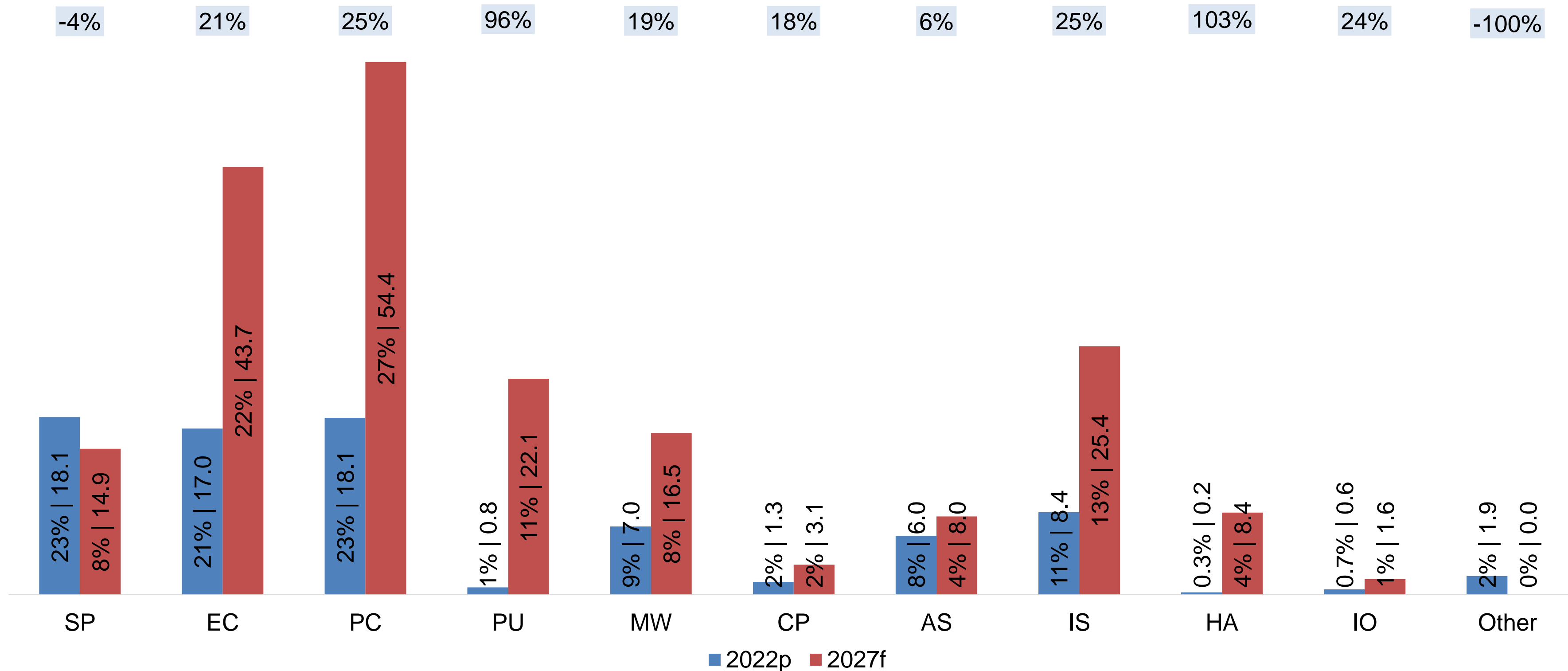
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Revenue by Sector 2023-2027



Revenue by Product Group 2027

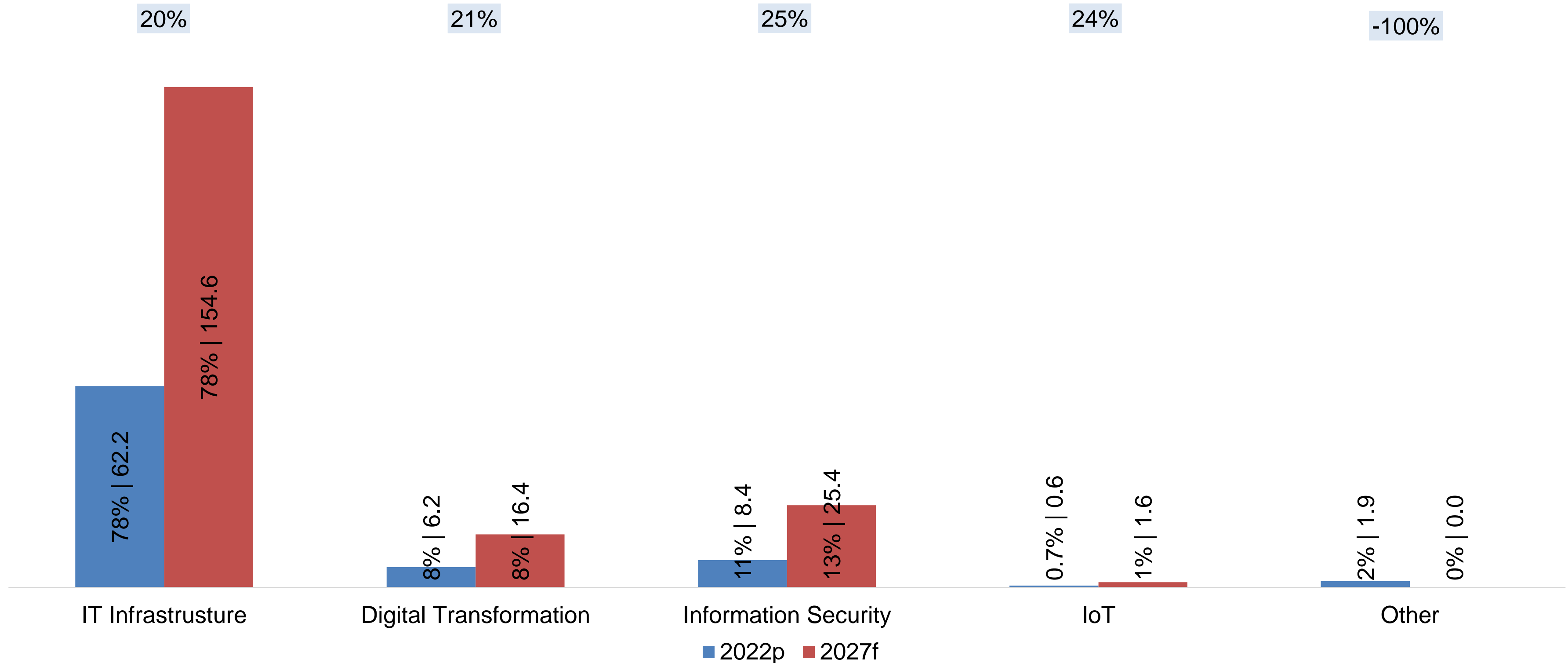


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AS = Application Services, **IS** = Information Security, **HA** = Hyperautomation, **IO** = IoT



Revenue by Product Family 2027



IT Infrastructure = Service Provider Specific + Enterprise Connectivity + Private Cloud + Public Cloud + Modern Workplace + Computers & Peripherals

CAGR 27/22

Digital Transformation = Application Services + Hyperautomation



Q&A Session



Thank You!

