



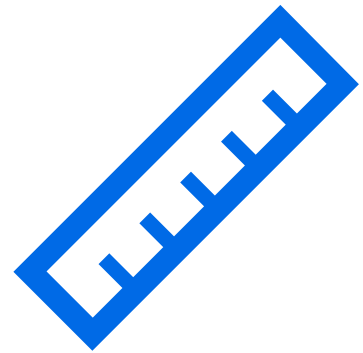
# Financial Outlook & Strategic Highlights

## 2023-2027

UPDATE, MAY 2023

# Strategic Highlights

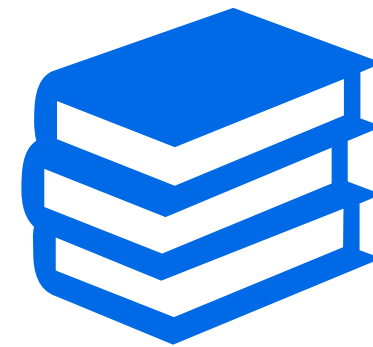
# The Five Pillars



Regional  
Expansion



Top Regional  
Talent



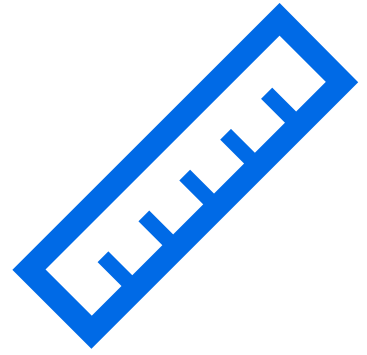
Educate to  
Create



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

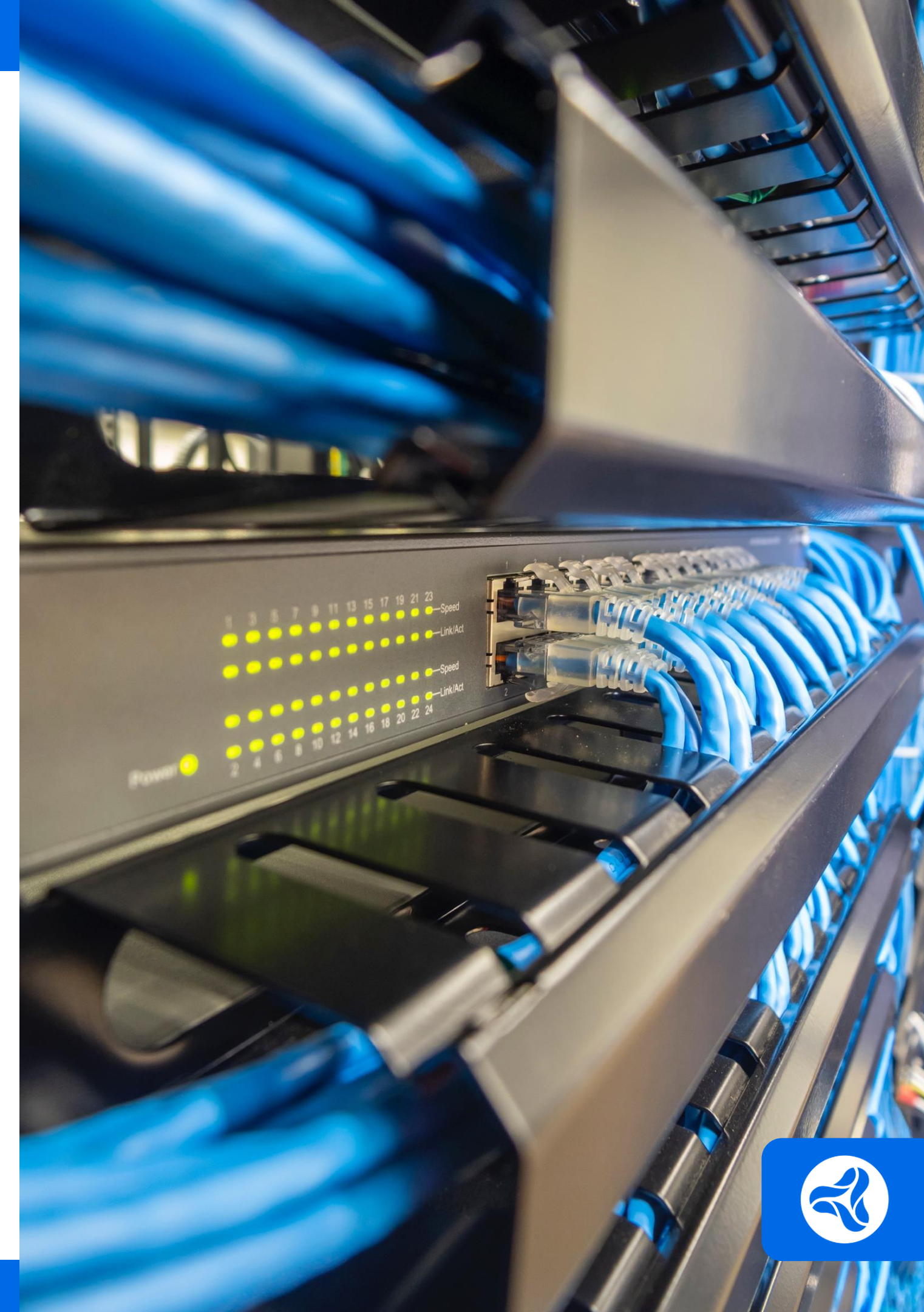
- Focus on business development in Western Europe and Americas
- Initial offering based on advanced support services
- Grow technical capacity for public cloud





# + Adjacent Business

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





# Financial Outlook\*

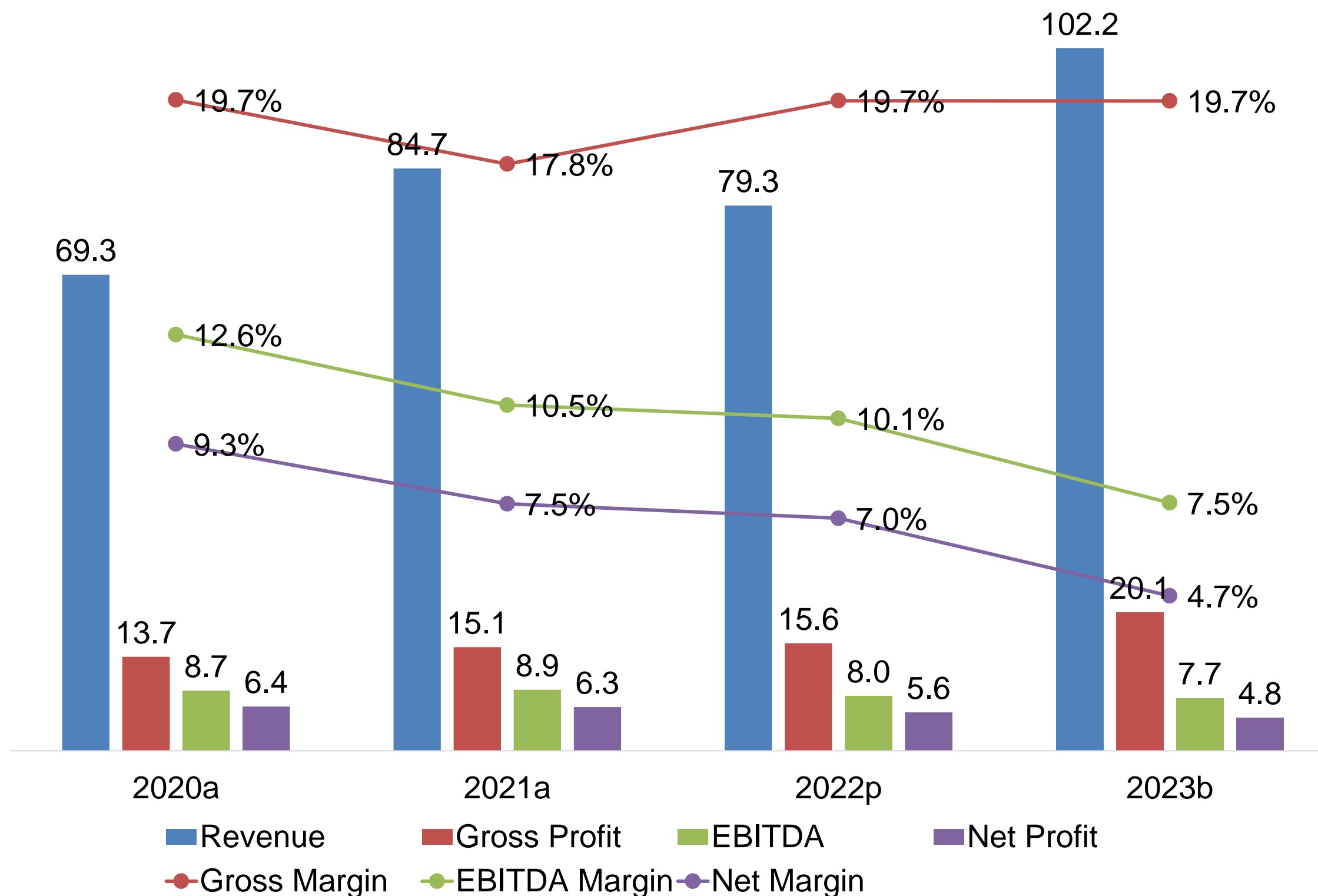
## **Budget 2023**

\* 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 = +29%
- margin 23-22 = +0.0%
- 3Y CAGR 23/20 = +14%

## • EBITDA:

- Y/Y 23/22 = -4%
- margin 23-22 = -2.6%
- 3Y CAGR 23/20 = -4%

## • Net Profit:

- Y/Y 23/22 = -14%
- margin 23-22 = -2.4%
- 3Y CAGR 23/20 = -9%

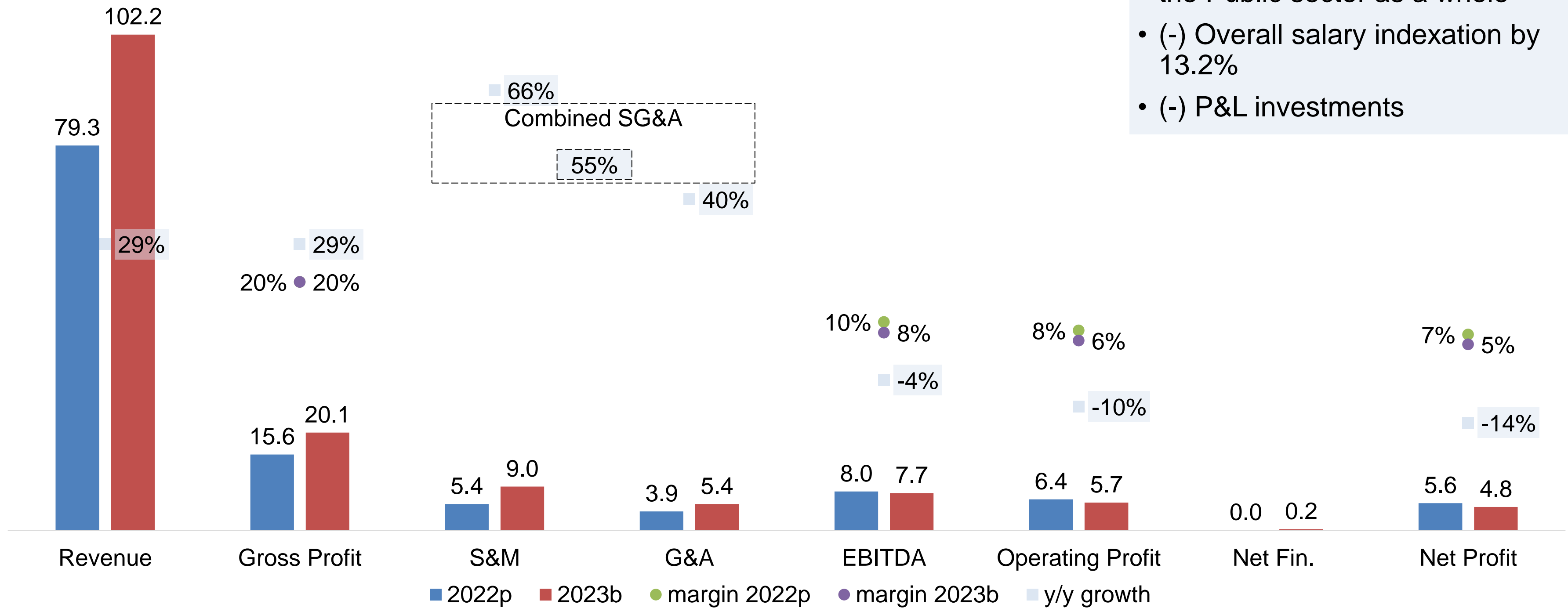




# P&L Budget 2023 (detailed)



EUR million



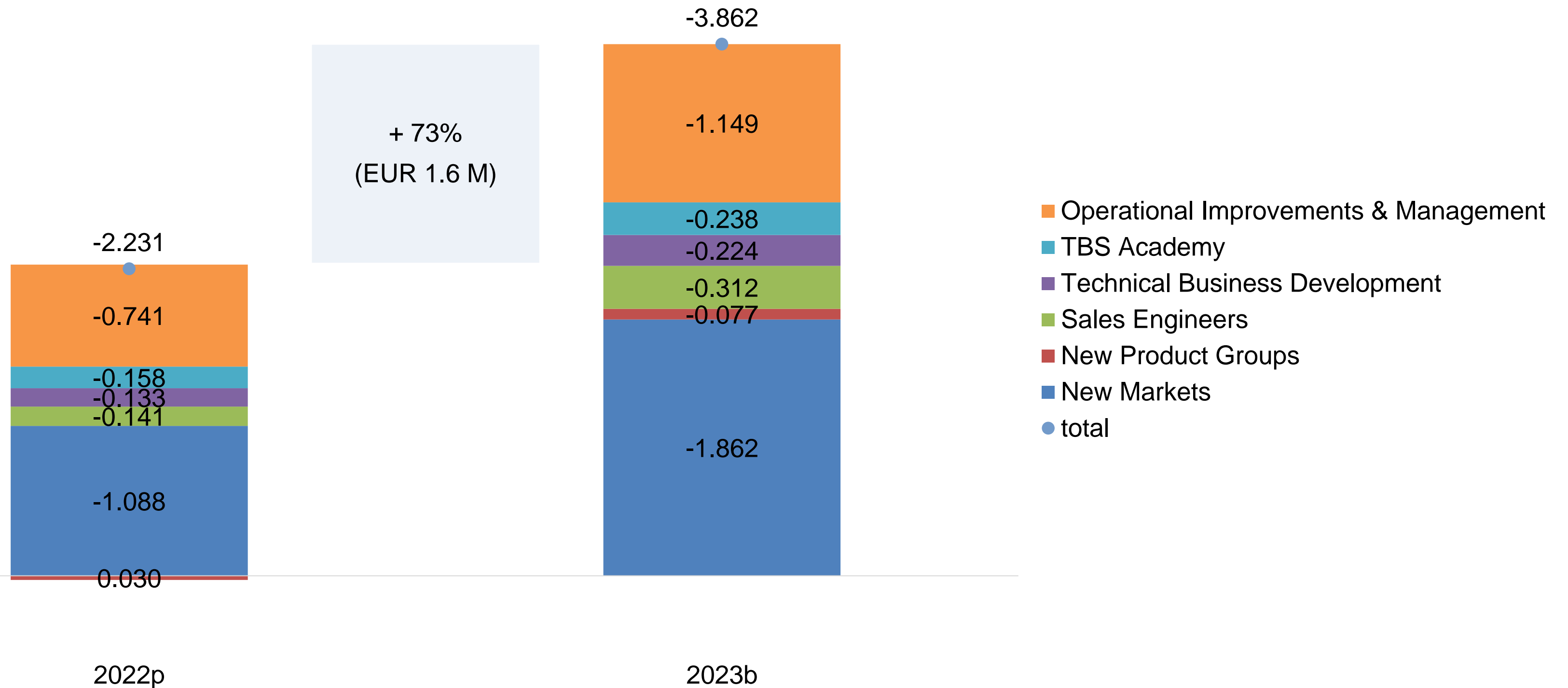
- (+) Renewed growth in BG and the Public sector as a whole
- (-) Overall salary indexation by 13.2%
- (-) P&L investments



# P&L Investments\* 2023



EUR million

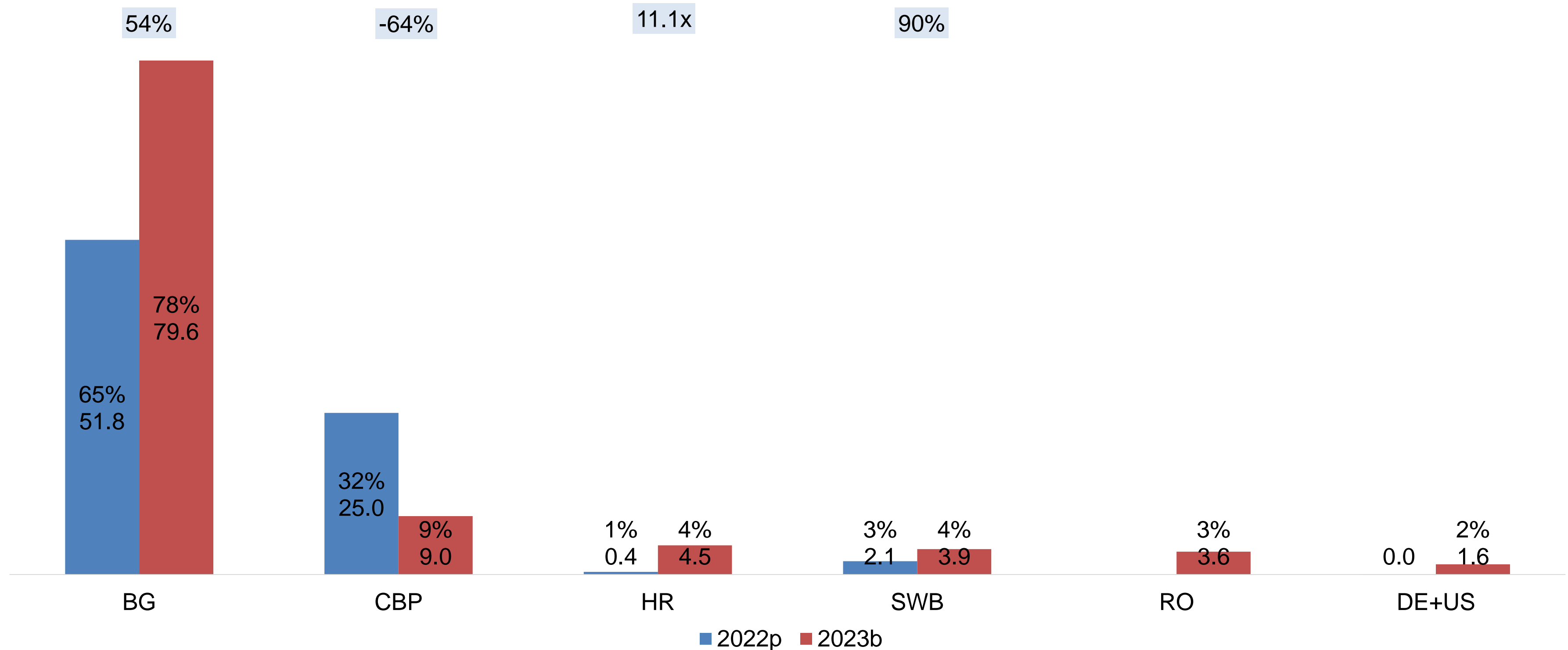


\* Net cost of new business development with direct P&L impact in the current year and payback delayed beyond the current year.





# 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

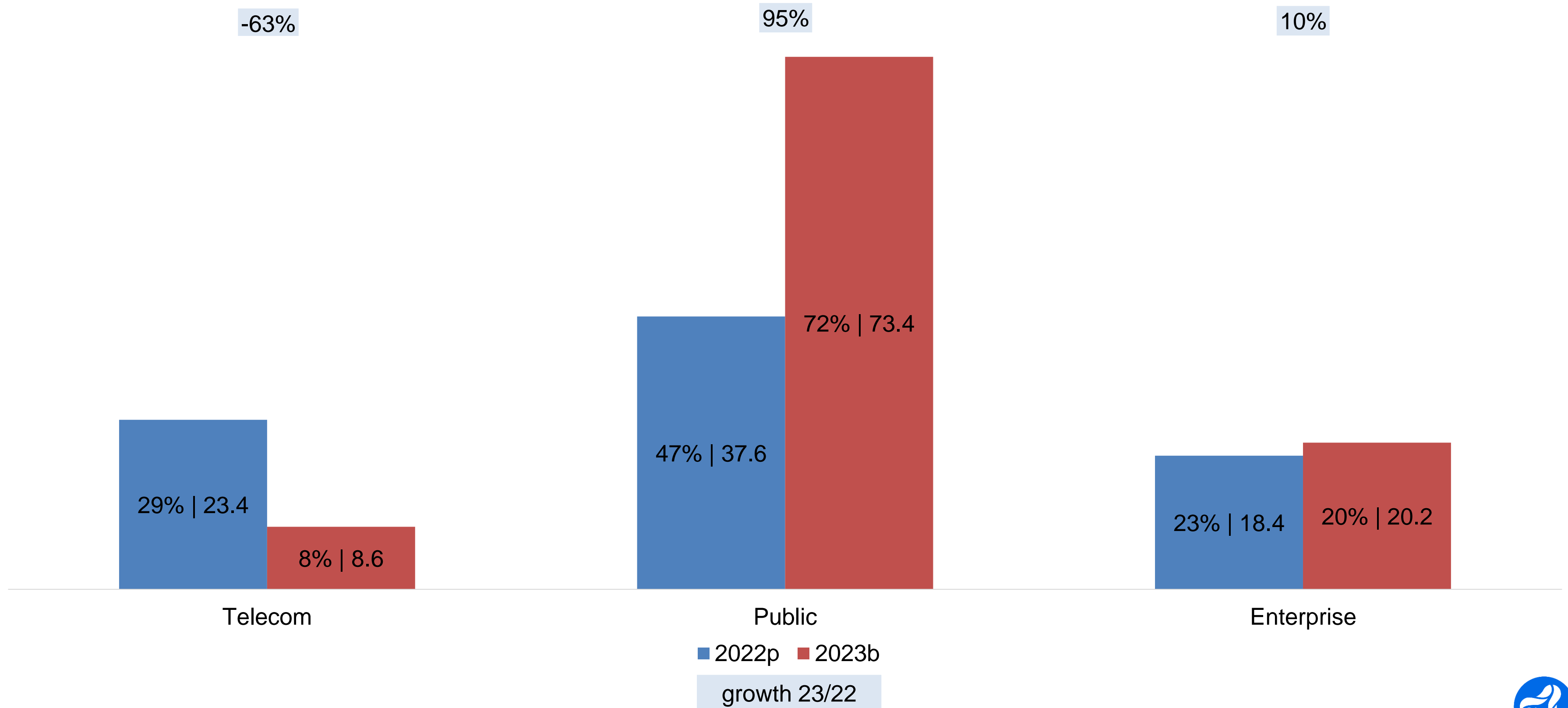
\* Adjusted for sales through TBS Croatia generated and managed by Comutel (Serbia)



# Revenue by Sector 2023

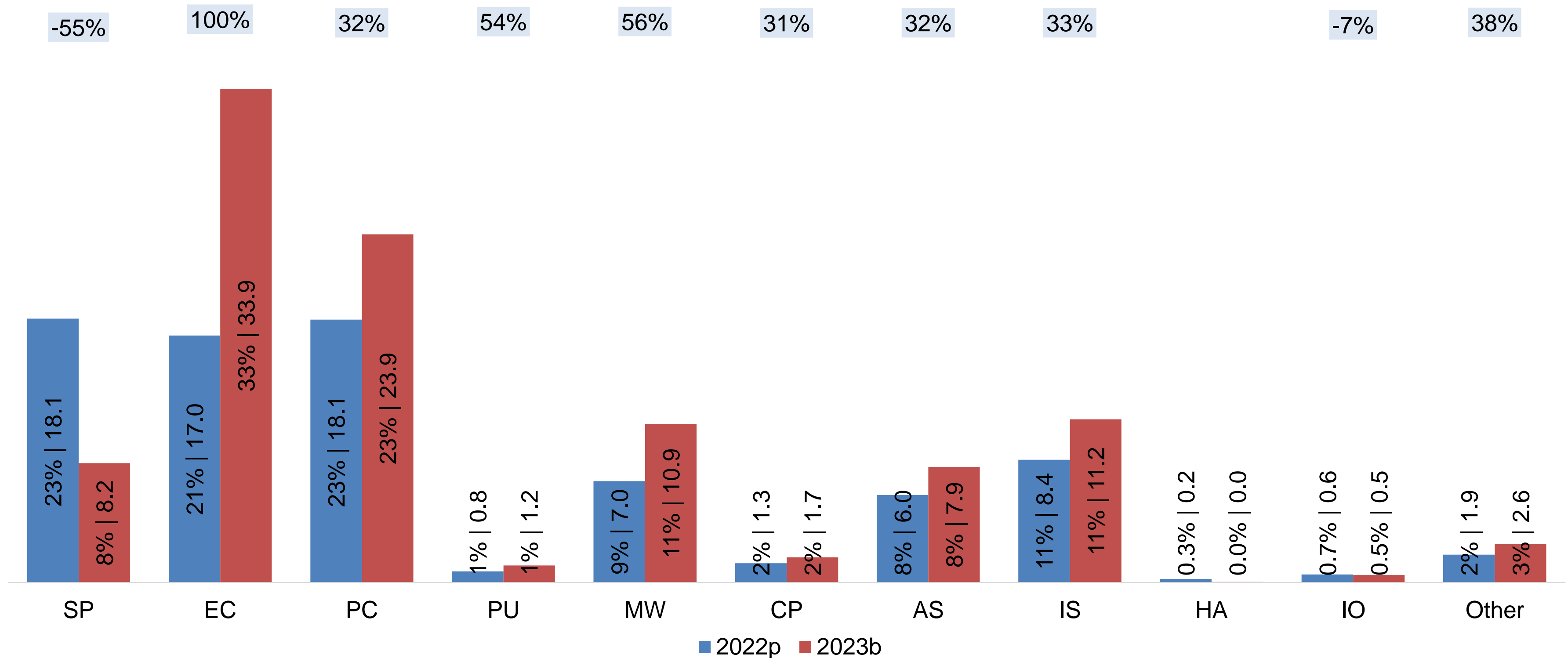


EUR million, % = share in total





# Revenue by Product Group 2023



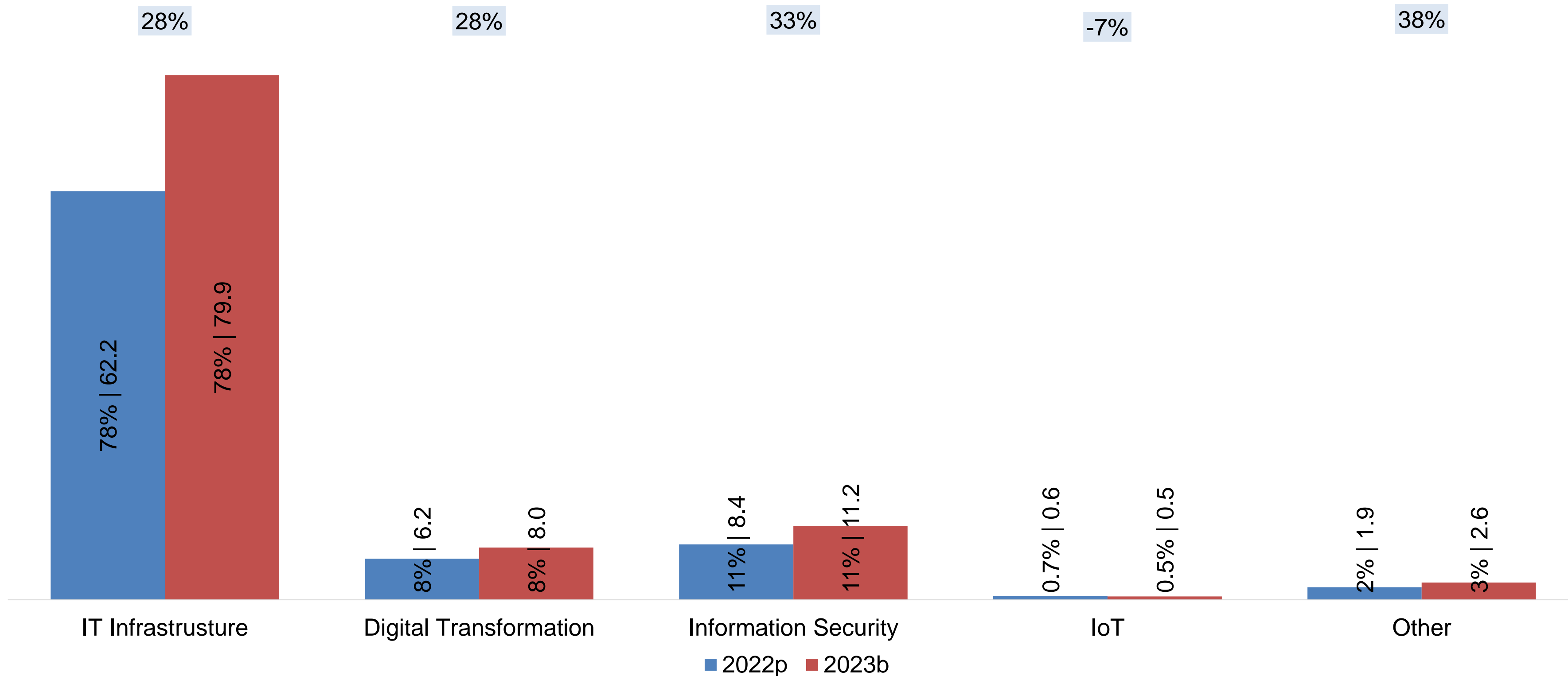
**SPS** = Service Provider Specific, **EC** = Enterprise Connectivity, **PC** = Private Cloud, **PU** = Public Cloud, **MW** = Modern Workplace, **CP** = Computers & Peripherals

growth 23/22

**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

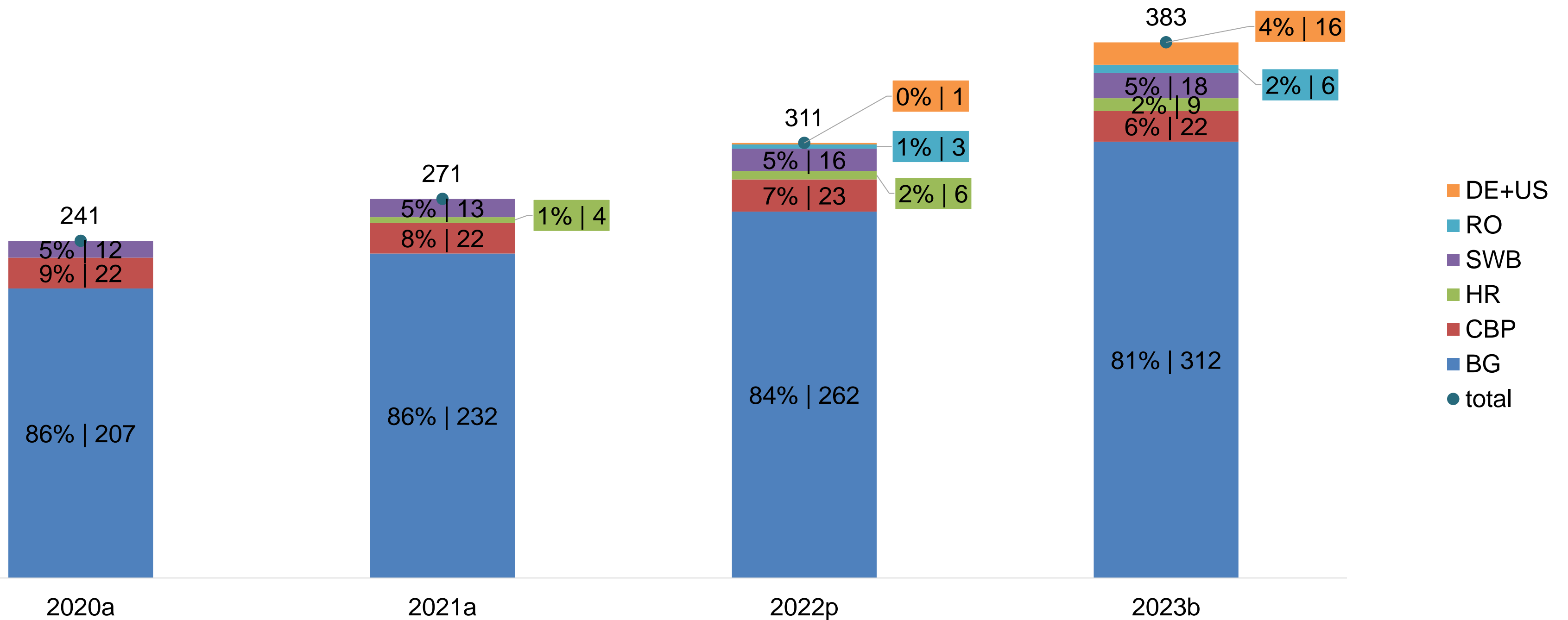
growth 23/22

**Digital Transformation** = Application Services + Hyperautomation





# Personnel by Invoicing Region 2023



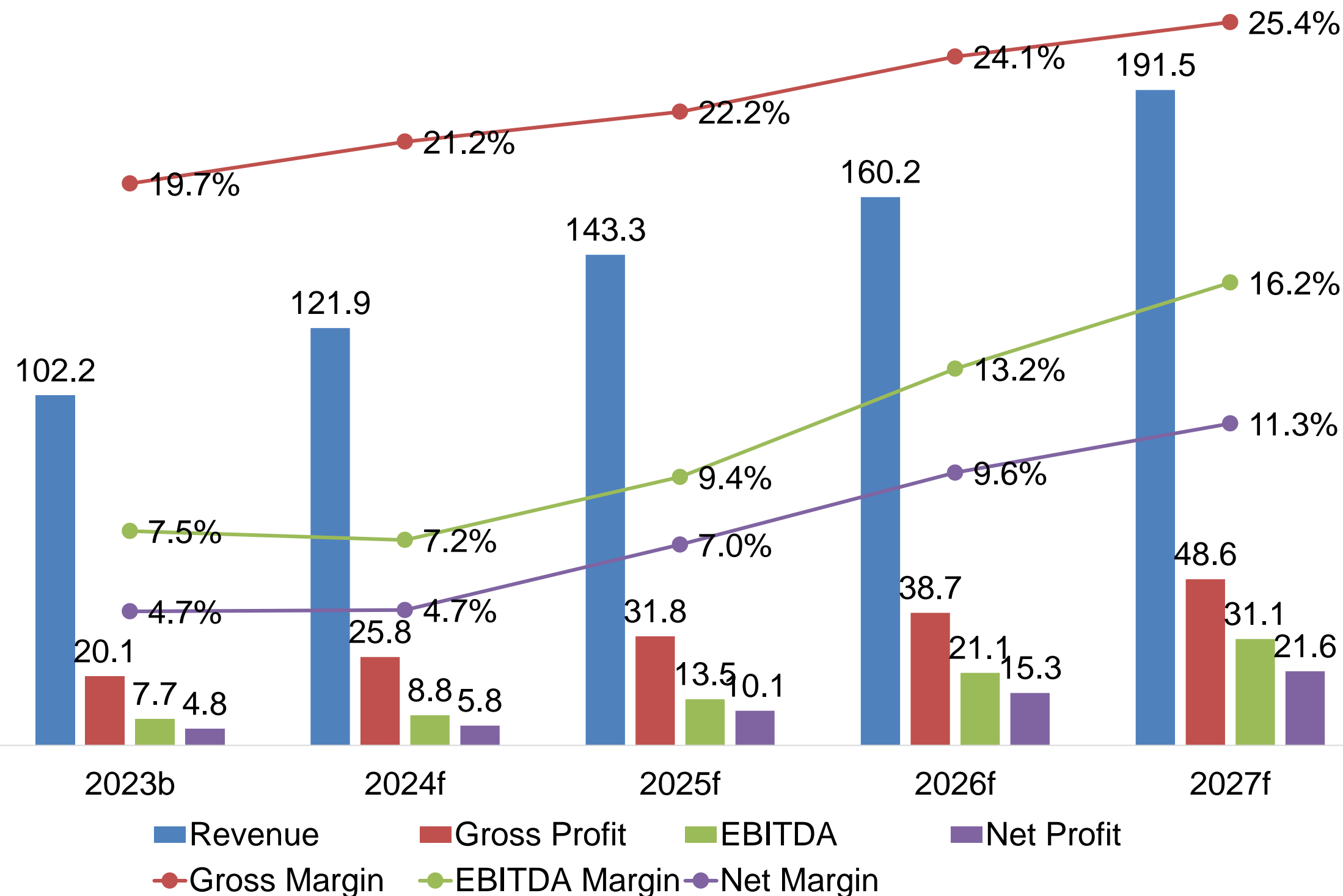
# Financial Outlook\*

## **Mid-term Projections**

### **2024-2027**

\* Organic only (not including potential acquisitions)

# P&L Outlook 2023-2027



- Revenue:
  - 5Y CAGR 27/22 = +19%

- Gross Profit:
  - 5Y CAGR 27/22 = +25%
  - margin 27-22 = +5.6%

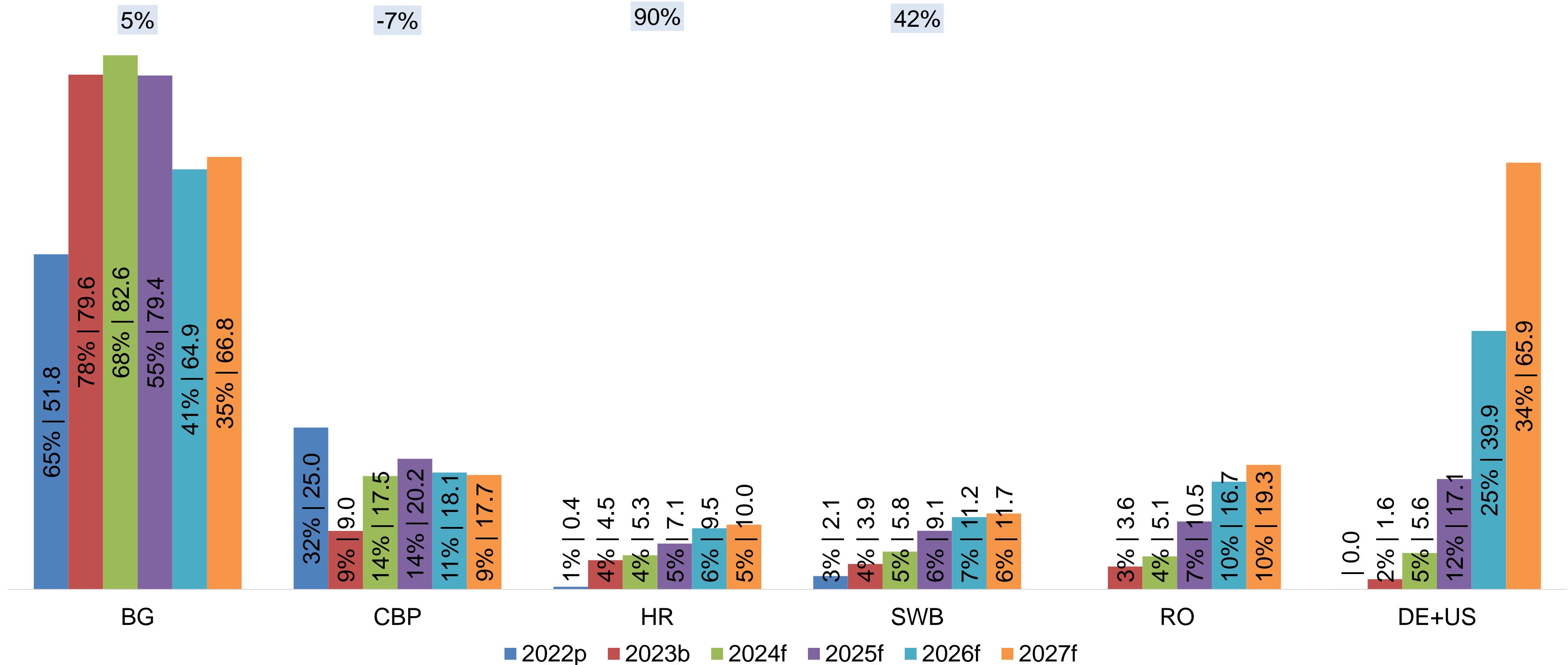
- EBITDA:
  - 5Y CAGR 27/22 = +31%
  - margin 27-22 = +6.1%

- Net Profit:
  - 5Y CAGR 27/22 = +31%
  - margin 27-22 = +4.2%





# Revenue by Invoicing Region\* 2023-2027



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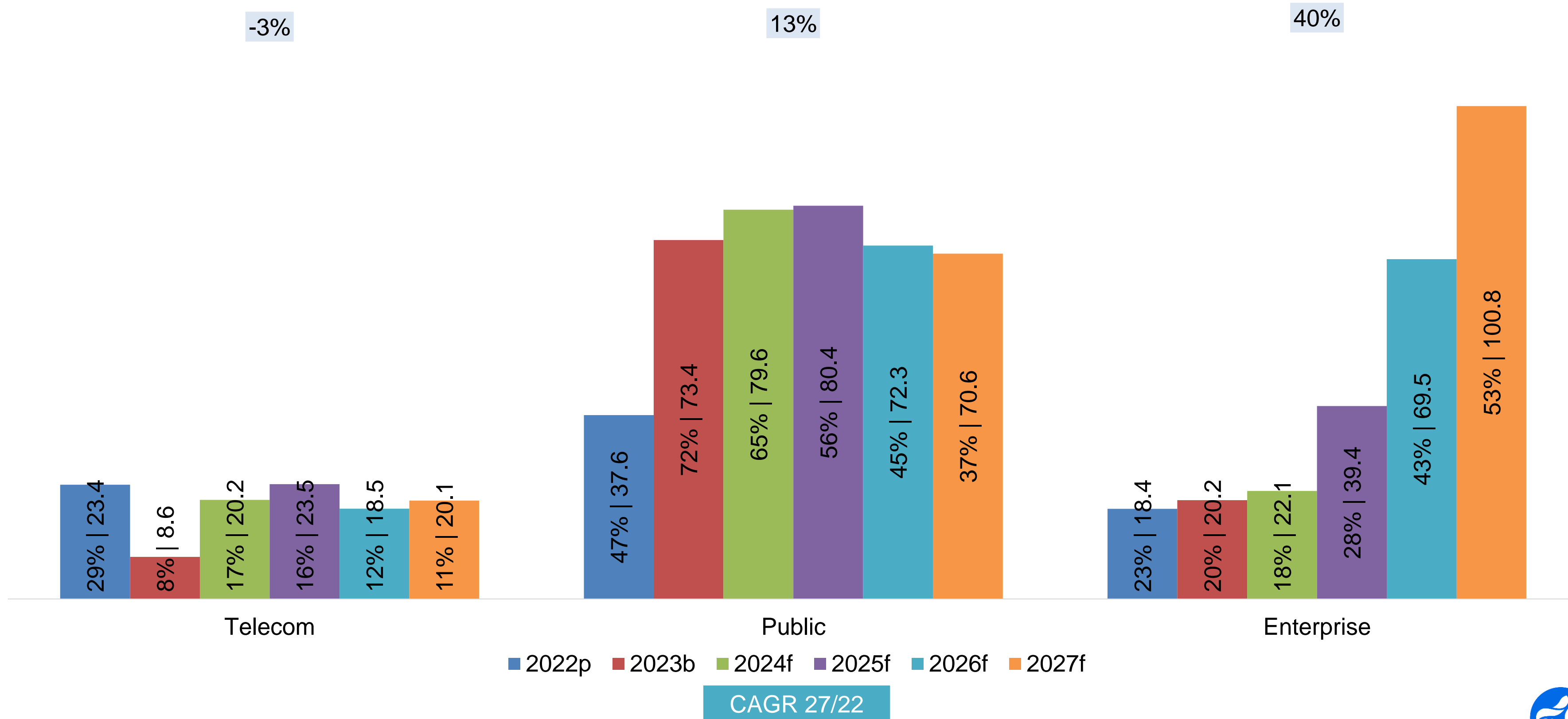
CAGR 27/22

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

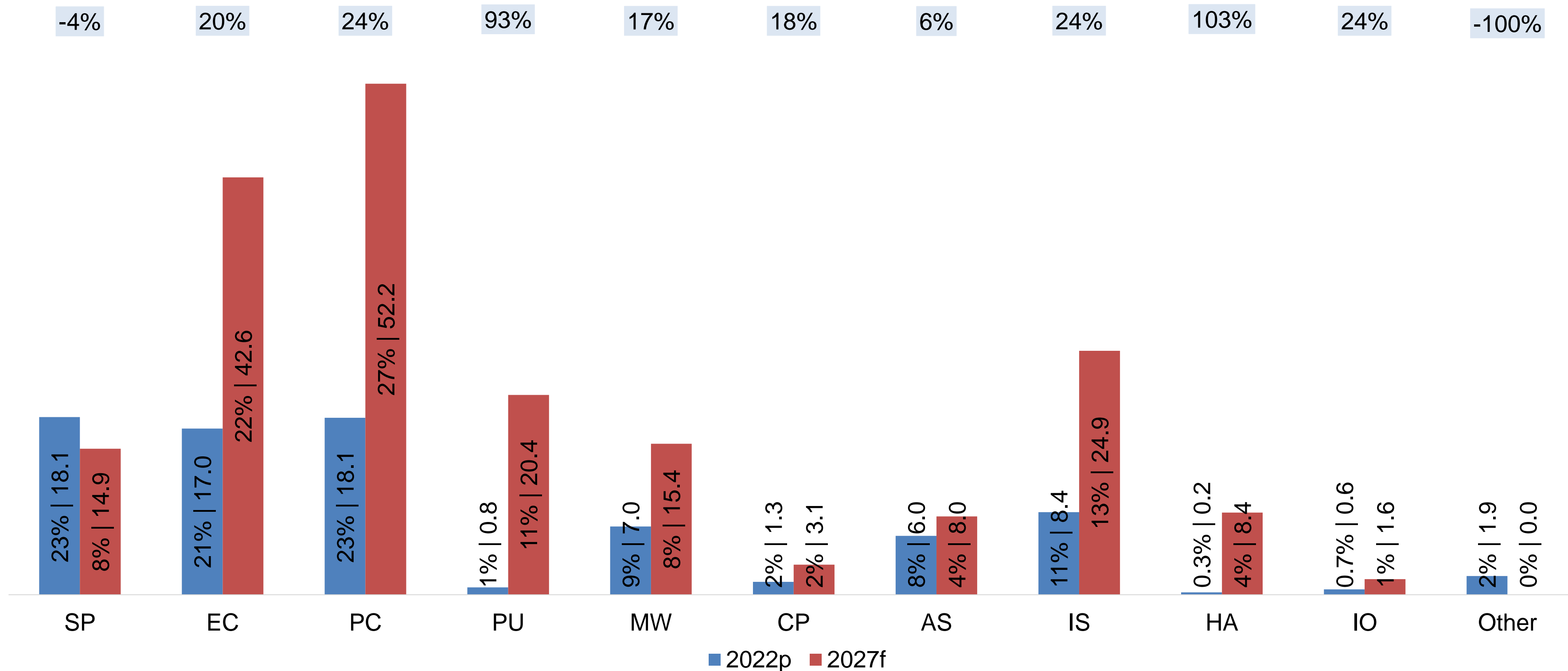
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# Revenue by Sector 2023-2027



# Revenue by Product Group 2027



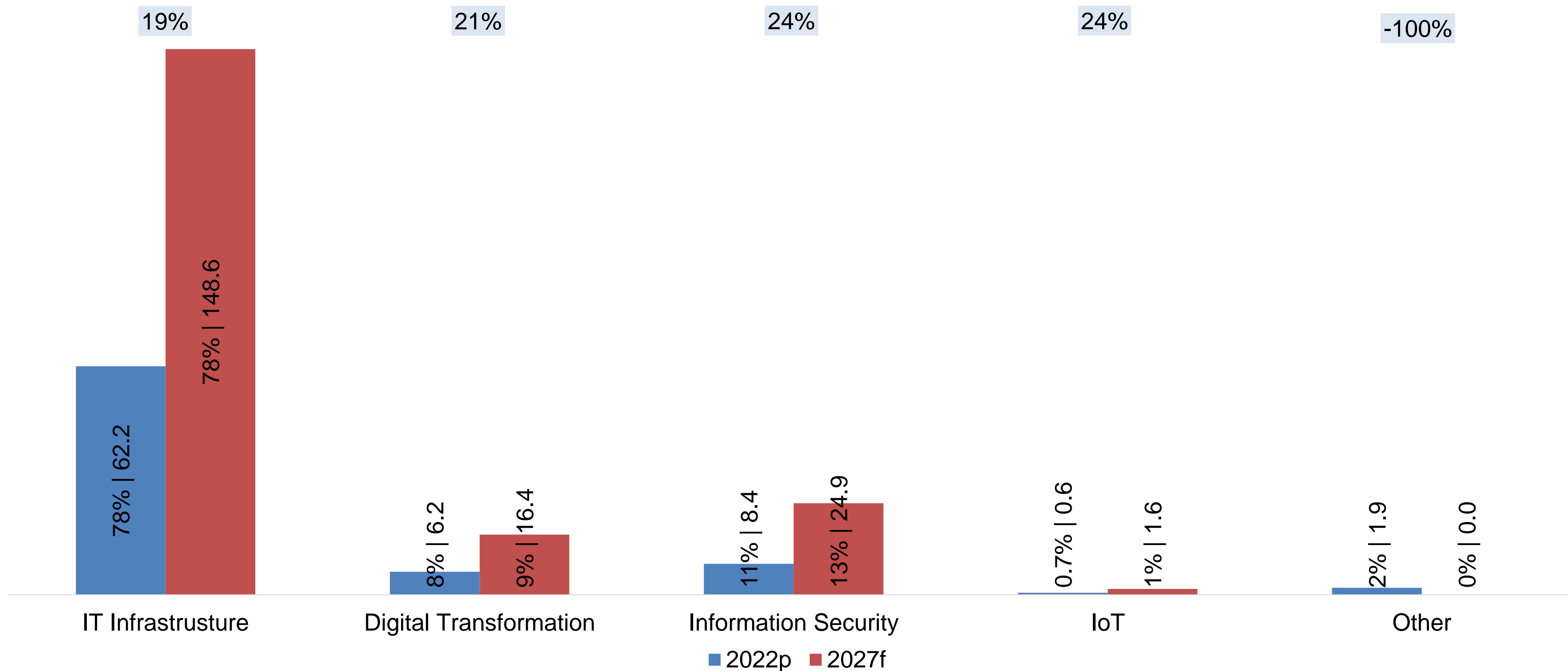
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**AS** = Application Services, **IS** = Information Security, **HA** = Hyperautomation, **IO** = IoT





# 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



# Thank You!

