



# Preliminary\* Quarterly & Full-year Financial Review

## as of December 31, 2024

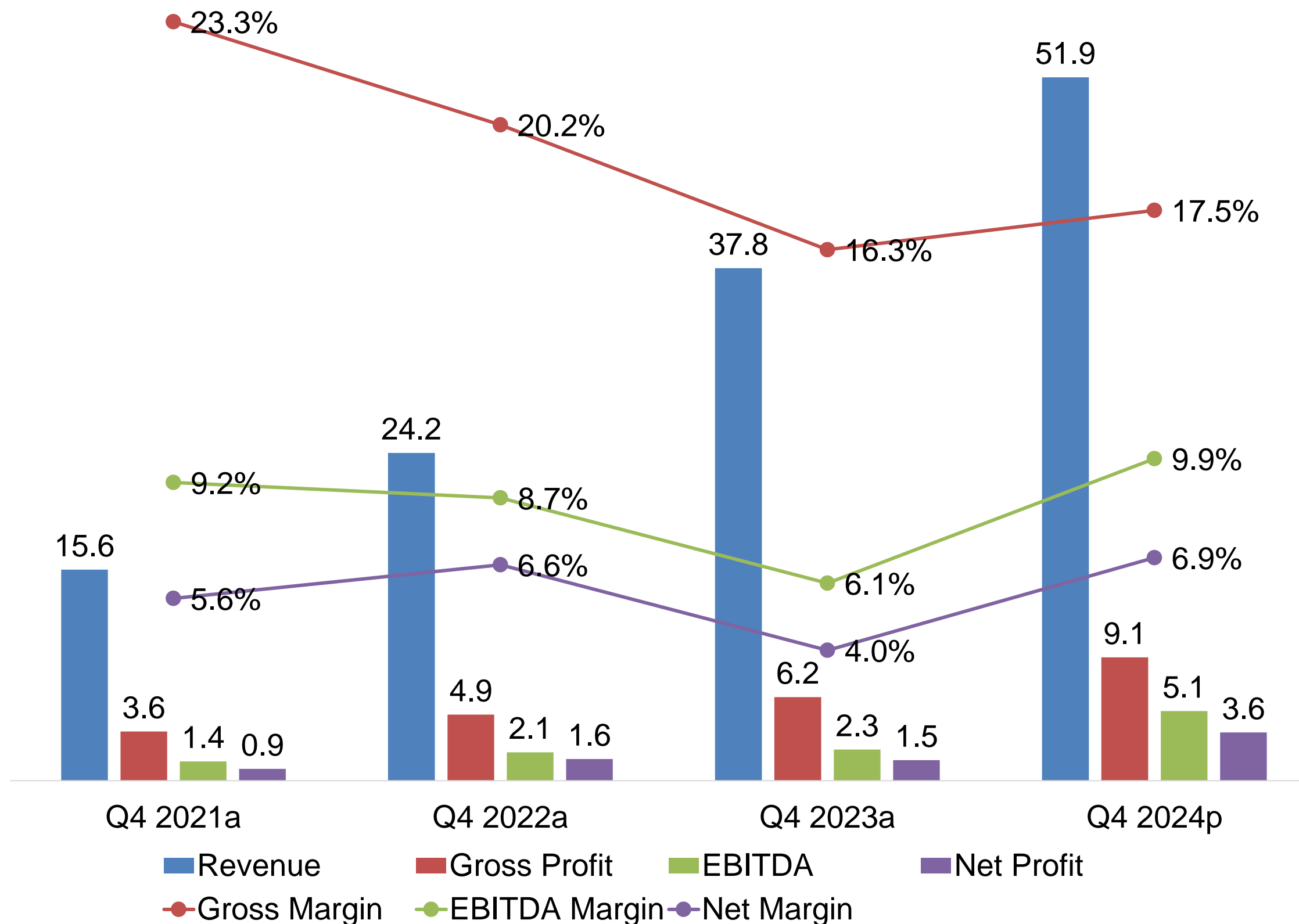
**March 12, 2025**

\*Based on the latest available unaudited results as of March 11, 2025. Audited consolidated financial statements due by April 30, 2025.  
All P&L figures (re)stated on the basis of continuing operations (excluding discontinued operations in TBS Montenegro and Telelink Albania).

# Quarterly Financial Review

## **Q4'2024**

# P&L by Quarter (Q4)



- Revenue:
  - Q4/Q4 24/23 = +37%

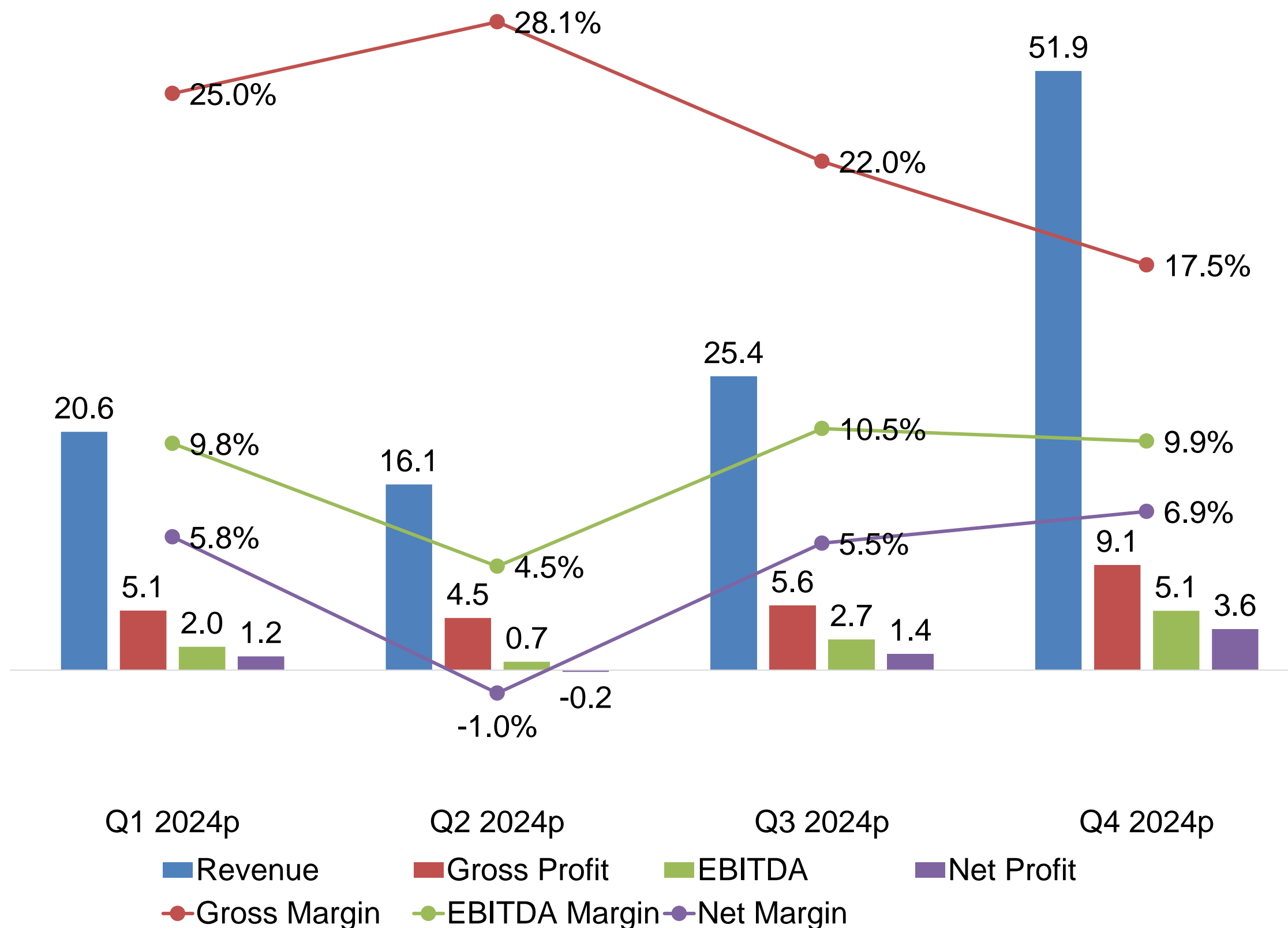
- Gross Profit:
  - Q4/Q4 24/23 = +48%
  - margin (chg.) = +1.2%

- EBITDA:
  - Q4/Q4 24/23 = +124%
  - margin (chg.) = +3.8%

- Net Profit:
  - Q4/Q4 24/23 = +135%
  - margin (chg.) = +2.9%



# P&L by Quarter (consecutive)



- Revenue:
  - Q4'24/Q3'24 = +104%

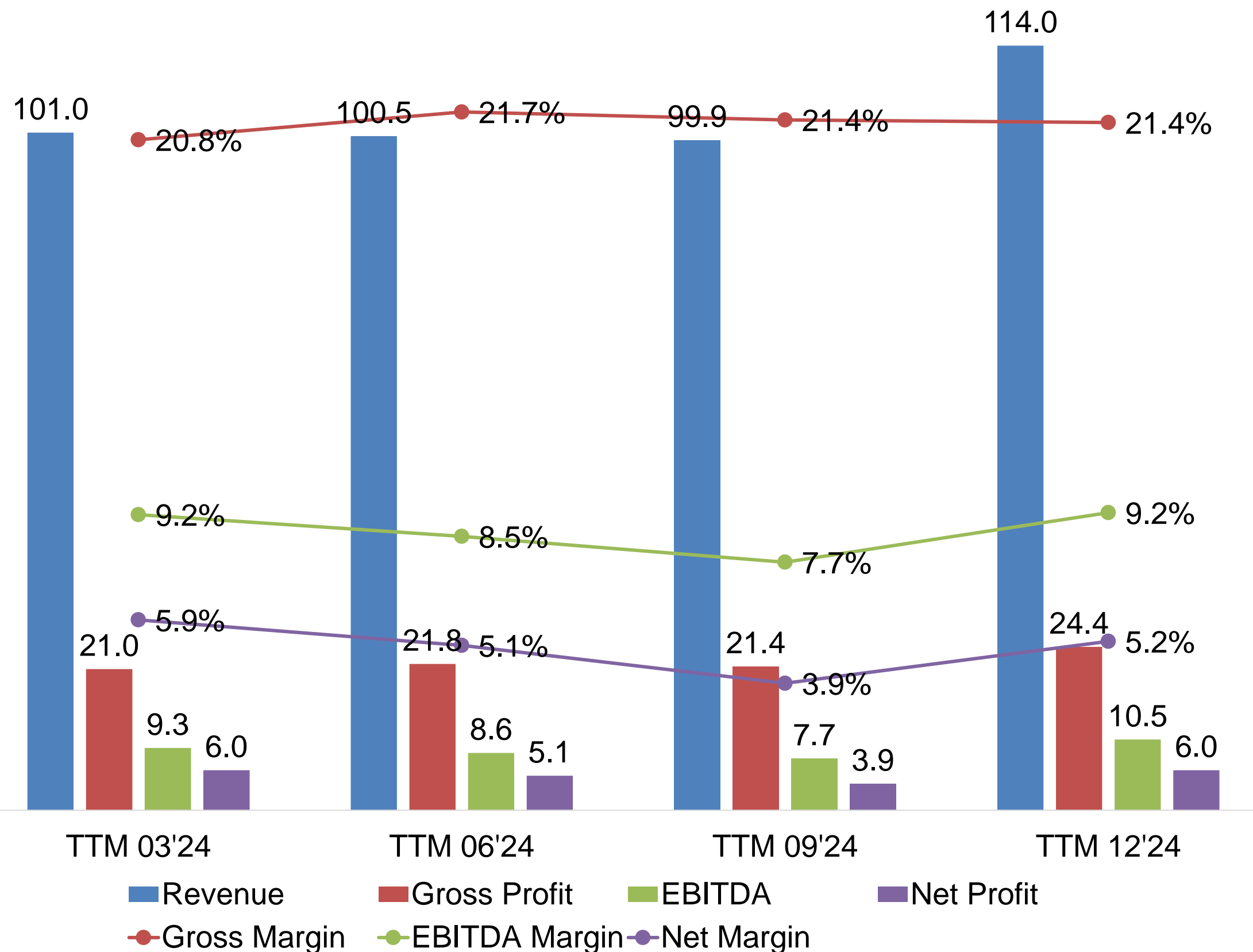
- Gross Profit:
  - Q4'24/Q3'24 = +63%
  - margin (chg.) = -4.5%

- EBITDA:
  - Q4'24/Q3'24 = +93%
  - margin (chg.) = -0.5%

- Net Profit:
  - Q4'24/Q3'24 = +155%
  - margin (chg.) = +1.4%



# P&L TTM\*



## • Revenue:

- TTM 12'24/09'24 = +14%

## • Gross Profit:

- TTM 12'24/09'24 = +14%
- margin (chg.) = -0.1%

## • EBITDA:

- TTM 12'24/09'24 = +37%
- margin (chg.) = +1.5%

## • Net Profit:

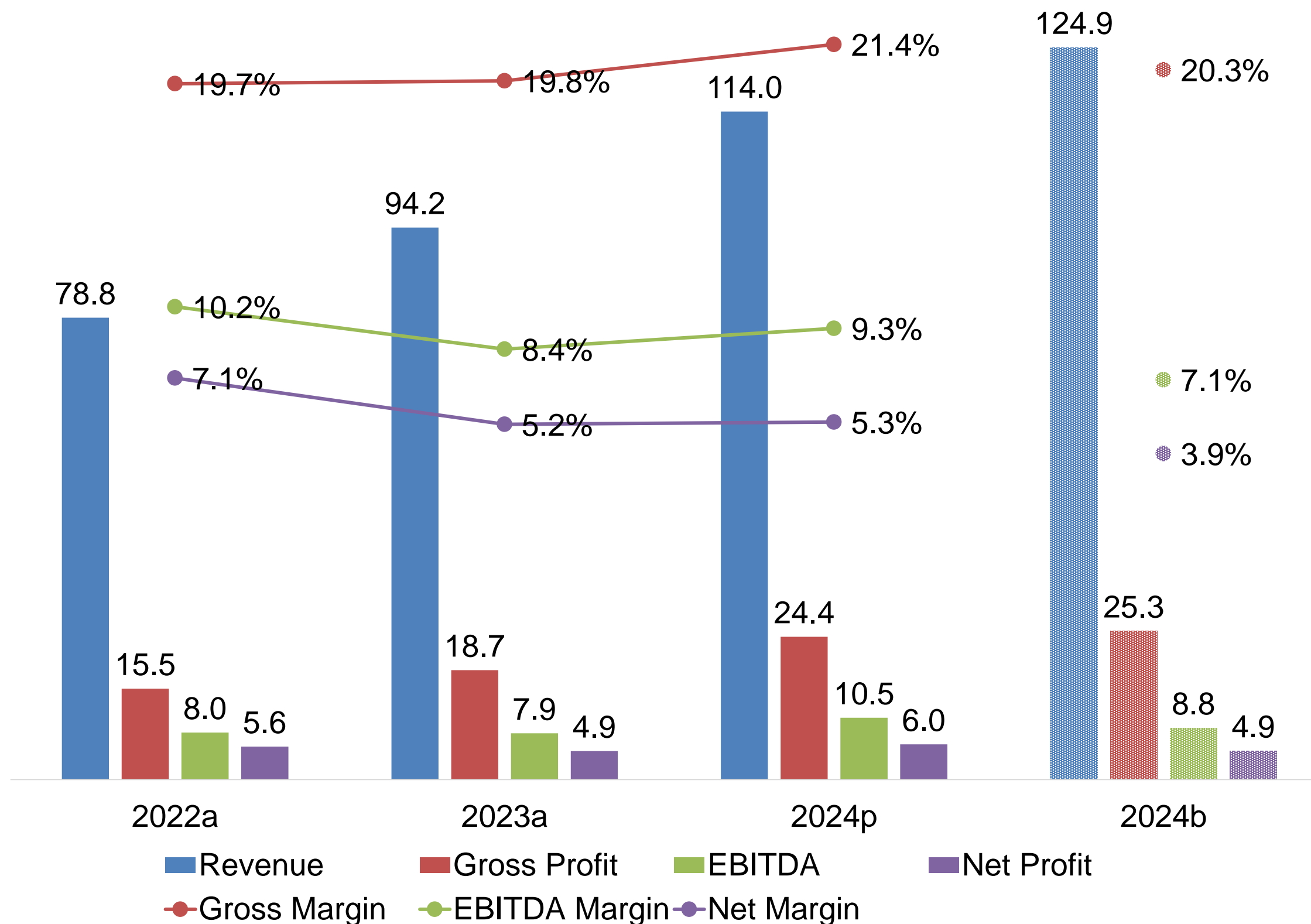
- TTM 12'24/09'24 = +52%
- margin (chg.) = +1.3%

\* Trailing 12 months ending [month]'[year]



# Full-year Financial Review **2024**

# P&L Outlook FY



- Revenue:
  - FY/FY 24/23 = +21%

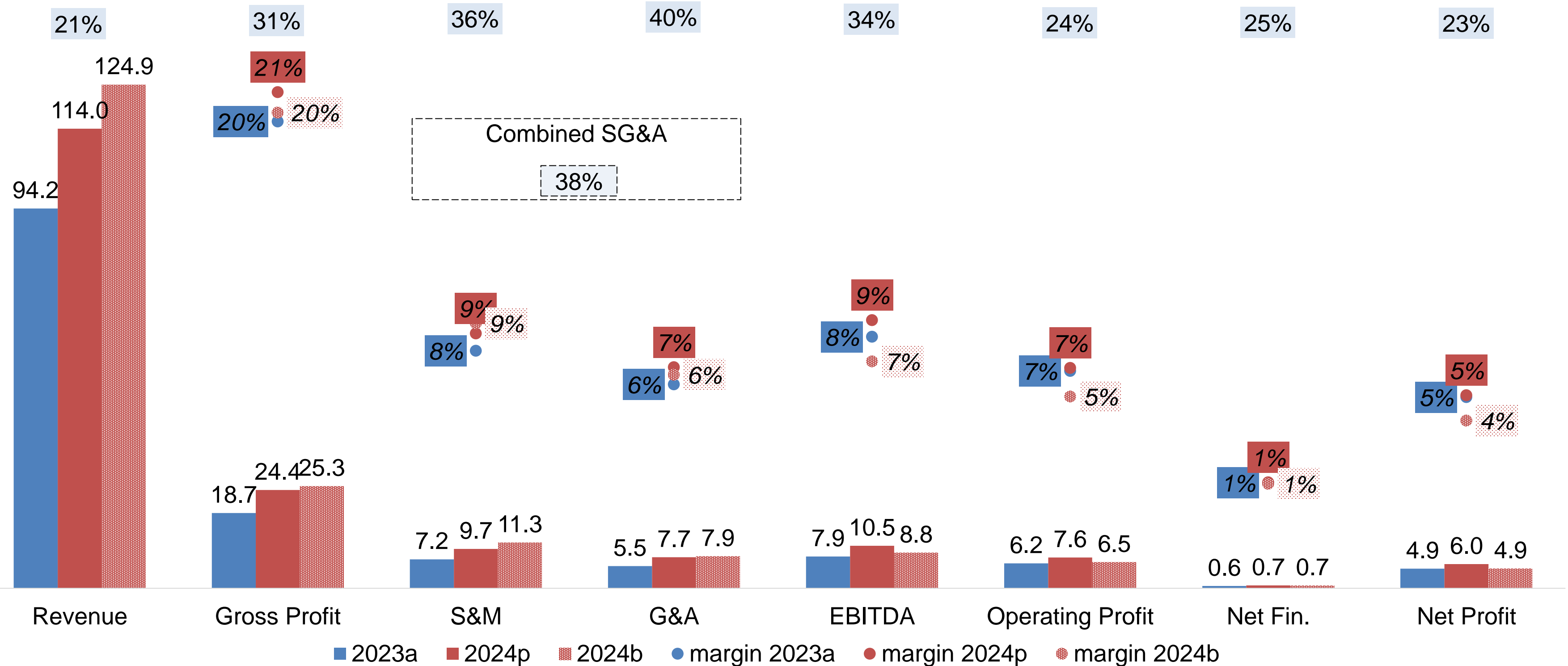
- Gross Profit:
  - FY/FY 24/23 = +31%
  - margin (chg.) = +1.6%

- EBITDA:
  - FY/FY 24/23 = +34%
  - margin (chg.) = +0.9%

- Net Profit:
  - FY/FY 24/23 = +23%
  - margin (chg.) = +0.1%



# P&L Outlook FY (detailed)



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

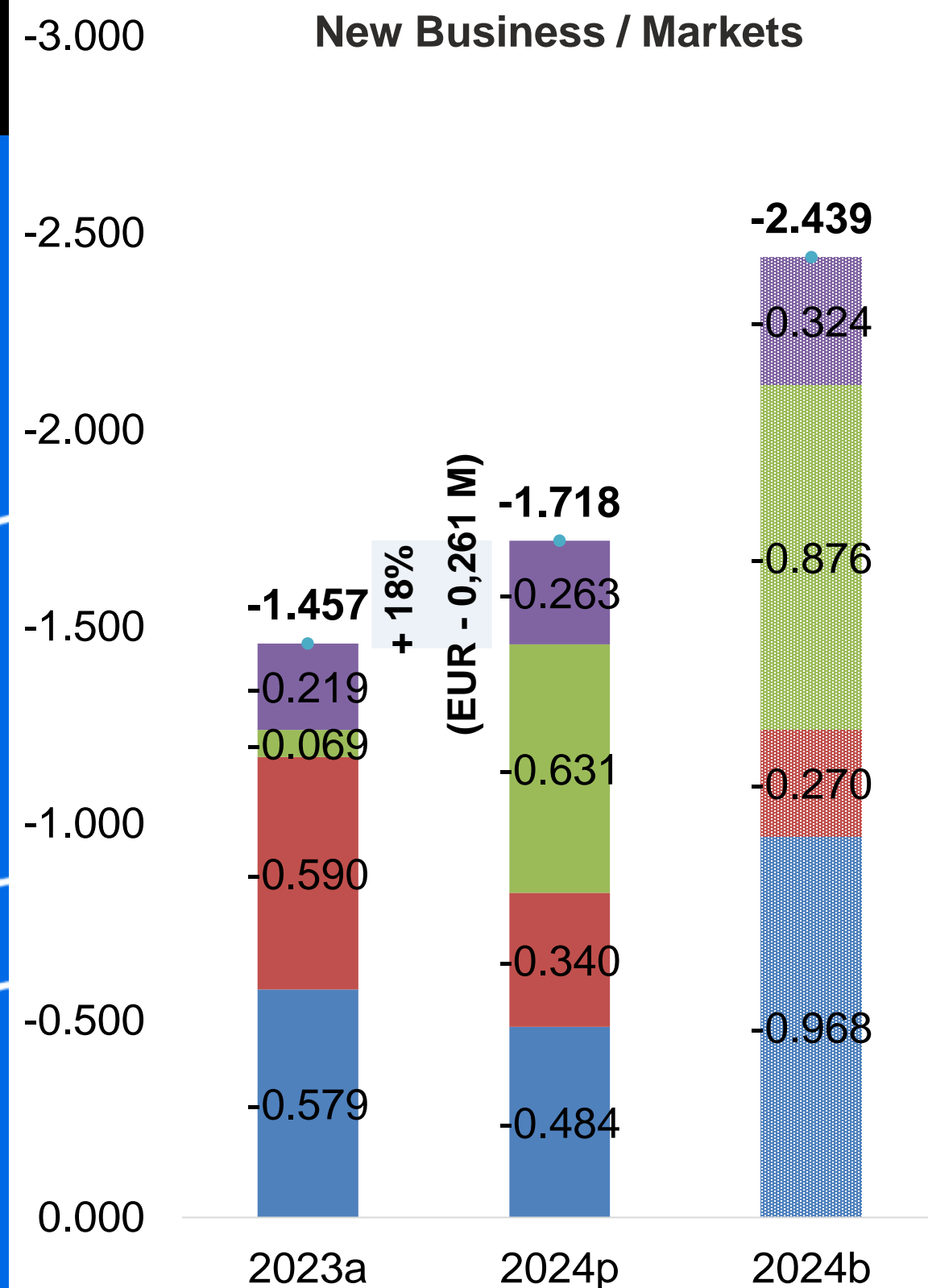




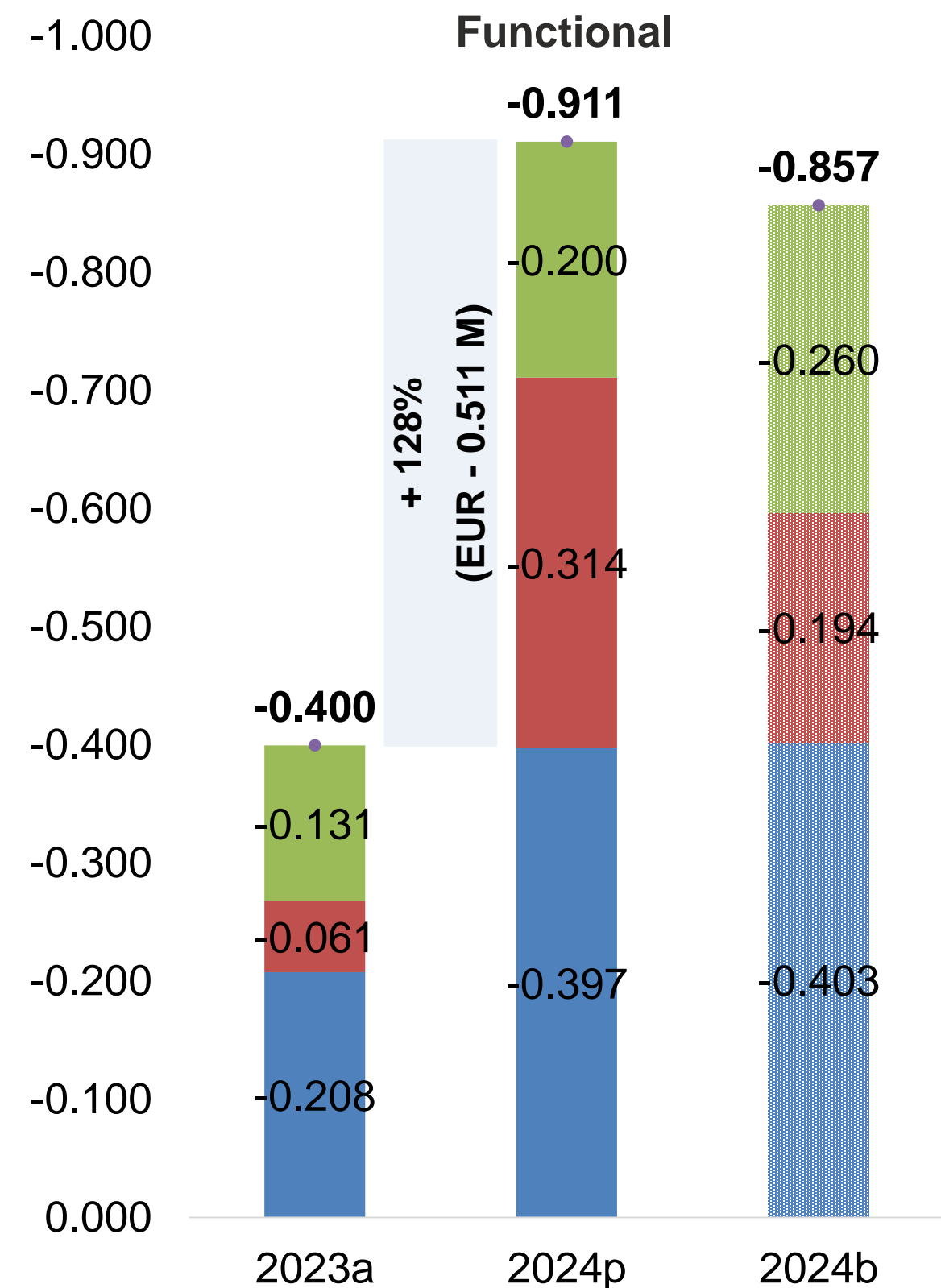
# P&L Investments\* FY



EUR million



- M&A
- Centers of Excellence
- East
- West
- Total

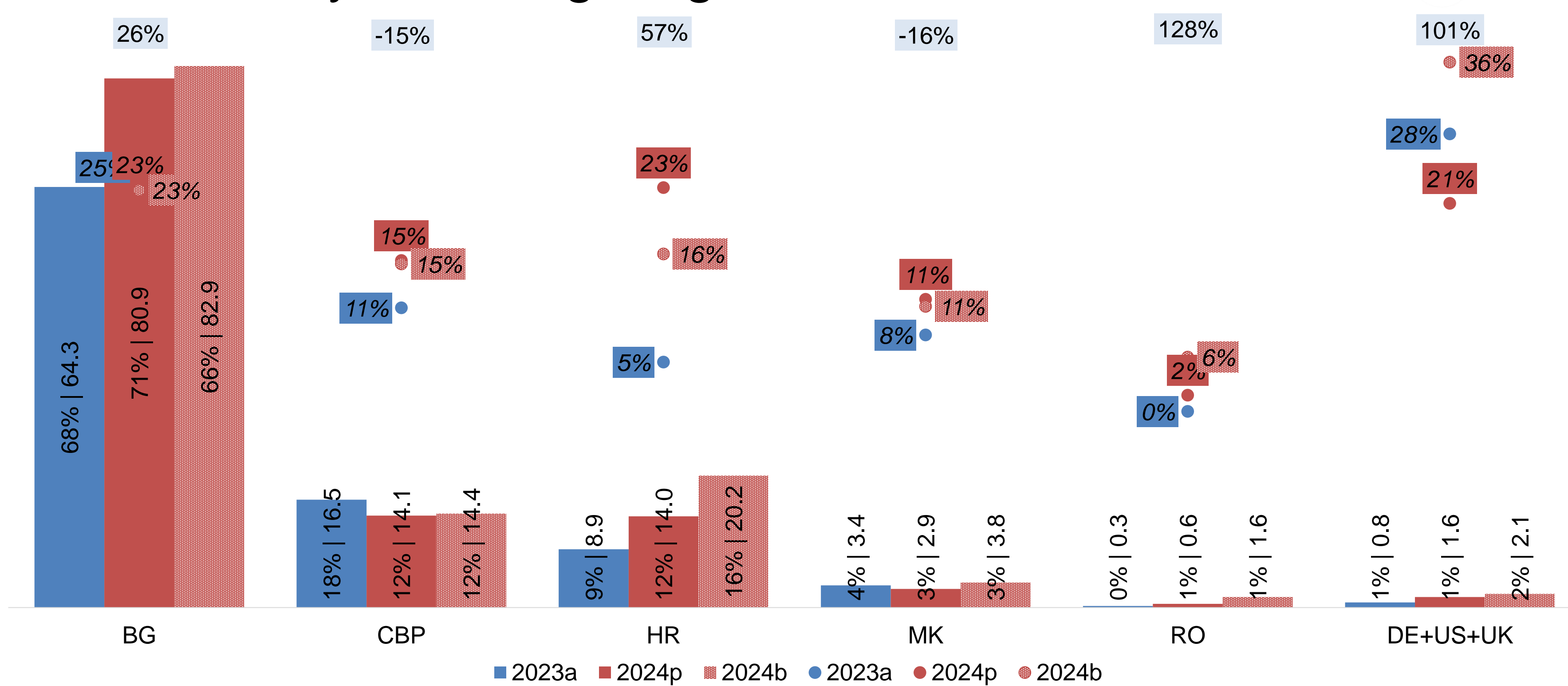


- GRC
- Digital Transformation
- TBS Academy
- Total

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



# Revenue by Invoicing Region\* FY



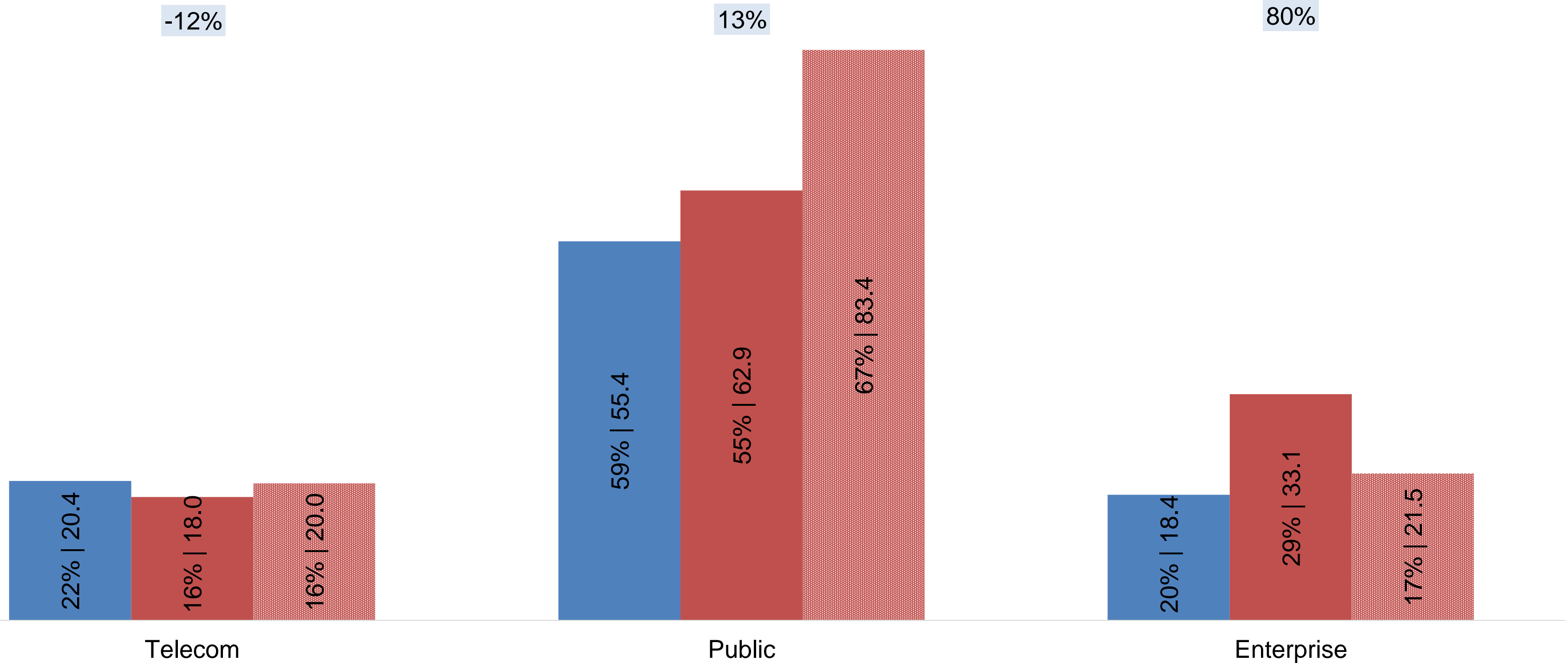
**BG** = Bulgaria, incl. International Clients serviced by TBS EAD;  
**CBP** = Serbia, Bosnia and Herzegovina & Slovenia; **HR** = Croatia, incl. 7IT)

growth  
 2024p/2023

**MK** = Macedonia, **RO** = Romania, **DEUS** = Germany and the USA



# Revenue by Sector FY (identified by End Client)

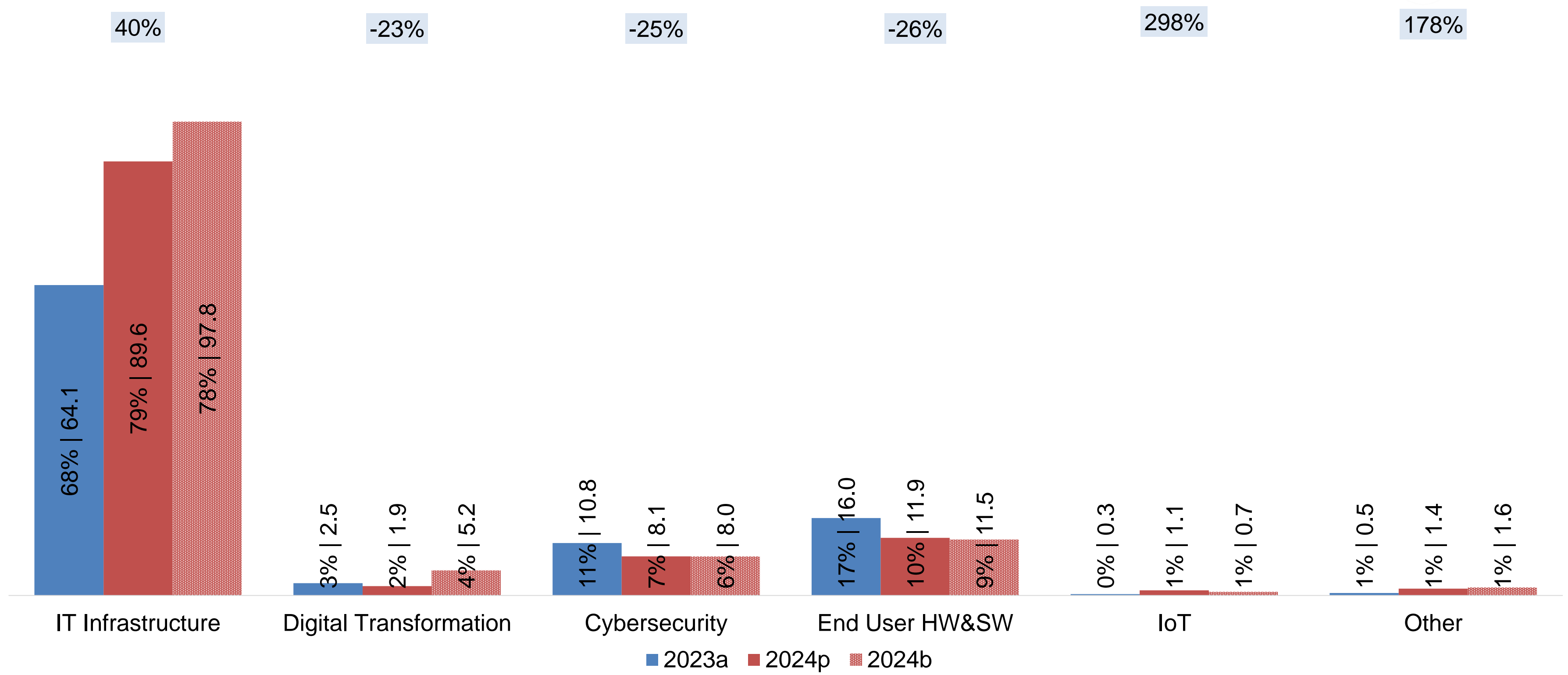


■ 2023a ■ 2024p ■ 2024b

growth  
2024p/2023



# Revenue by Product Family FY



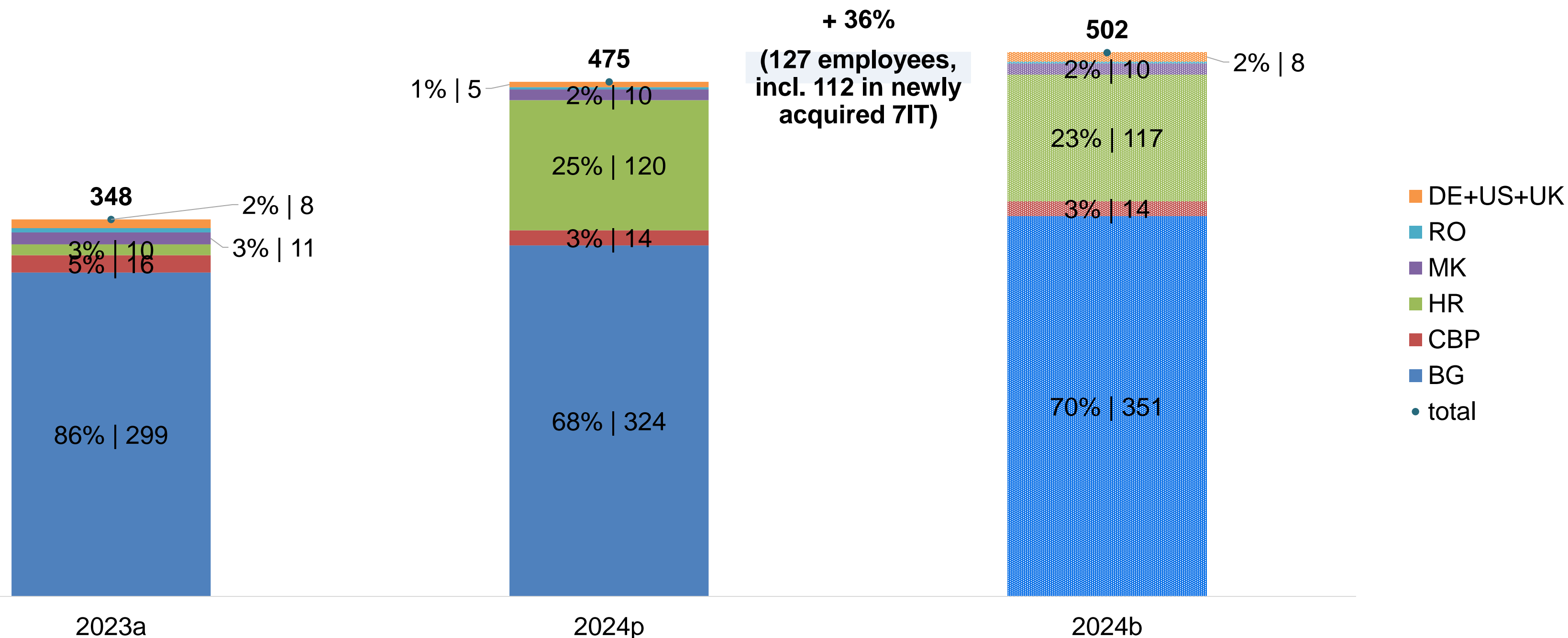
growth  
2024p/2023



# Personnel by Invoicing Region 12M



as of period end, % = share in total



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

**MK** = Macedonia, **RO** = Romania, **DE+US** = Germany and the USA

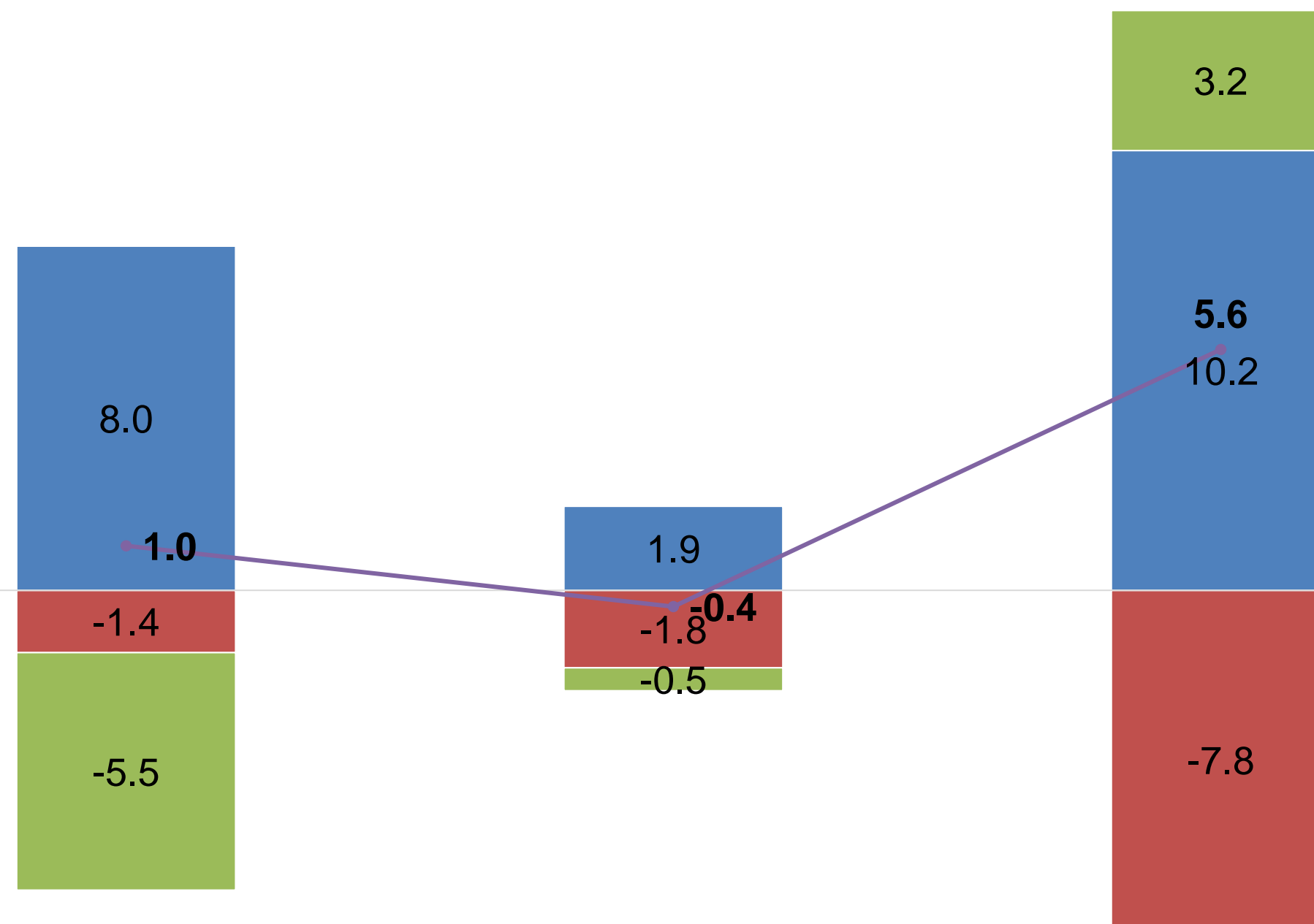


# Cash Flow 12M

12M 2022a

12M 2023a

12M 2024p



## • Operating:

- Growing EBITDA
- Slightly positive impact of changes in Net non-cash Working Capital before financing

## • Investing:

- Upfront payment on the acquisition of 7IT (EUR 5.5 M)
- Office area extensions and improvements
- EaaS and general-purpose CapEx

## • Financing:

- Funding 70% of the acquisition of 7IT with an Investment Bank Loan
- Increased credit line utilization from project-based financing in Bulgaria

Operating Investing Financing Net



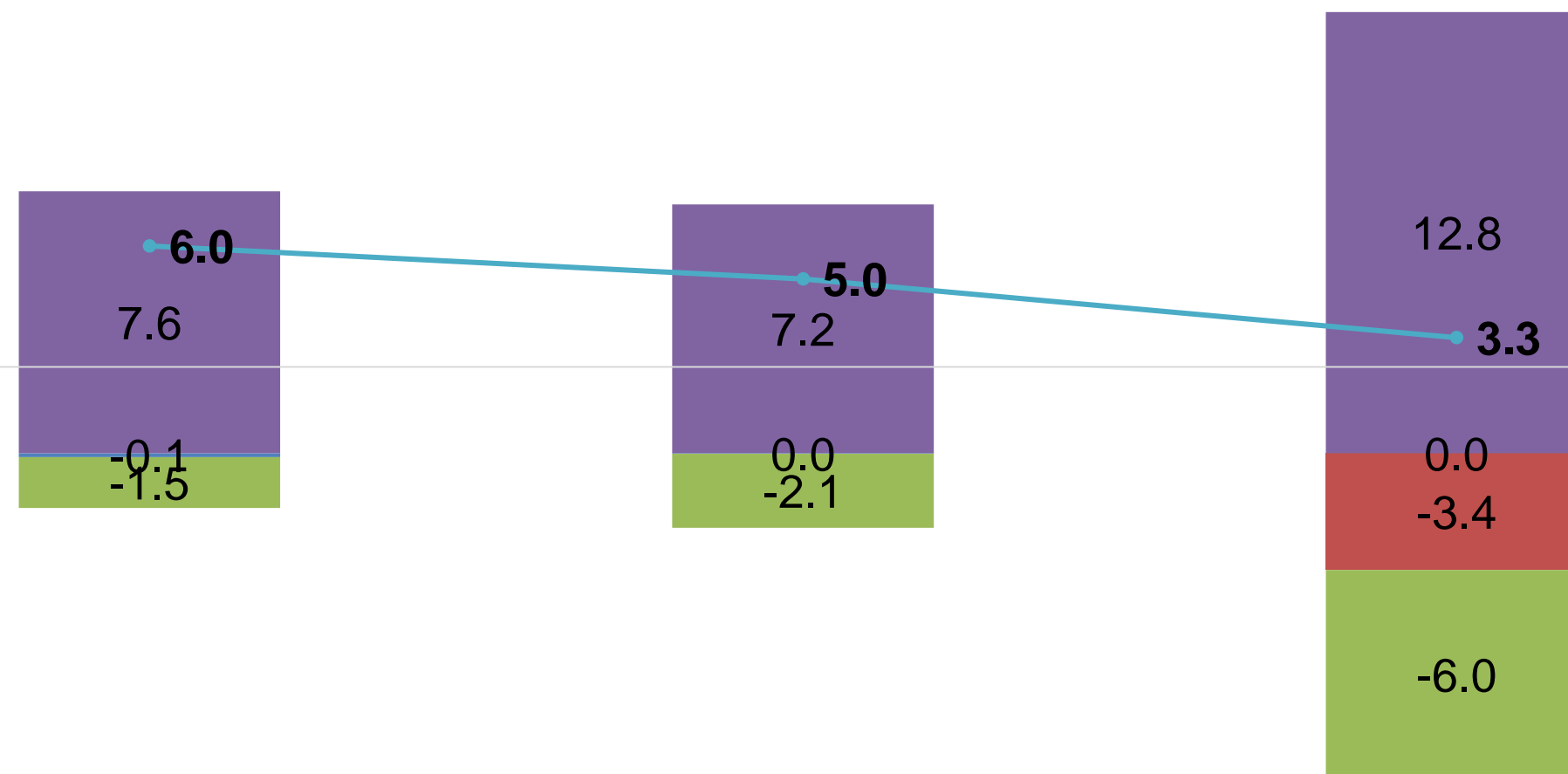
# Net Cash/(Debt) Position 12M



12M 2022a

12M 2023a

12M 2024p



■ (Finance Leases)    ■ (Long-term Loans)    ■ (Revolving & Overdraft)  
■ Cash & CE    —●— Net Cash/(Debt)

- Finance Leases:
  - Near-zero balance in the absence of new lease financing

- Long-term Loans:
  - Funding 70% of cash-out on the upfront payment for the acquisition of 7IT with an Investment Bank Loan

- Credit Lines:
  - Increased utilization of project-based financing in Bulgaria
  - Consolidating the outstanding obligations of 7IT

- Cash:
  - Positive net cash flow, even though substantial parts of CapEx were financed with own funds

- Net Cash/(Debt):
  - Remaining in Net Cash Position as of year-end



# Thank You!

