



**telelink  
business  
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# Quarterly Financial Review

## January-June 2023

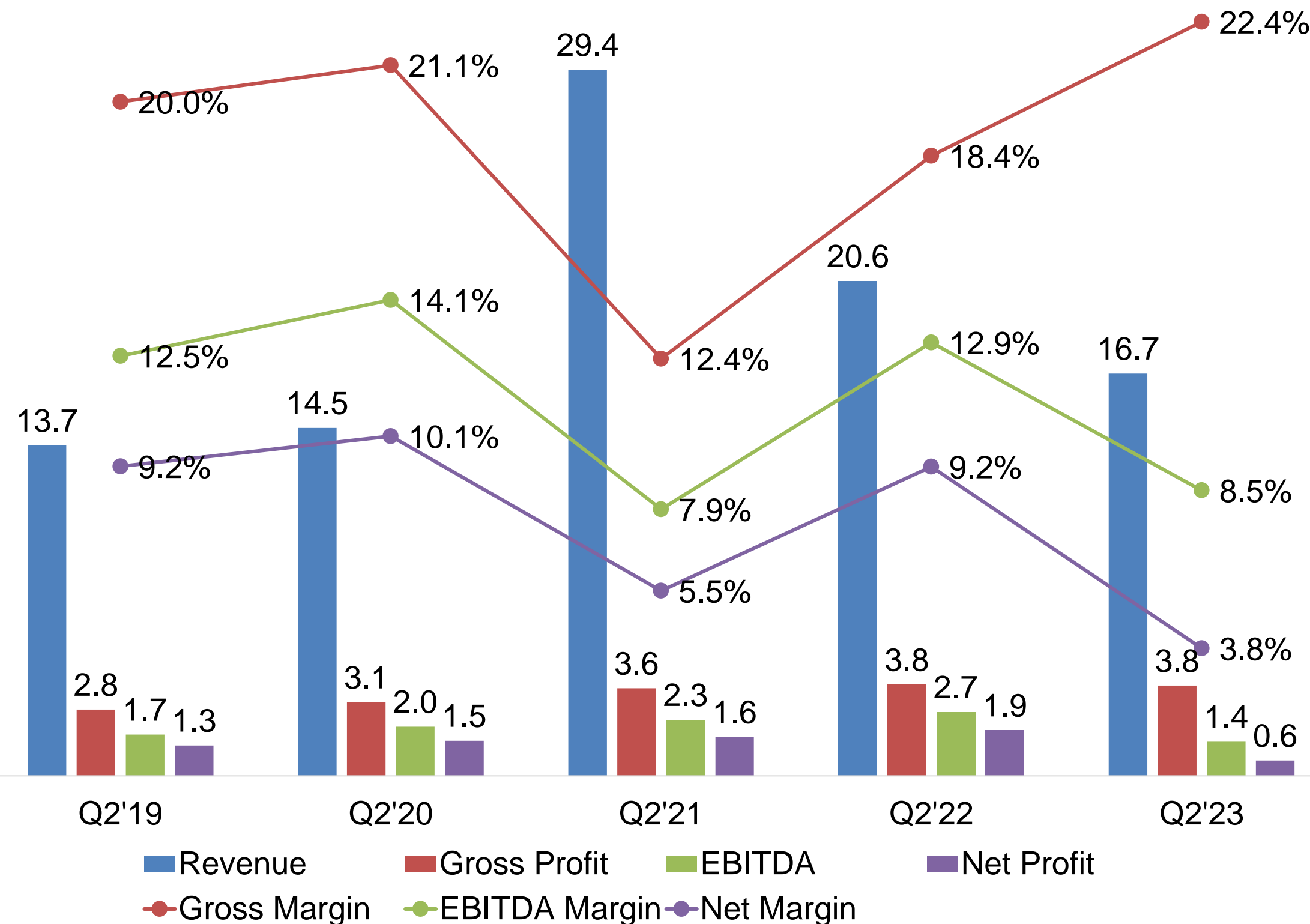
October 05, 2023

# Financial Review

## **H1'2023 & TTM\* Results**

\* Trailing 12 months period from July 01, 2022 to June30, 2023

# P&L by Quarter (Q2)



- Revenue:
  - Q2/Q2 23/22 = -19%

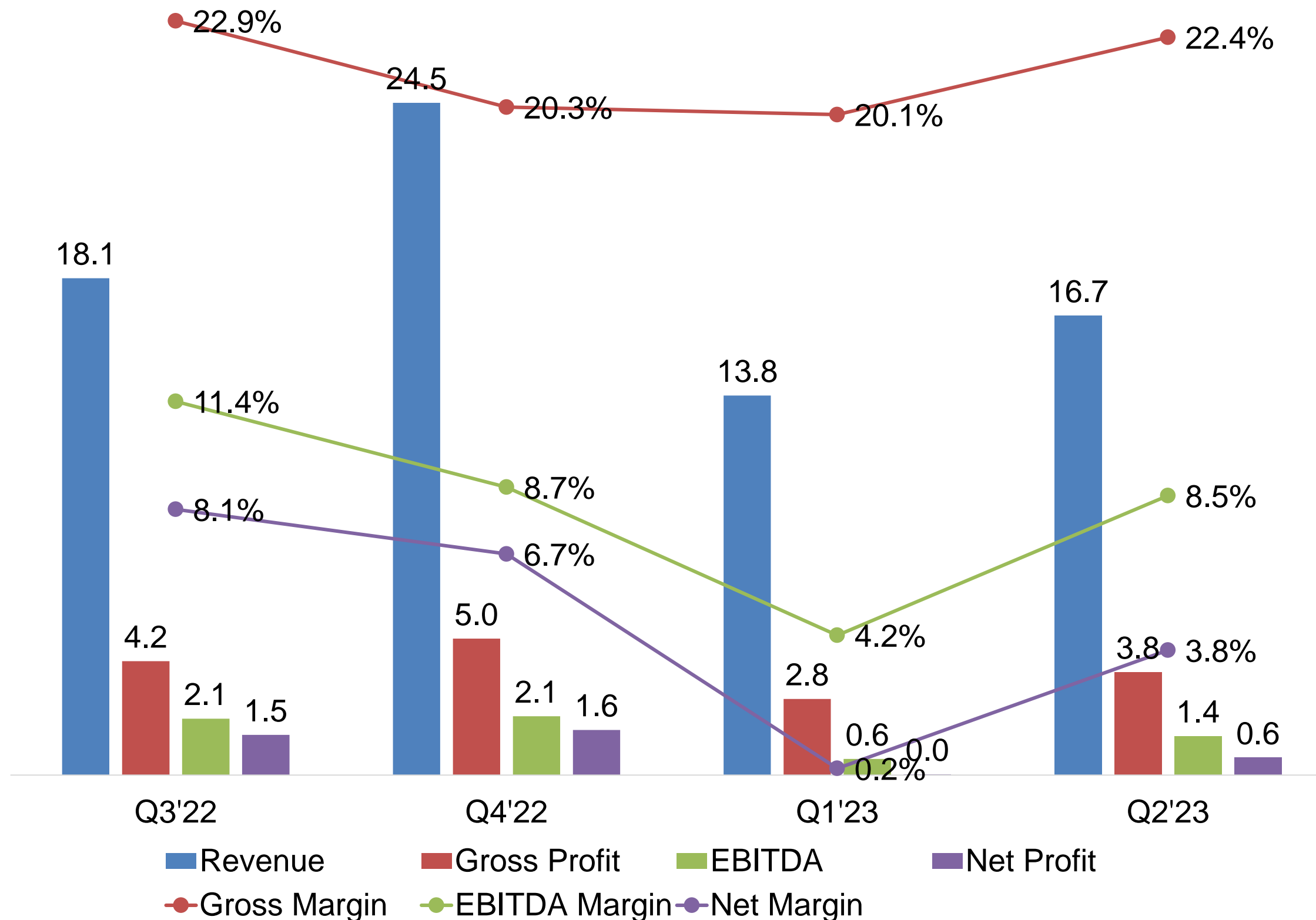
- Gross Profit:
  - Q2/Q2 23/22 = -1%
  - margin (chg.) = +4.0%

- EBITDA:
  - Q2/Q2 23/22 = -46%
  - margin (chg.) = -4.4%

- Net Profit:
  - Q2/Q2 23/22 = -66%
  - margin (chg.) = -5.4%



# P&L by Quarter (consecutive)



- Revenue:
  - Q2'23/Q1'23 = +21%

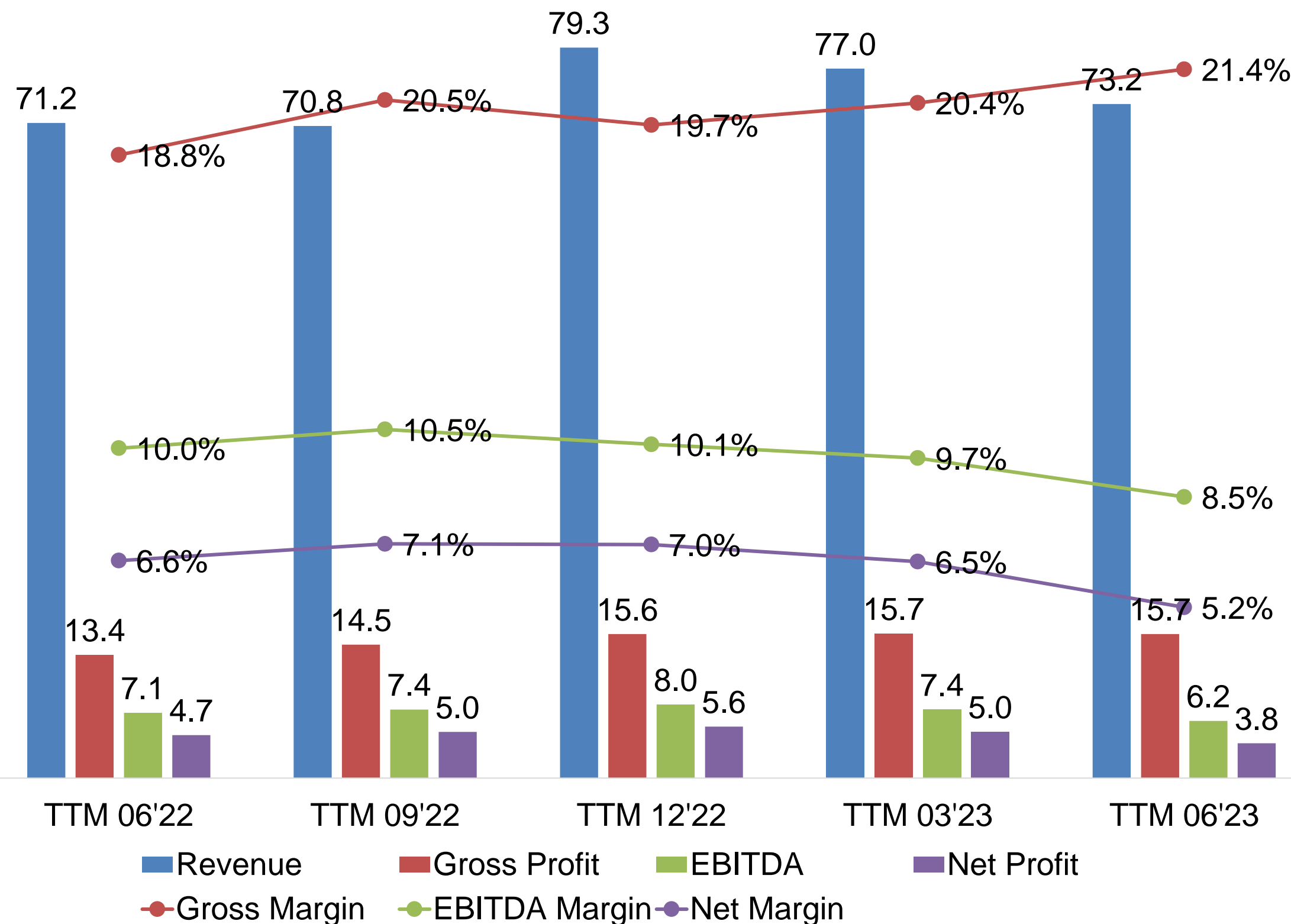
- Gross Profit:
  - Q2'23/Q1'23 = +35%
  - margin (chg.) = +2.3%

- EBITDA:
  - Q2'23/Q1'23 = +2.4x
  - margin (chg.) = +4.2%

- Net Profit:
  - Q2'23/Q1'23 = +22.6x
  - margin (chg.) = +4.6%



# P&L TTM\*



- Revenue:
  - TTM 06'23/06'22 = +3%

- Gross Profit:
  - TTM 06'23/06'22 = +17%
  - margin (chg.) = +2.6%

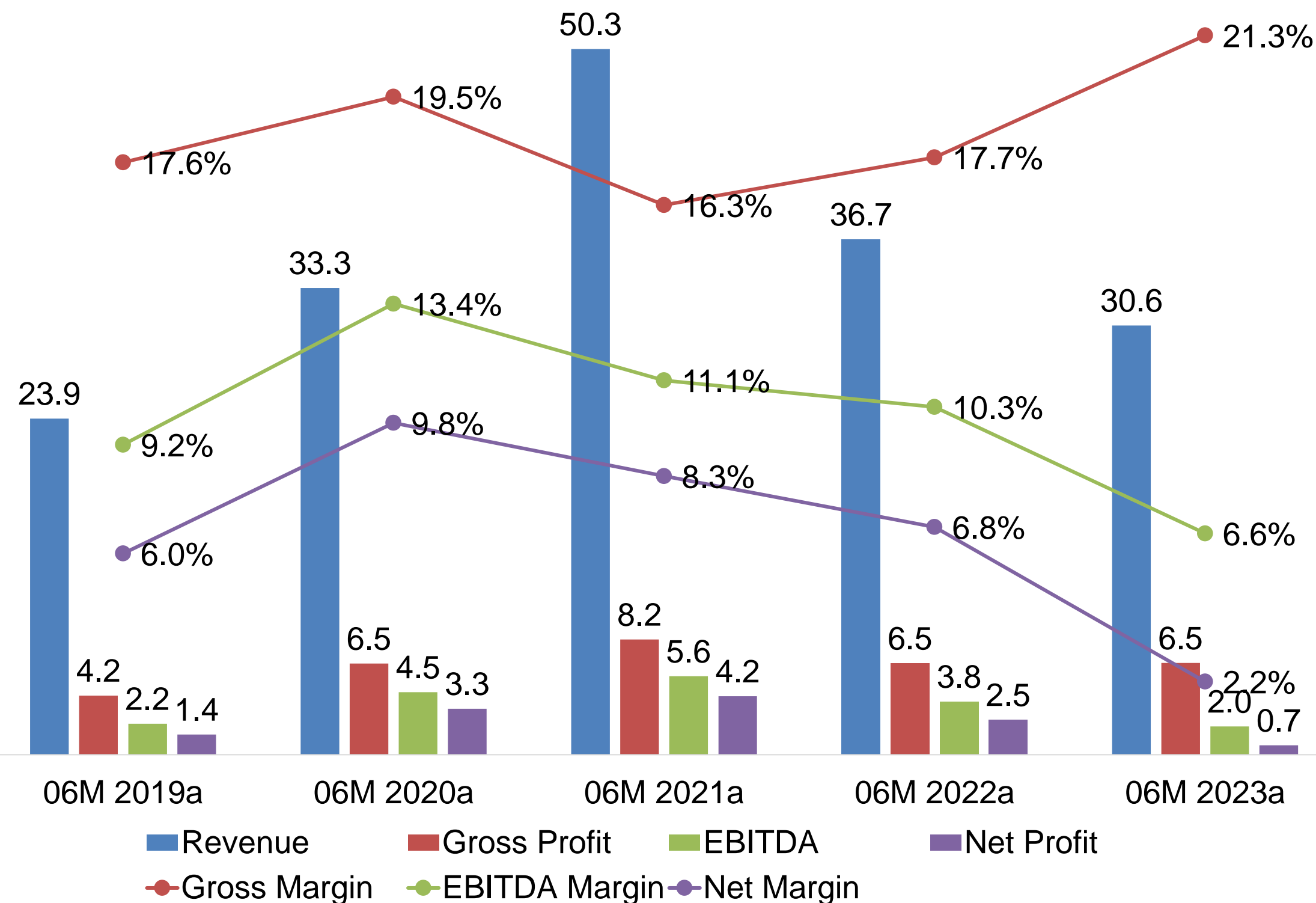
- EBITDA:
  - TTM 06'23/06'22 = -12%
  - margin (chg.) = -1.5%

- Net Profit:
  - TTM 06'23/06'22 = -19%
  - margin (chg.) = -1.4%

\* Trailing 12 months ended in [month]'[year]



# P&L H1



- Revenue:
  - H1/H1 23/22 = -17%

- Gross Profit:
  - H1/H1 23/22 = +0%
  - margin (chg.) = +3.6%

- EBITDA:
  - H1/H1 23/22 = -47%
  - margin (chg.) = -3.8%

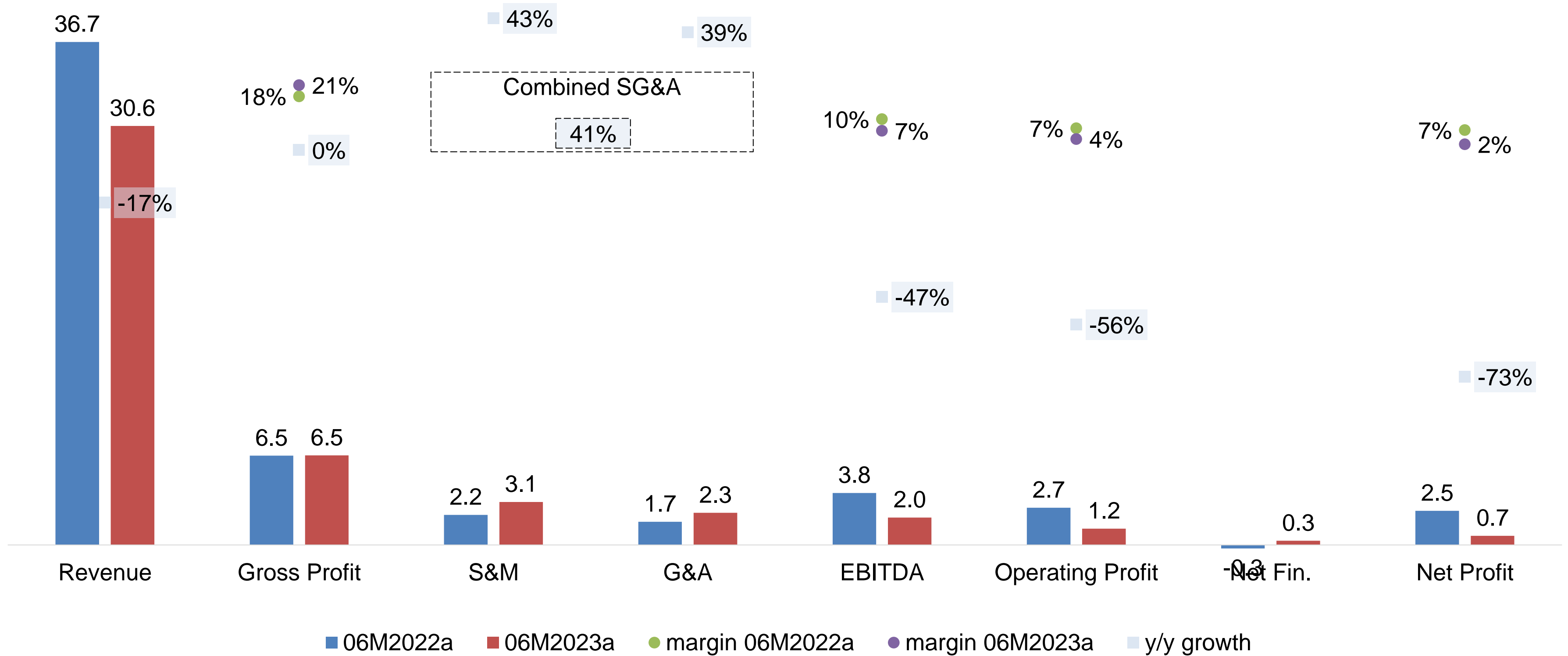
- Net Profit:
  - H1/H1 23/22 = -73%
  - margin (chg.) = -4.6%



# P&L H1 (detailed)

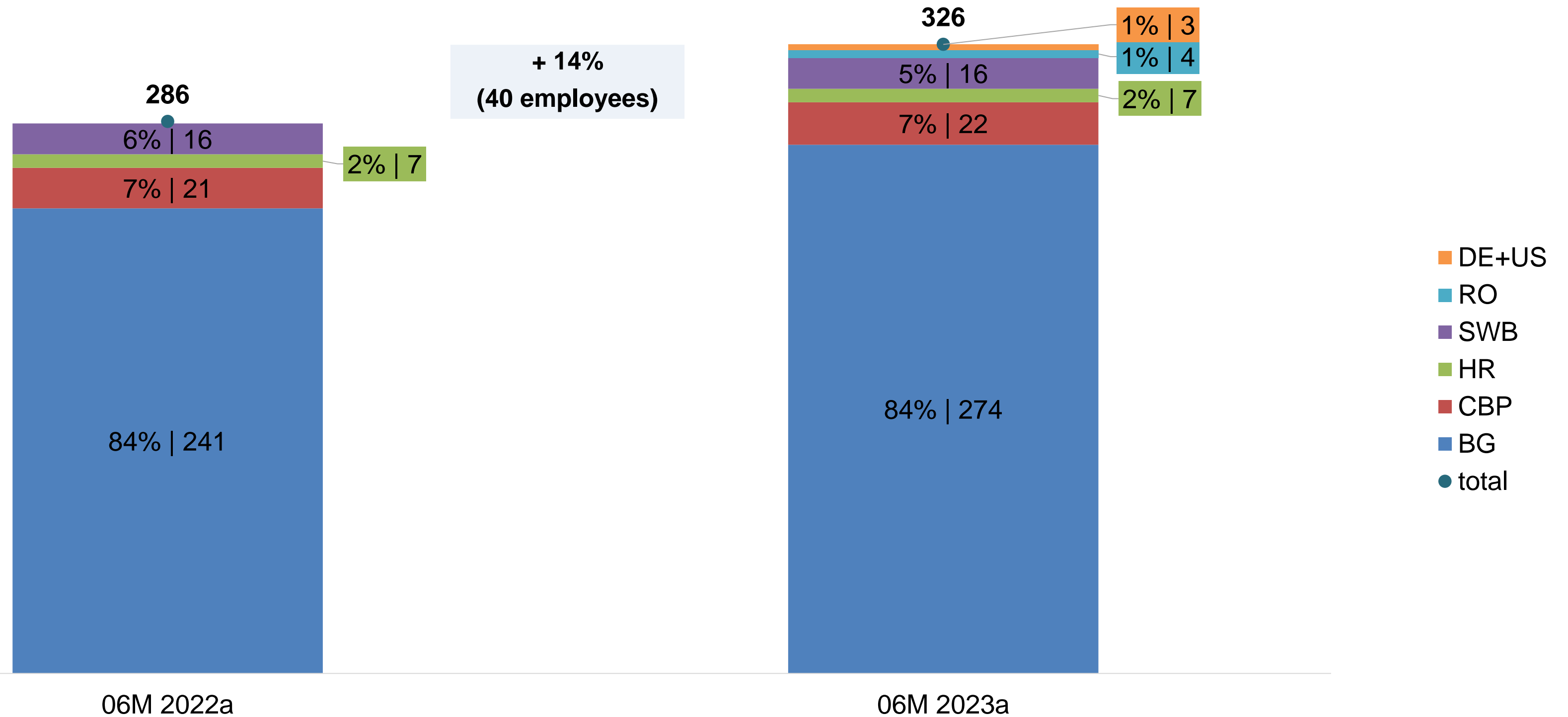


EUR million



S&M = Sales and Marketing Expenses; G&A = General and Administrative Expenses; SG&A = S&M + G&A

# Personnel by Invoicing Region H1



**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



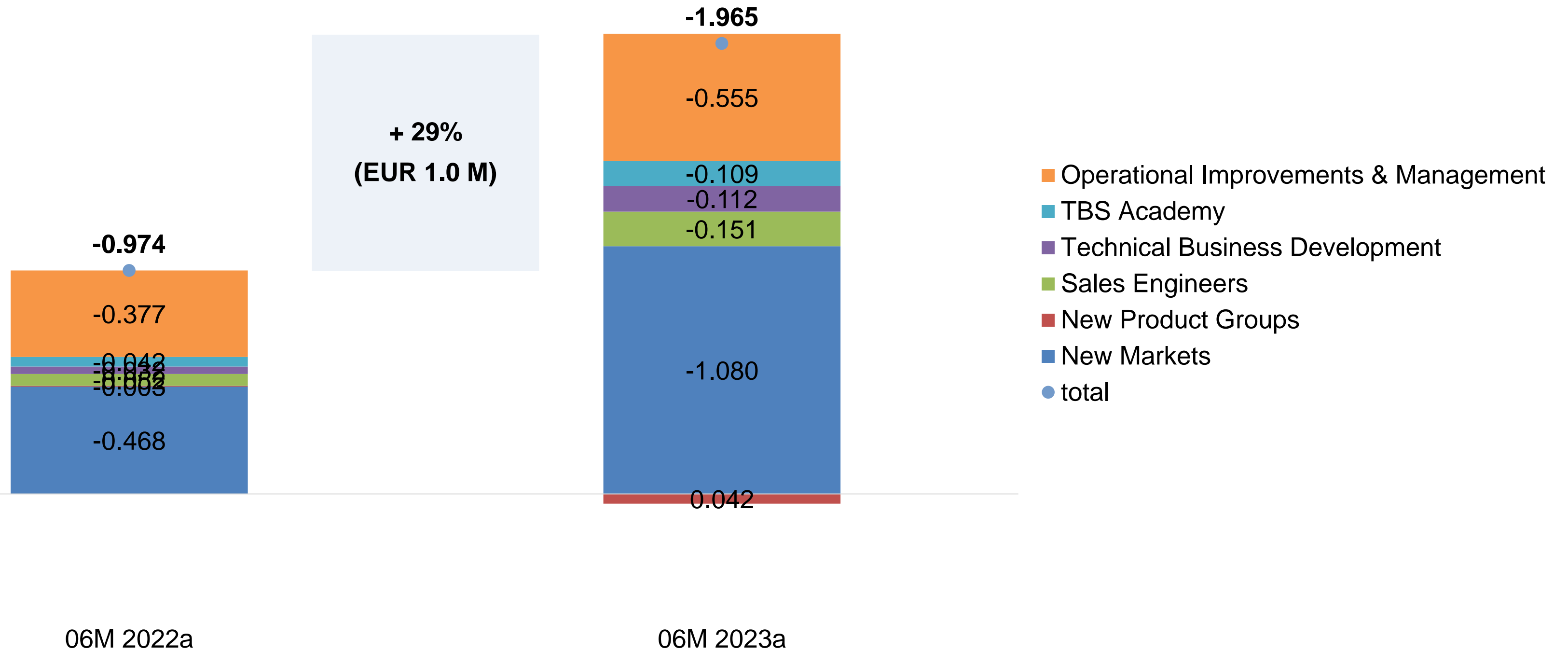
as of period end, % = share in total



# P&L Investments\* H1



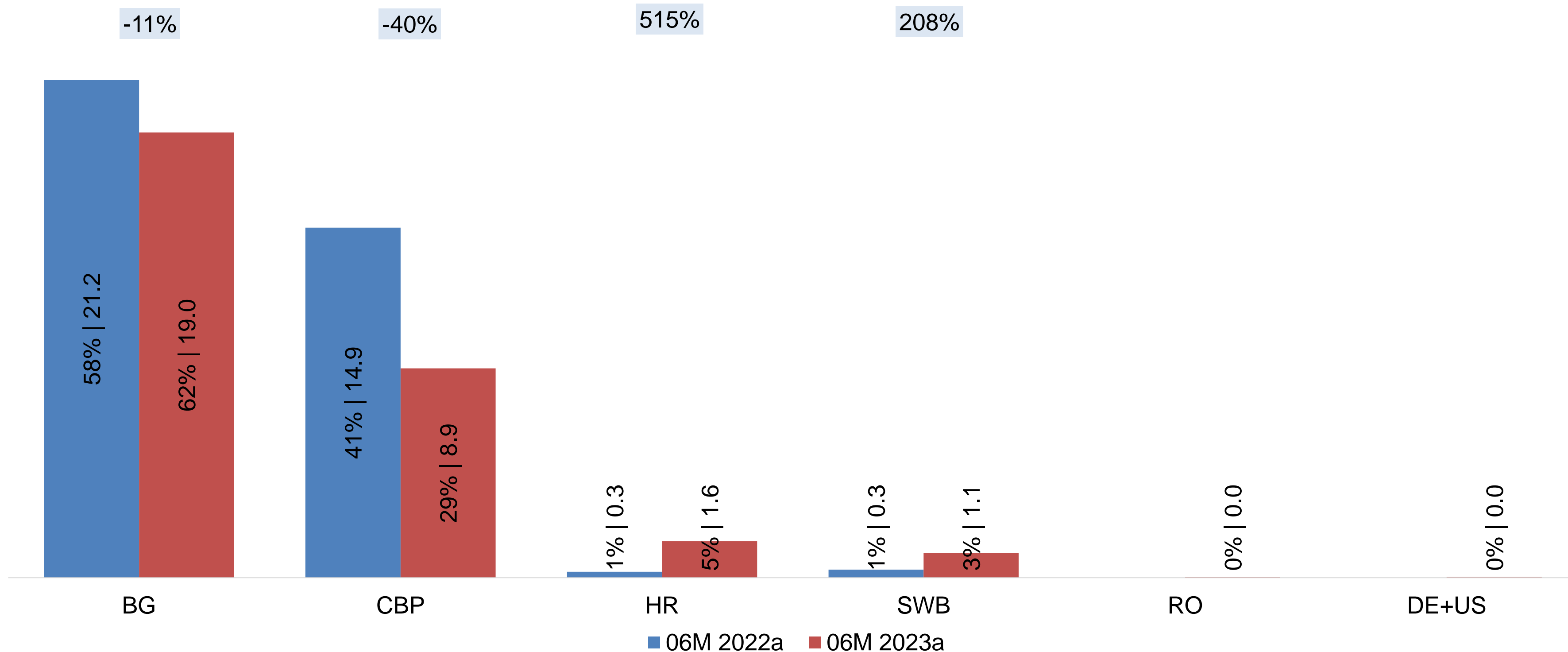
EUR million



\* 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\* H1



**BG** = Bulgaria, incl. International Clients serviced by TBS EAD;  
**CBP\*** = Serbia, Montenegro, Bosnia and Herzegovina & Slovenia; **HR\*** = Croatia

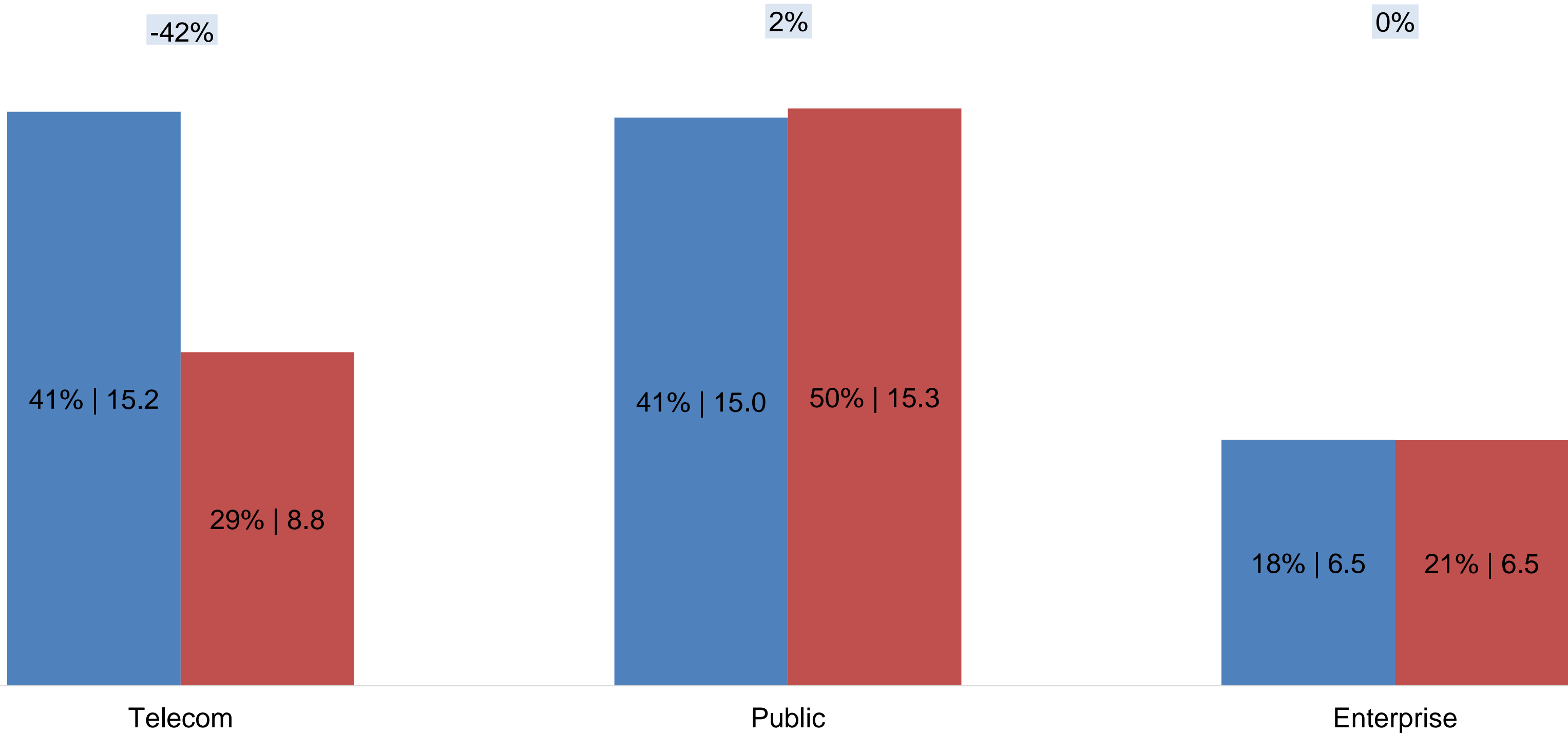
growth H1/H1

**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 H1



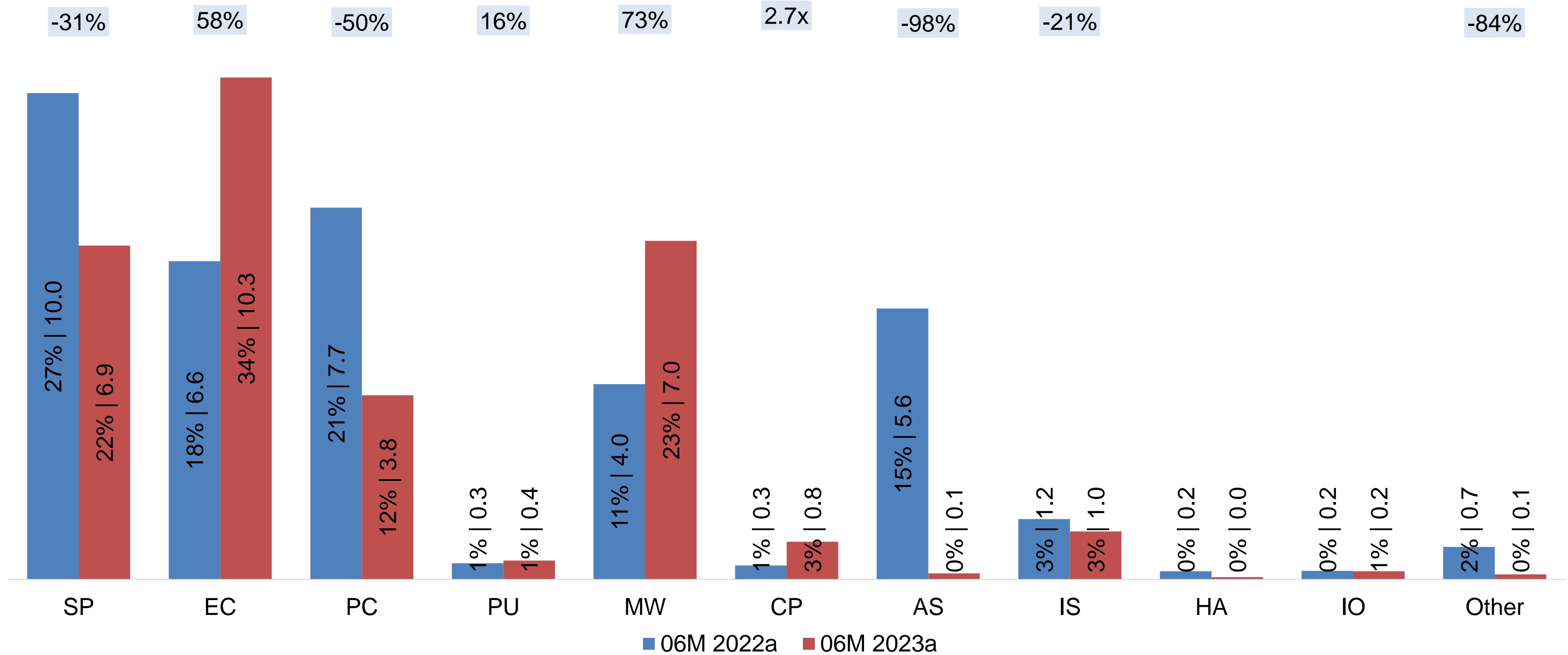
■ 06M 2022a ■ 06M 2023a

growth H1/H1



EUR million, % = share in total

# Revenue by Product Group H1



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

growth H1/H1

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



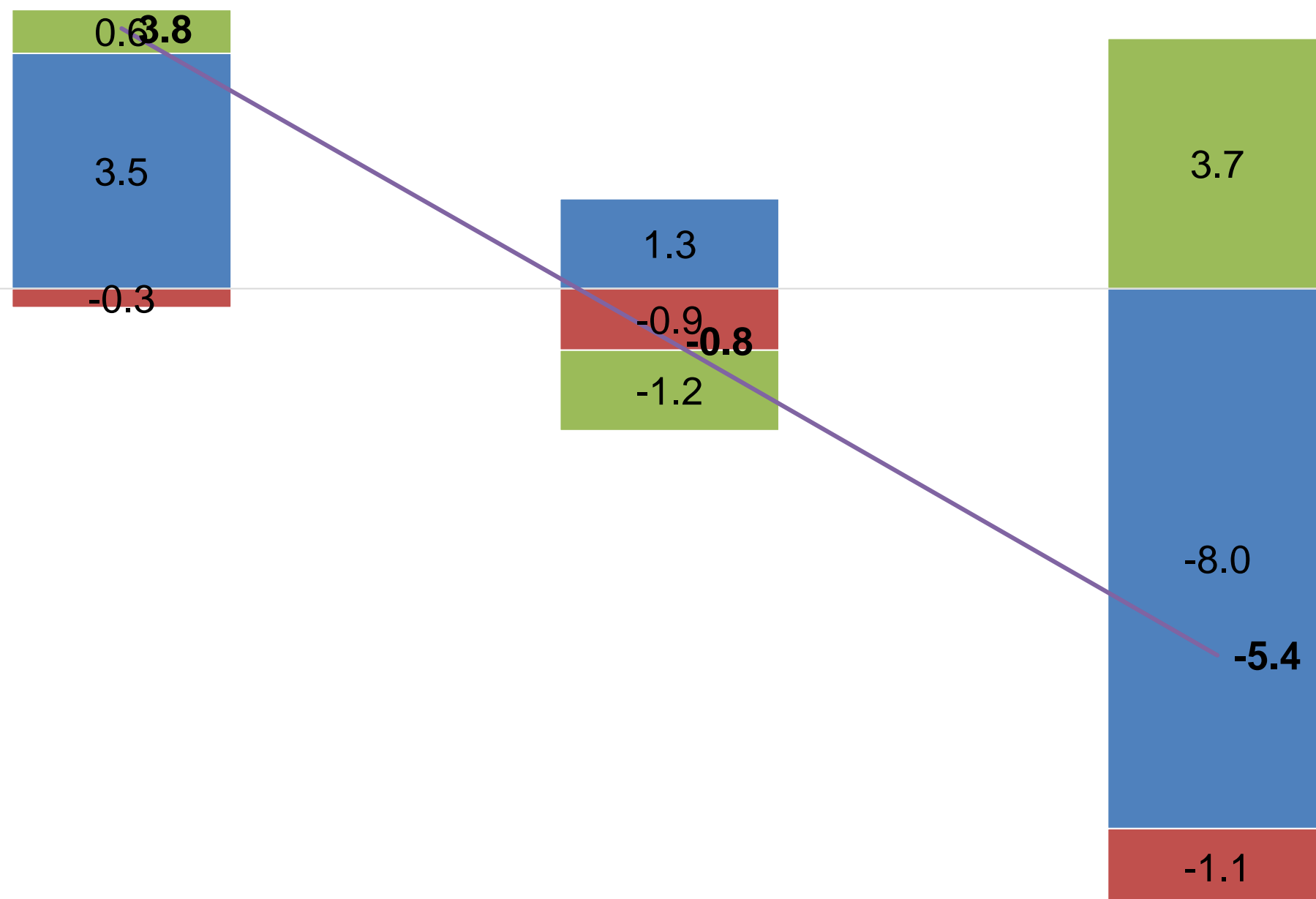
# Cash Flow H1



06M 2021a

06M 2022a

06M 2023a



Operating Investing Financing Net

## • Operating:

- Low interim EBITDA
- Increase in Net non-cash Working Capital before financing:
  - Growing Goods and Work In Progress on projects in the process of implementation
  - Growth in Trade Receivables from peaking sales invoiced towards period end
  - No matching growth in Accounts Payable

## • Investing:

- Improvements on a new office for TBS EAD
- EaaS and other CapEx

## • Financing:

- Increased credit line utilization to meet Working Capital growth



# Net Cash/(Debt) Position H1

12M 2020a    06M 2021a    12M 2021a    06M 2022a    12M 2022a    06M 2023a



## • Finance Leases:

- Decreasing in the absence of new lease financing

## • Credit Lines:

- Increased utilization to meet working capital growth

## • Cash:

- Negative net cash flow, as CapEx and a substantial part of Net Working Capital were financed with own funds

## • Net Cash/(Debt):

- Ending H1 in a Net Debt Position



# Investor & Corporate Highlights

# Miscellaneous



- Advancing towards an SPA for the acquisition of a target company in Croatia
- General Meeting of Shareholders:
  - November, t.b.d.:
    - Change in the composition of the Supervisory Board
- Interim Financial Statements as of September 30, 2023:
  - October 30:
    - Individual
  - November 29:
    - Consolidated





# Thank You!

