Quarterly Financial Review Q1’2025

Outlook Update FY’2025

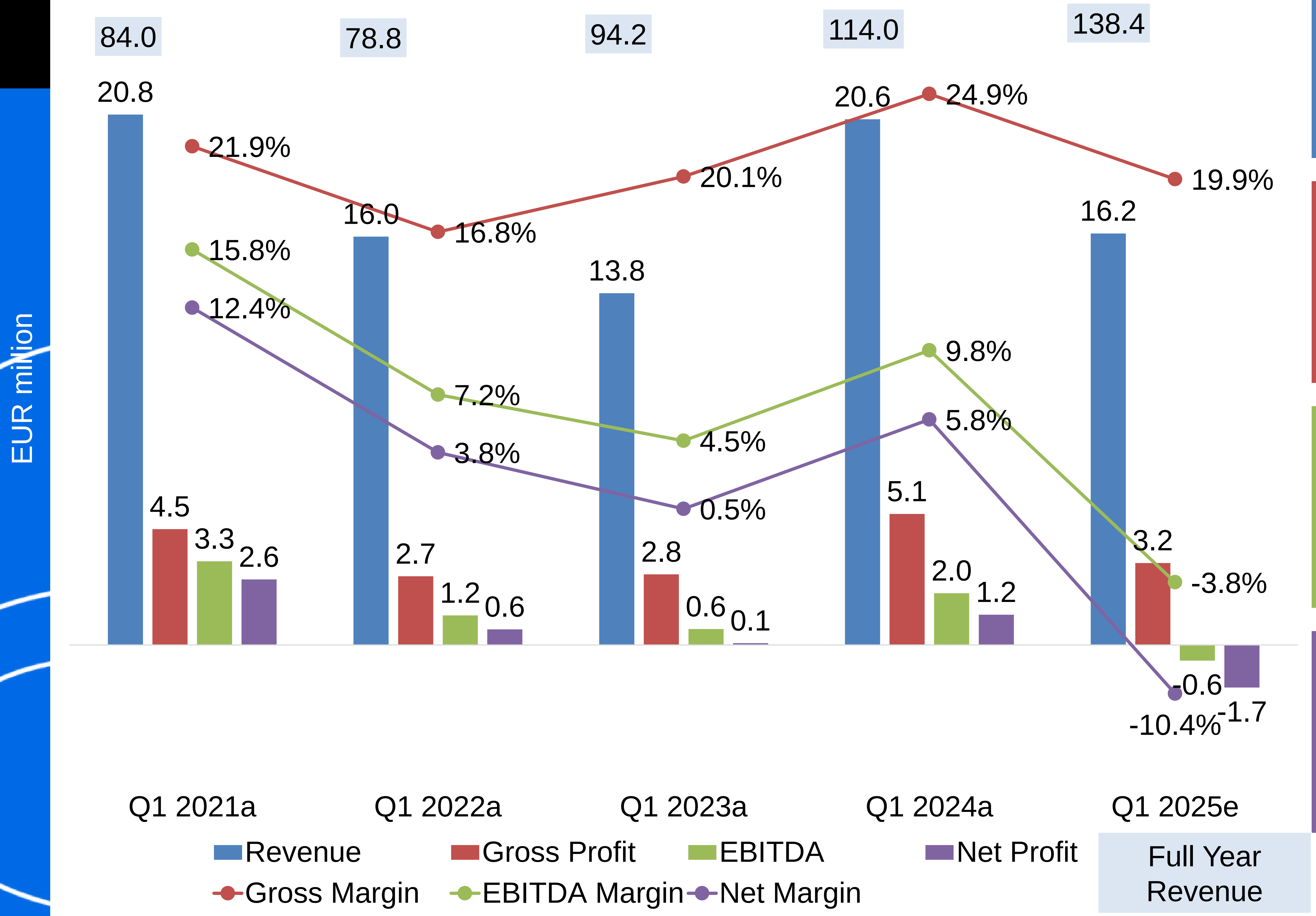
June 05, 2025

Financial Review

Q1 & TTM* Results

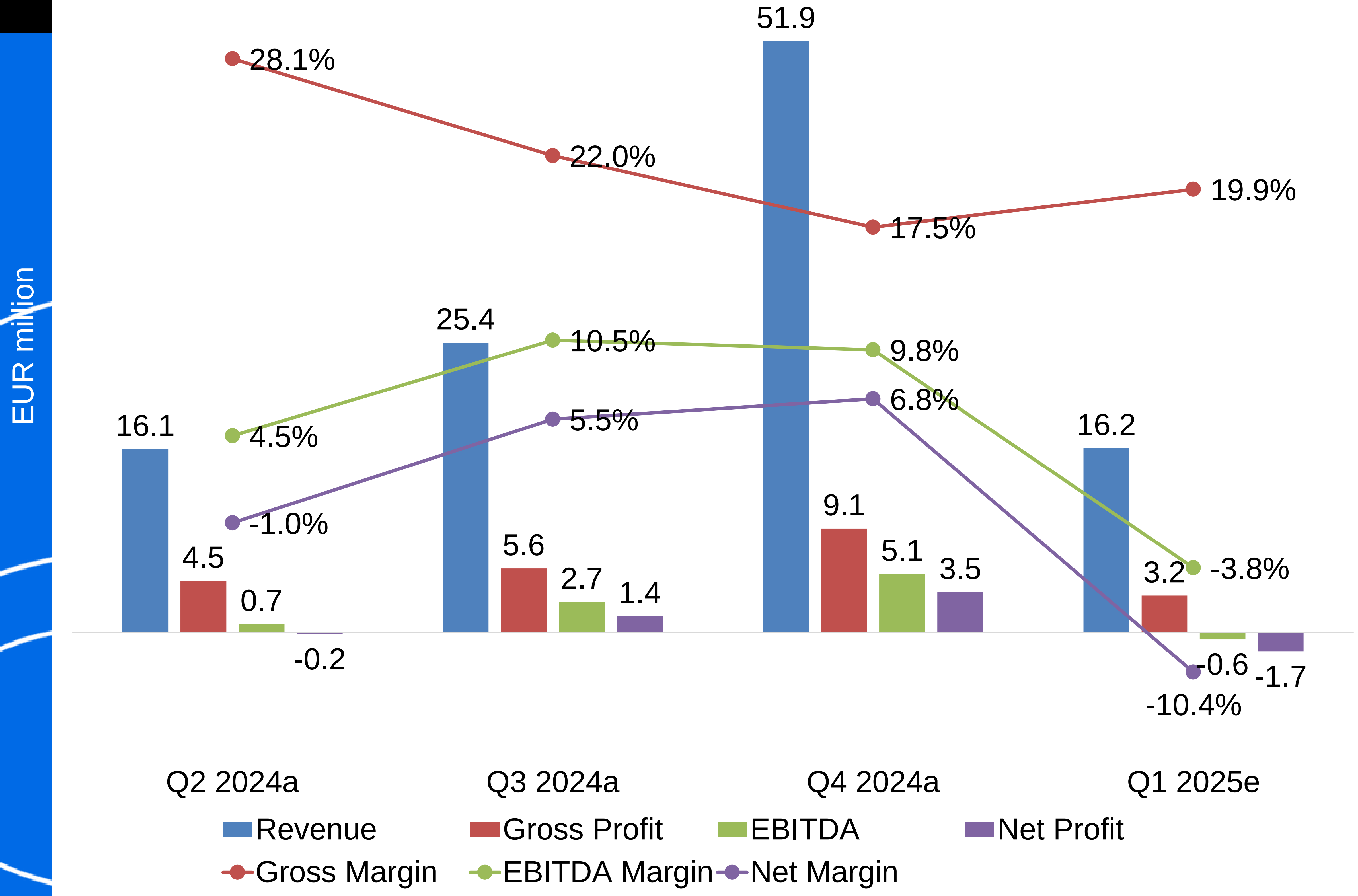
* Trailing 12 months period from April 01, 2024 to March 31, 2025

P&L by Quarter (Q1)



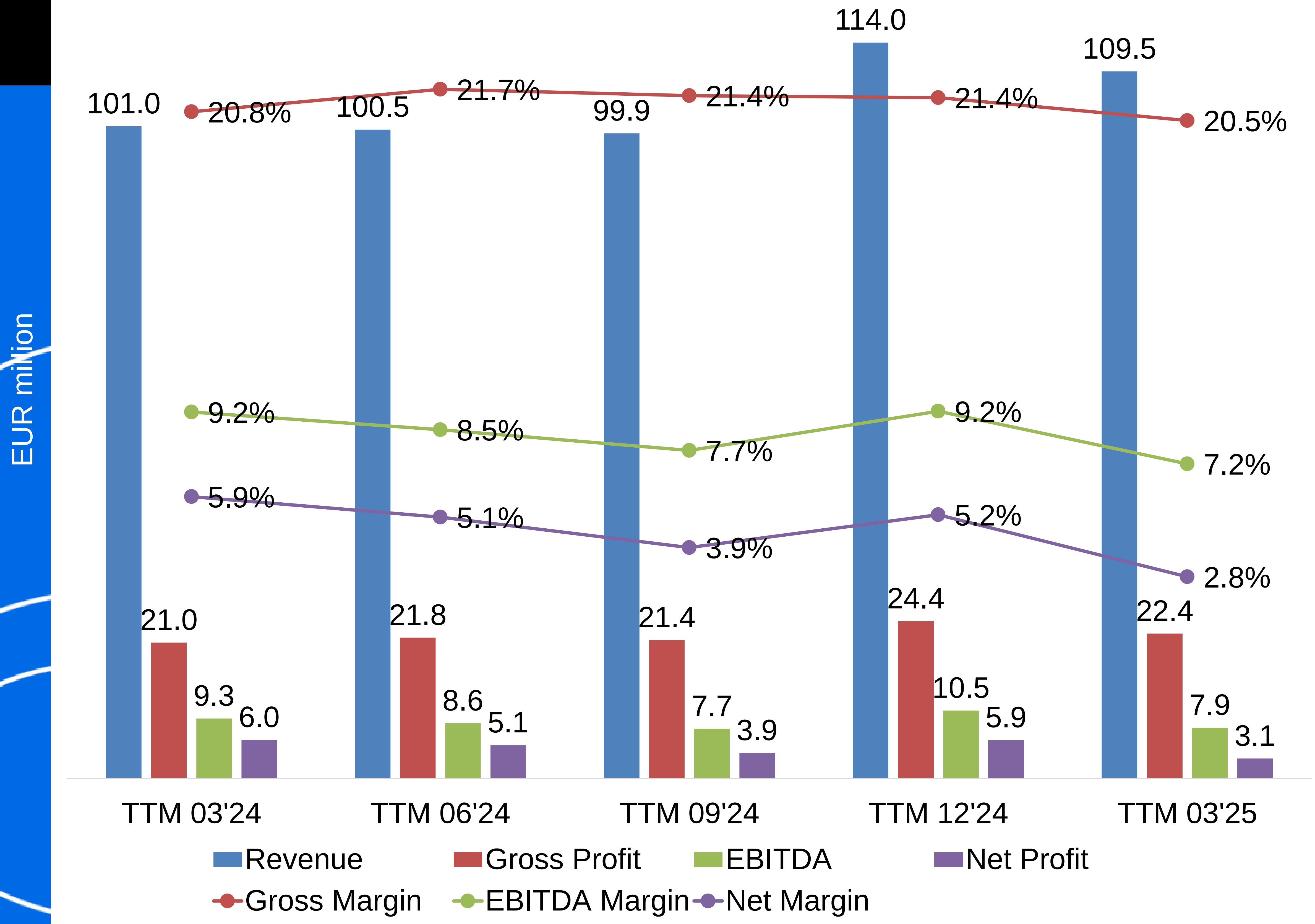
- Revenue:
  - Q1/Q1 25/24 = -22%
- Gross Profit:
  - Q1/Q1 25/24 = -37%
  - margin (chg.) = -5.0%
- EBITDA:
  - Q1/Q1 25/24 = -2.6M
  - margin (chg.) = -13.7%
- Net Profit:
  - Q1/Q1 25/24 = -2.9M
  - margin (chg.) = -16.1%

P&L by Quarter (consecutive)



- Revenue:
  - Q1'25/Q4'24 = -69%
- Gross Profit:
  - Q1'25/Q4'24 = -65%
  - margin (chg.) = +2.4%
- EBITDA:
  - Q1'25/Q4'24 = -5.7M
  - margin (chg.) = -13.7%
- Net Profit:
  - Q1'25/Q4'24 = -5.2M
  - margin (chg.) = -17.1%

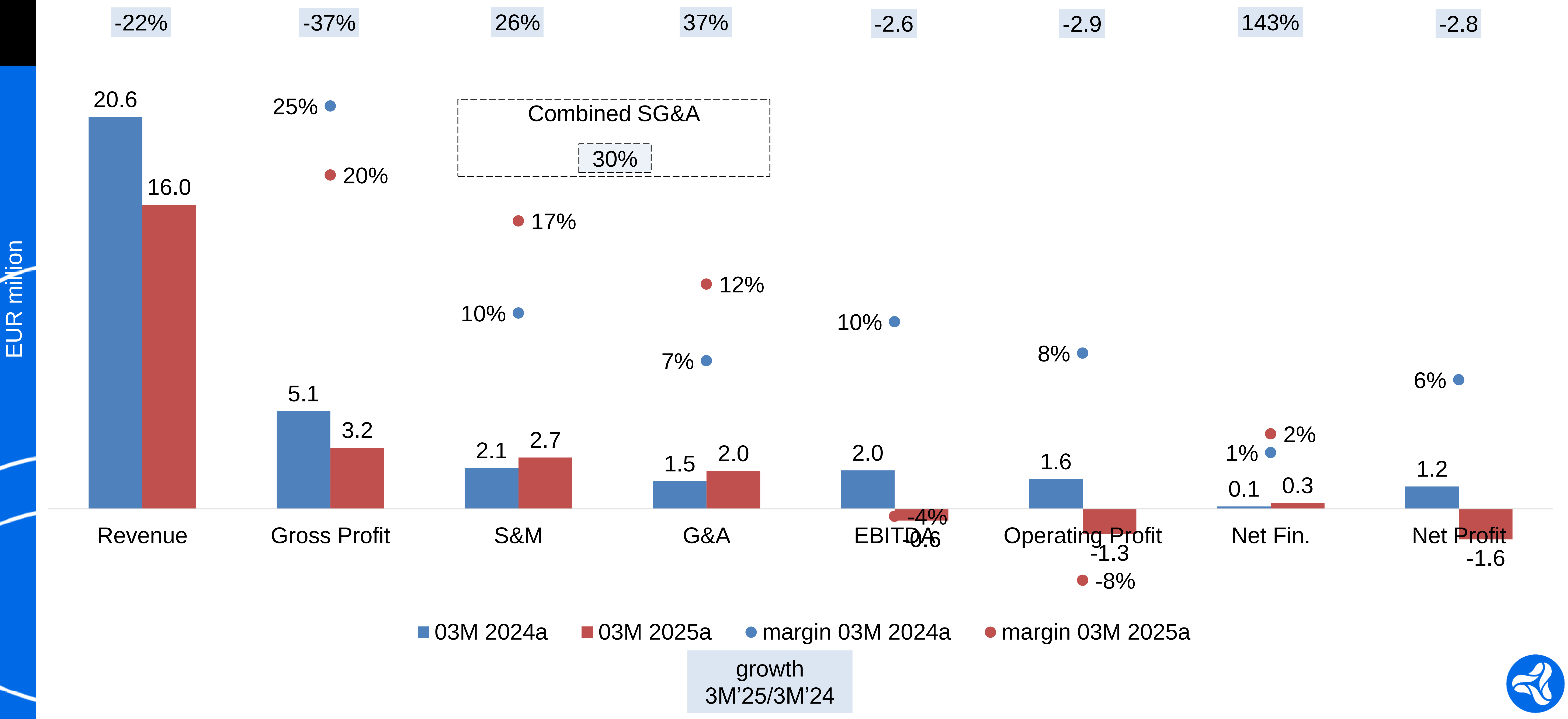
P&L TTM*



- Revenue:
  - TTM 03’25/03'24 = +8%
- Gross Profit:
  - TTM 03’25/03'24 = +7%
  - margin (chg.) = -0.3%
- EBITDA:
  - TTM 03’25/03'24 = -15%
  - margin (chg.) = -2.0%
- Net Profit:
  - TTM 03’25/03'24 = -48%
  - margin (chg.) = -3.1%

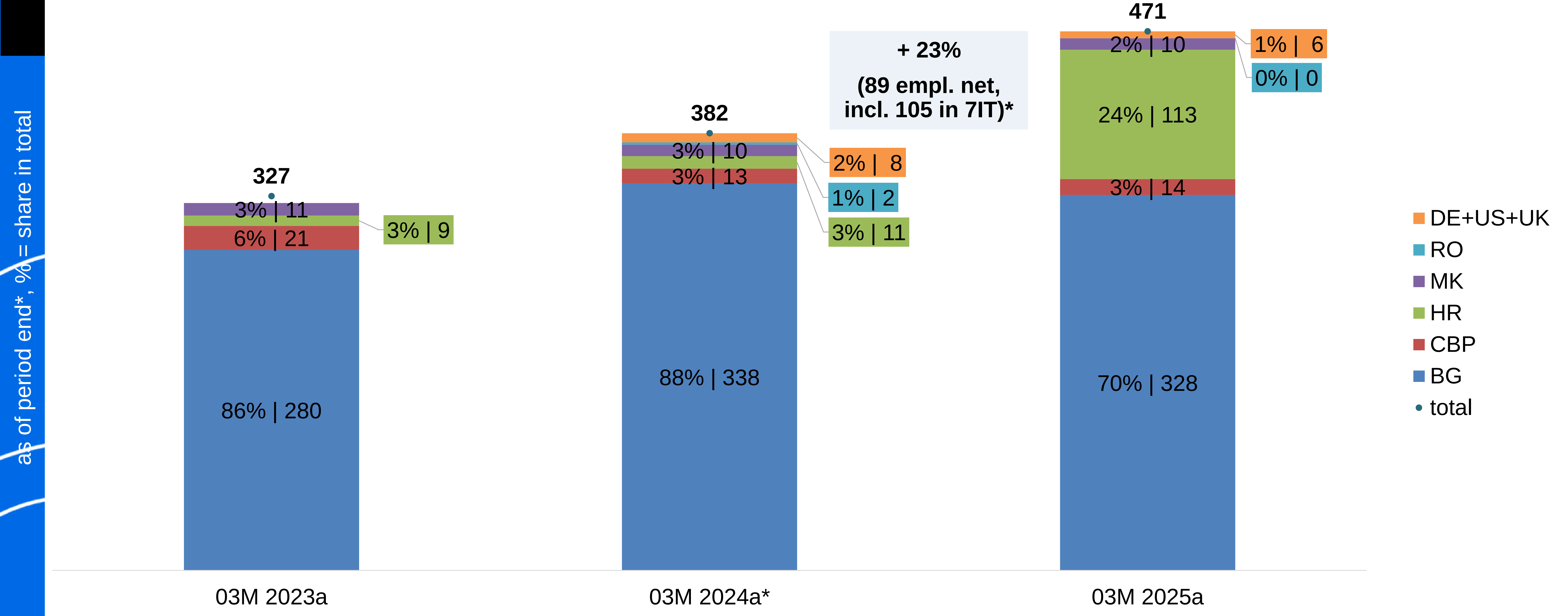
* Trailing 12 months ending [month]’[year]

P&L Q1 (detailed)



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

Personnel by Invoicing Region Q1

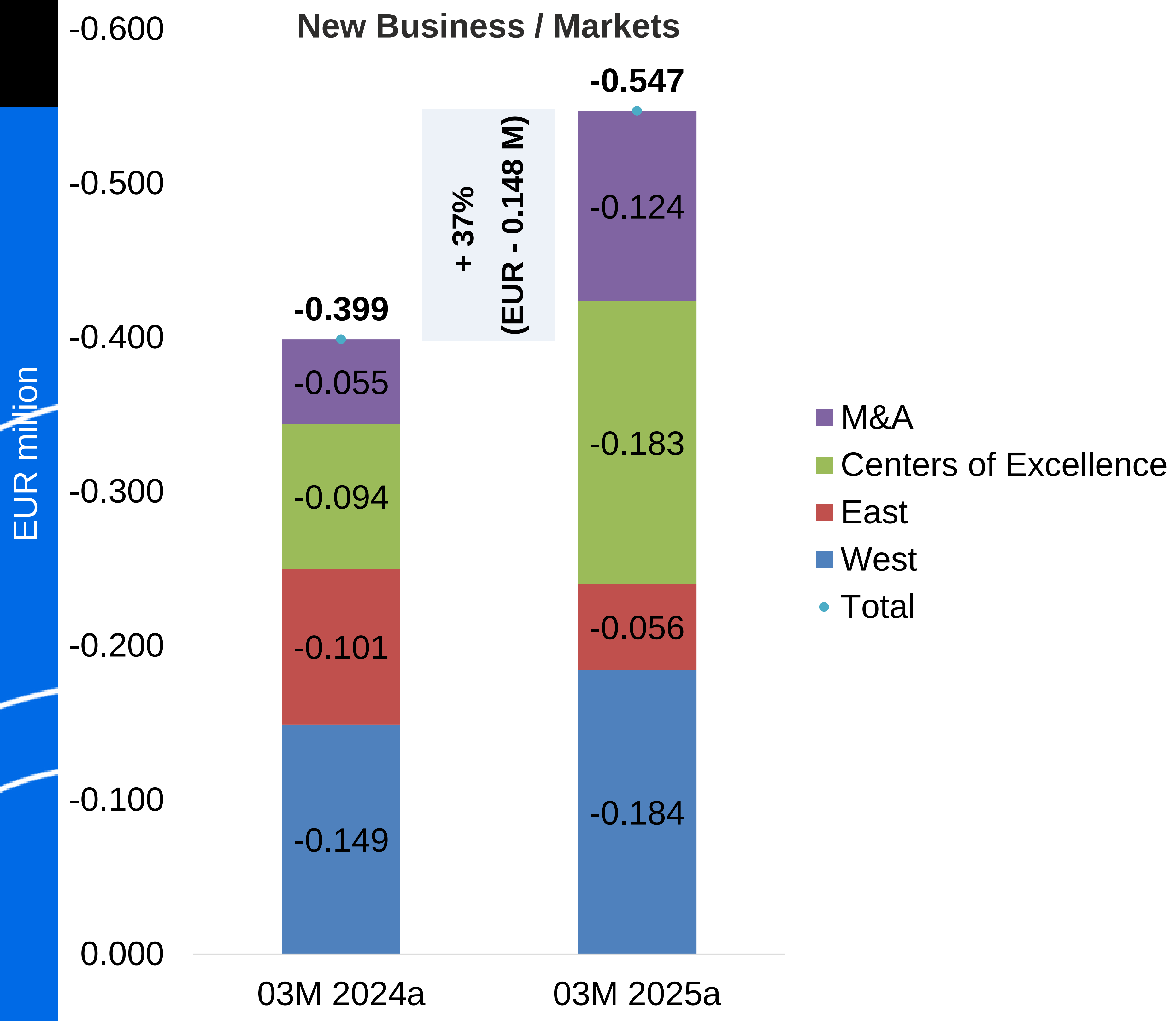


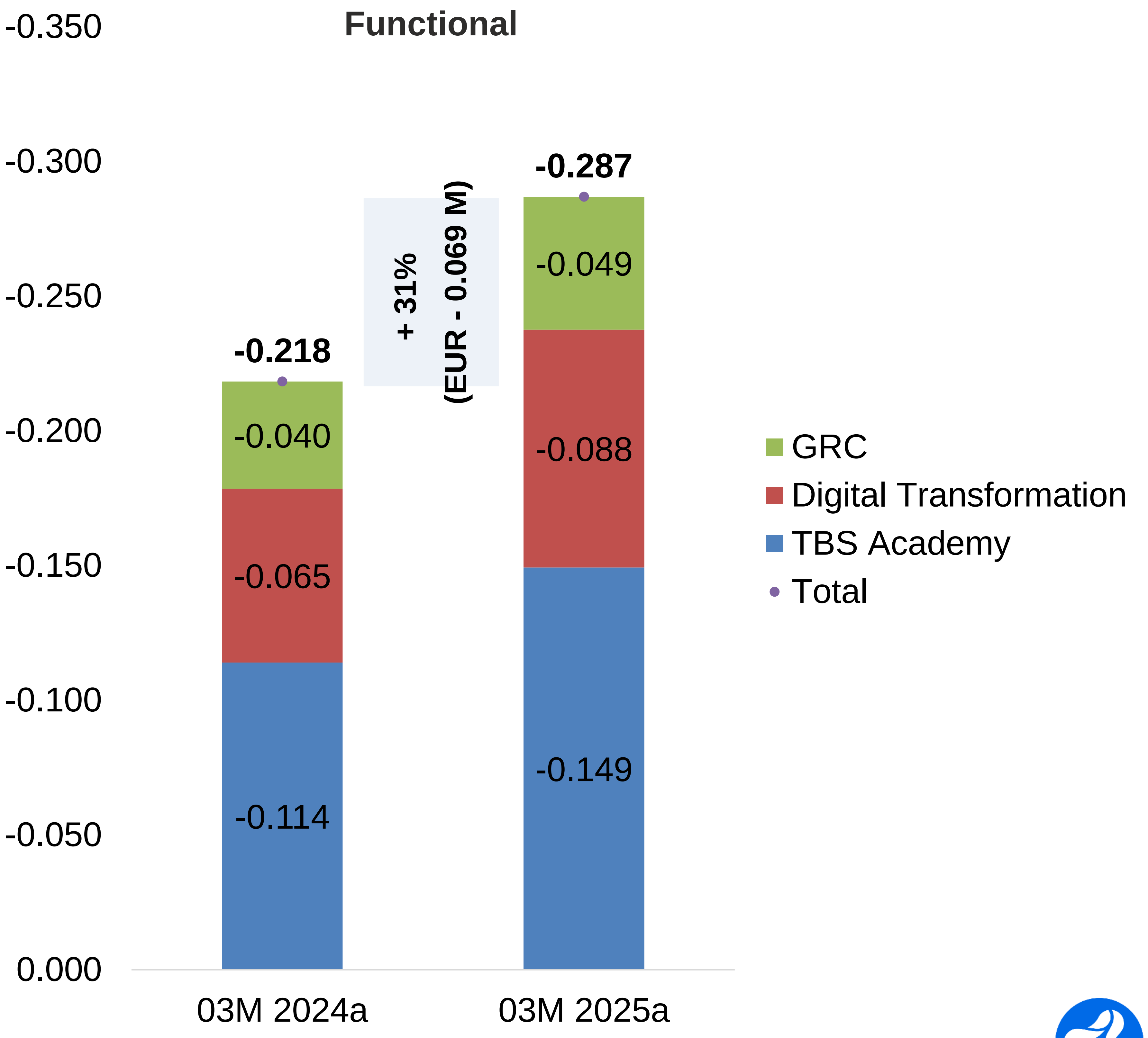
BG = Bulgaria, incl. International Clients serviced by TBS EAD; **CBP** = Serbia, Bosnia and Herzegovina & Slovenia; **HR** = Croatia (TBS and 7IT*)

MK = Macedonia; **RO** = Romania; **DE+US+UK** = Germany, United States of America and United Kingdom

* 7IT not included in 03M 2024a by design, as it was only acquired on the last business day thereof and its personnel had no P&L impact on Q1'2024

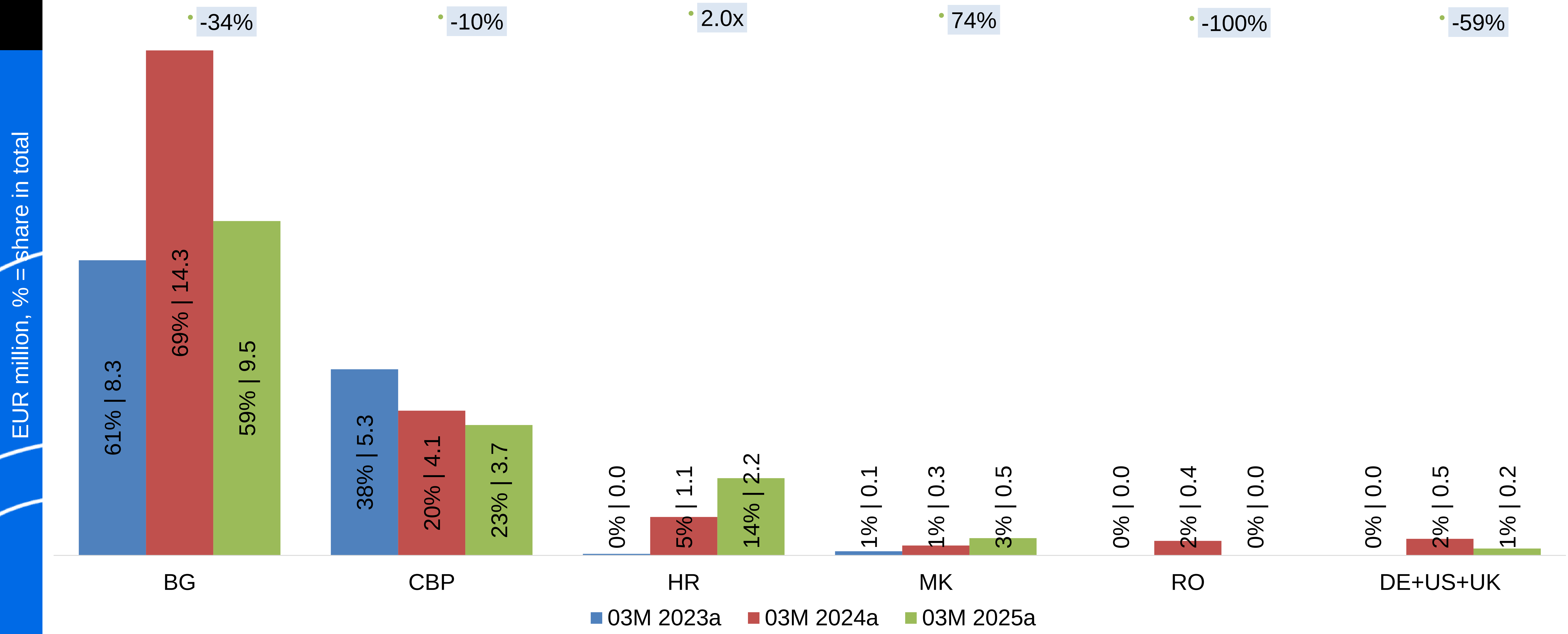
P&L Investments* Q1





* 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* Q1



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growth 3M'25/3M'24

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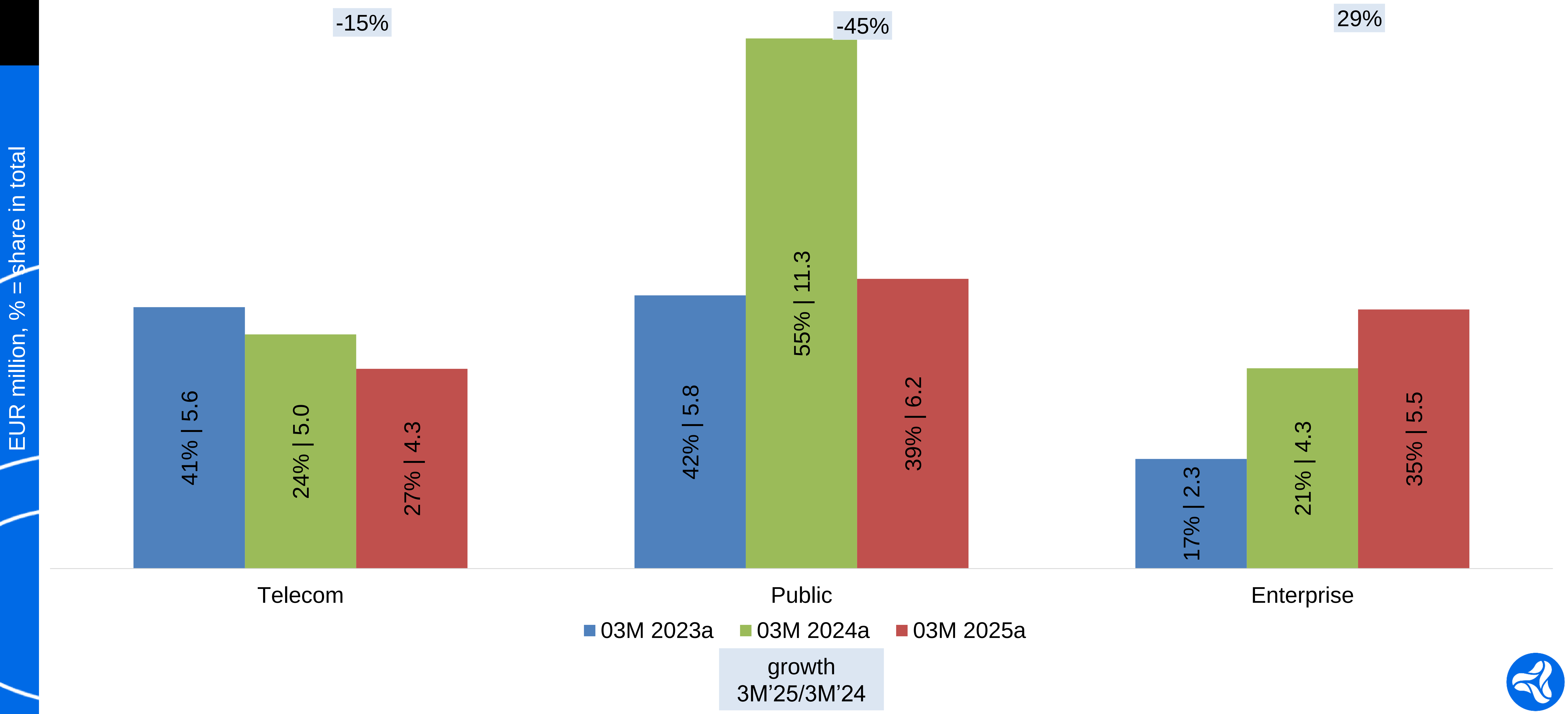
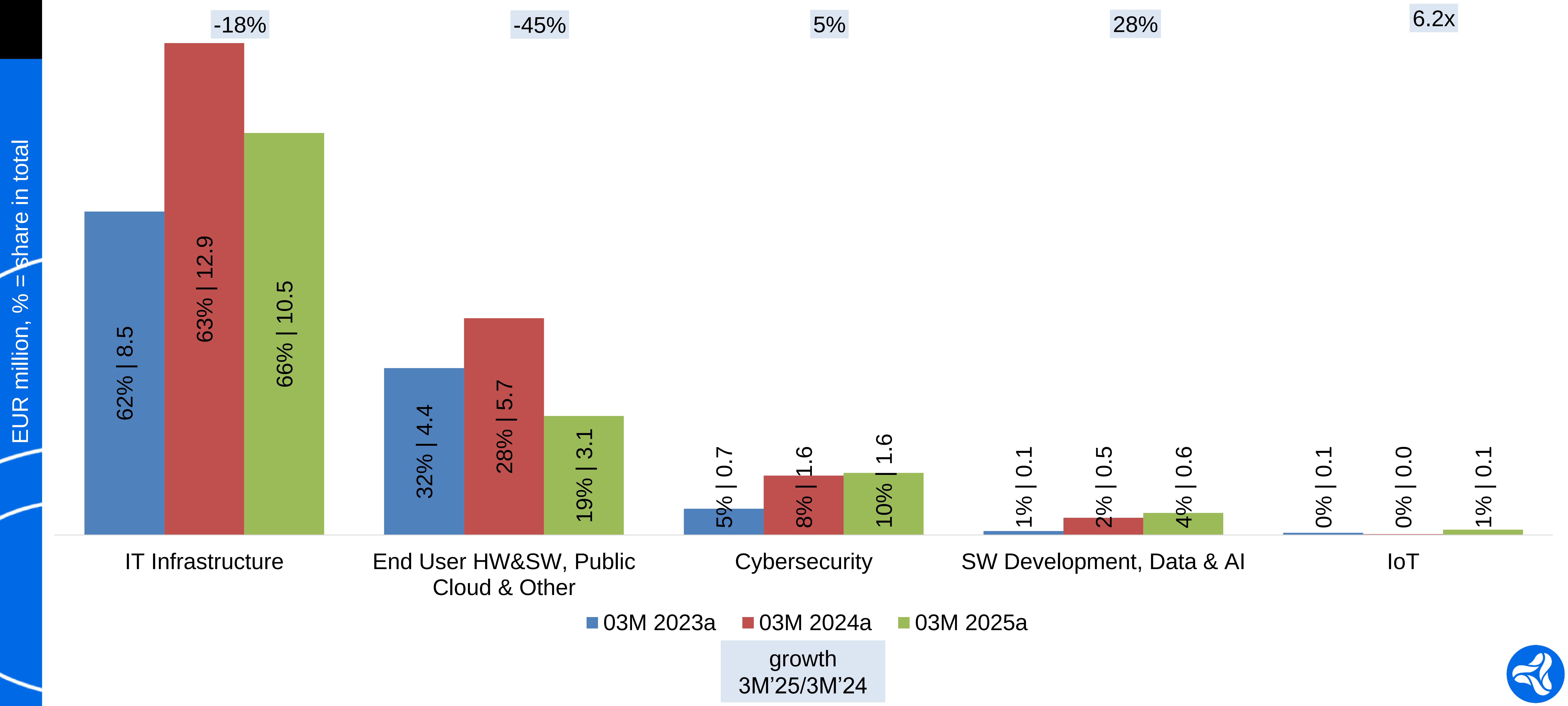
* Adjusted for sales through TBS Croatia generated and managed by Comutel (Serbia)

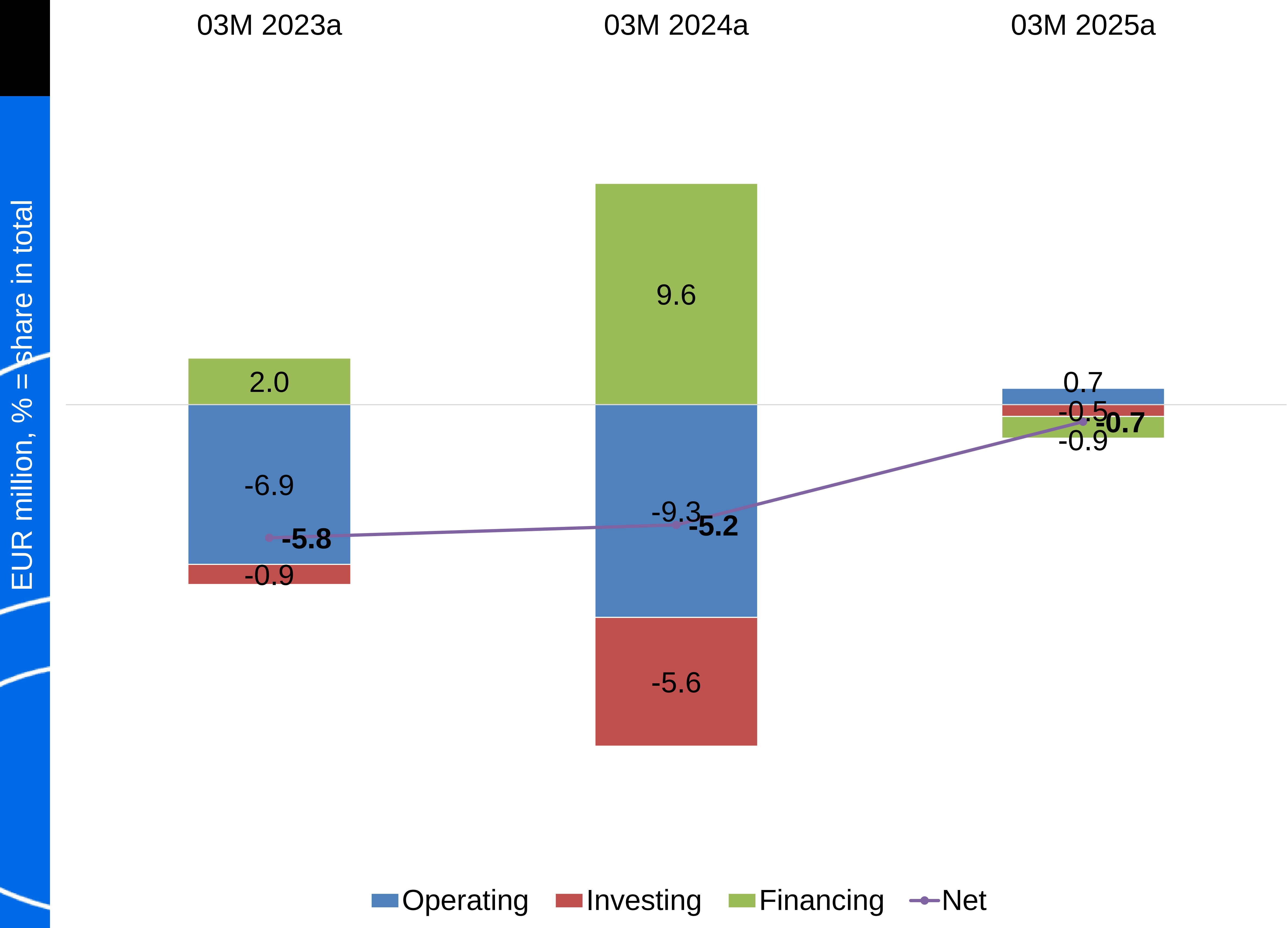
Revenue by Sector Q1 (identified by End Client)



Revenue by Product Family Q1



Cash Flow Q1

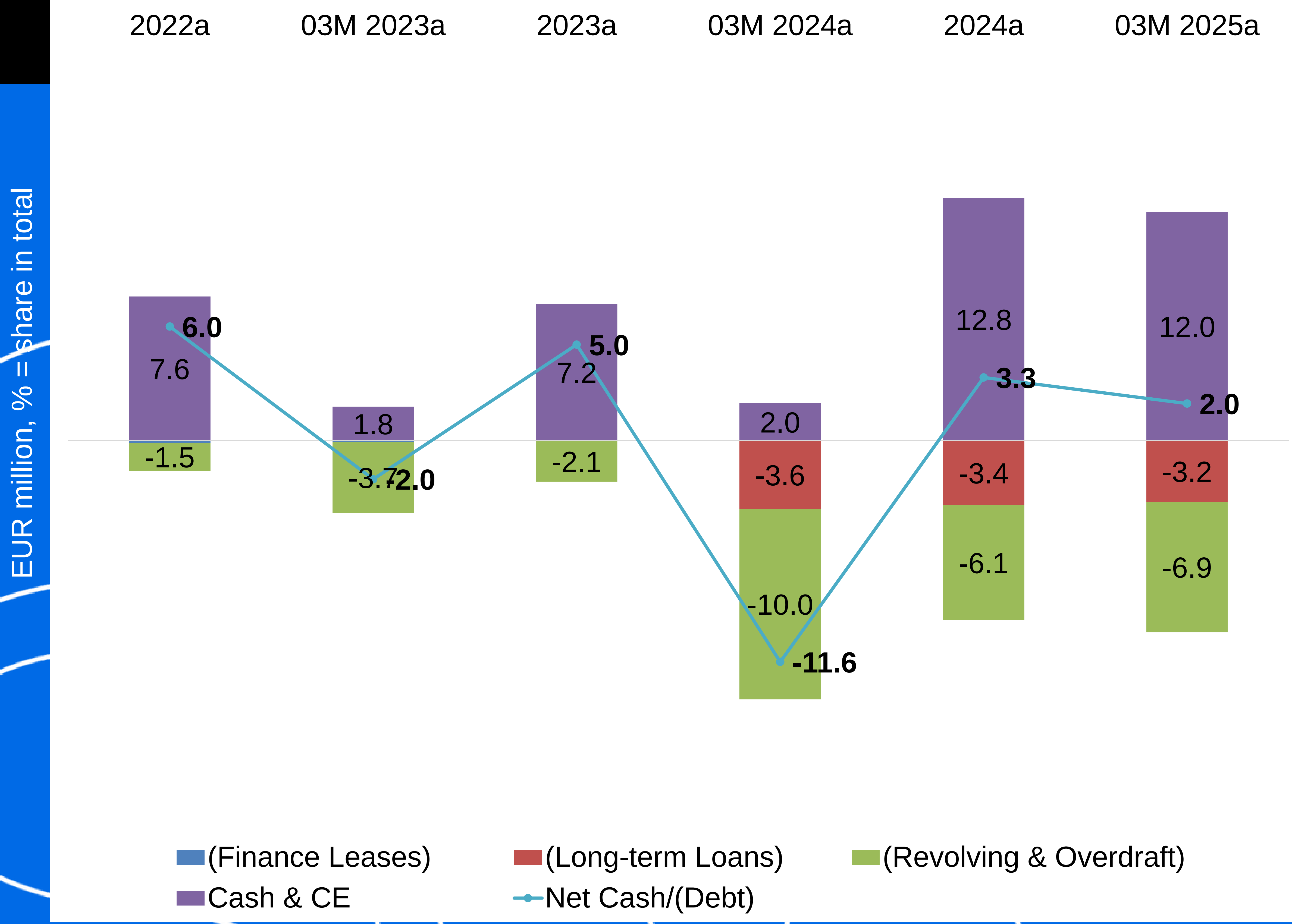


- Operating:
  - Decrease in Net non-cash Working Capital in the context of Revenue slowdown prevailing over negative interim EBITDA

- Investing:
  - EaaS and general-purpose CapEx

- Financing:
  - EUR 1.2 M spent on the GMS-authorized buyback of 200,000 own shares in March

Net Cash/(Debt) Position Q1

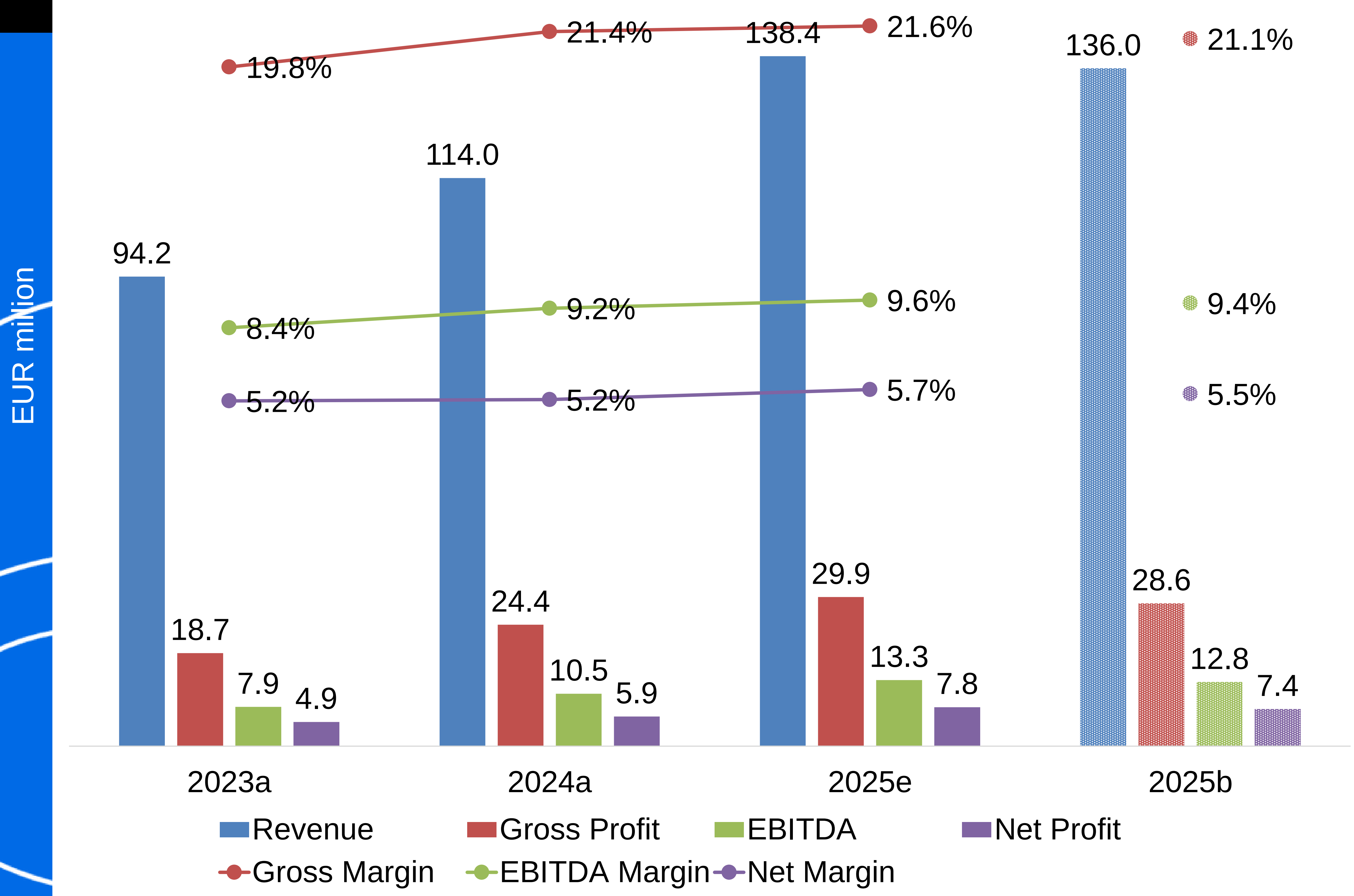


- Finance Leases:
  - Near-zero balance in the absence of new lease financing
- Long-term Loans:
  - Amortizing term loan drawn to fund 70% of the upfront payment for the acquisition of 7IT in 2024
- Credit Lines:
  - Moderate increase in utilization stemming from TBS Group AD
- Cash:
  - Slightly negative cash flow, marginally attributable to share buyback
- Net Cash/(Debt):
  - Remaining in a Net Cash Position

Outlook Update
FY’2025*

* Full year estimate as of June 03, 2025

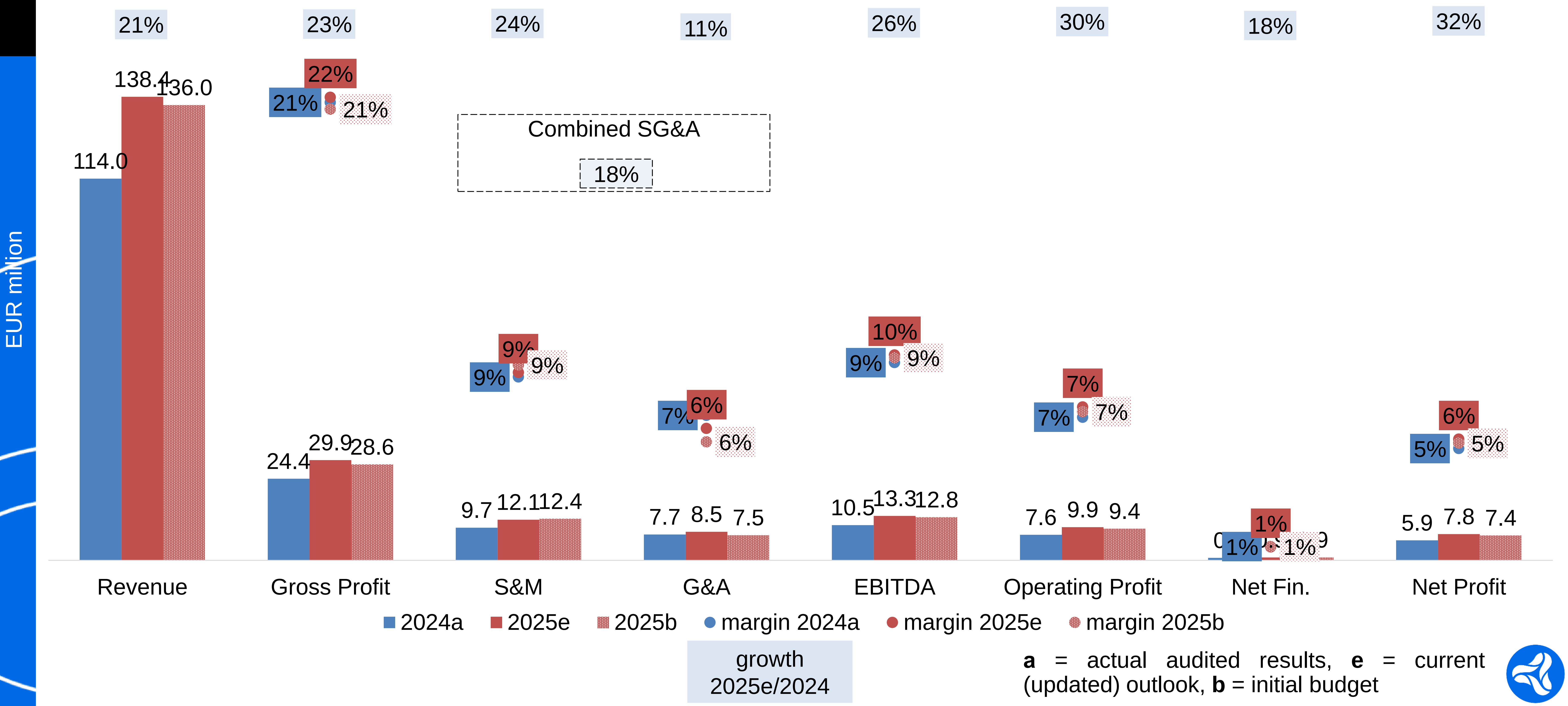
P&L Outlook FY



- Revenue:
  - FY/FY 25/24 = +21%
- Gross Profit:
  - FY/FY 25/24 = +23%
  - margin (chg.) = +0.2%
- EBITDA:
  - FY/FY 25/24 = +26%
  - margin (chg.) = +0.4%
- Net Profit:
  - FY/FY 25/24 = +32%
  - margin (chg.) = +0.4%

a = actual audited results, **e** = current (updated) outlook, **b** = initial budget

P&L Outlook FY (detailed)



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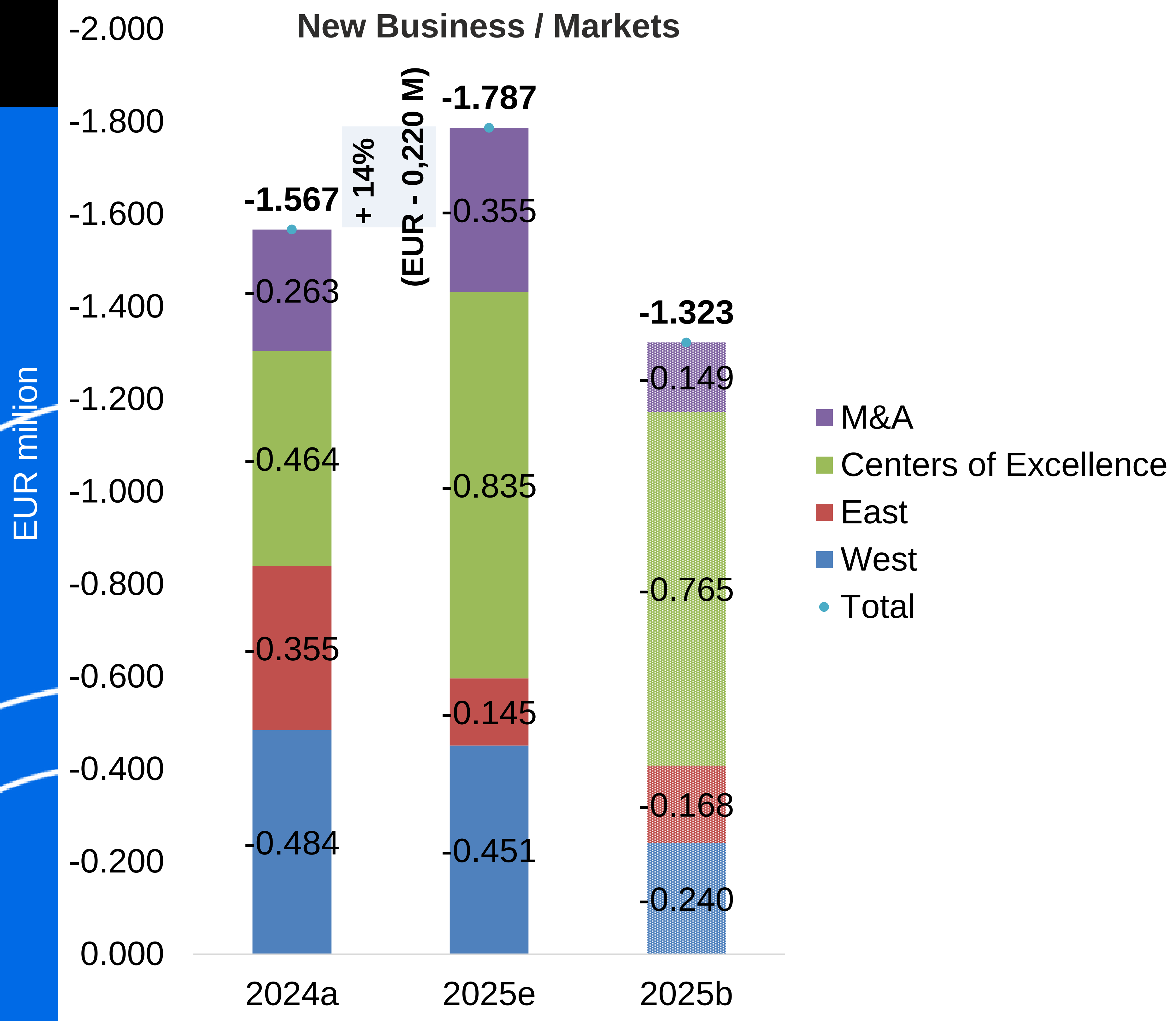

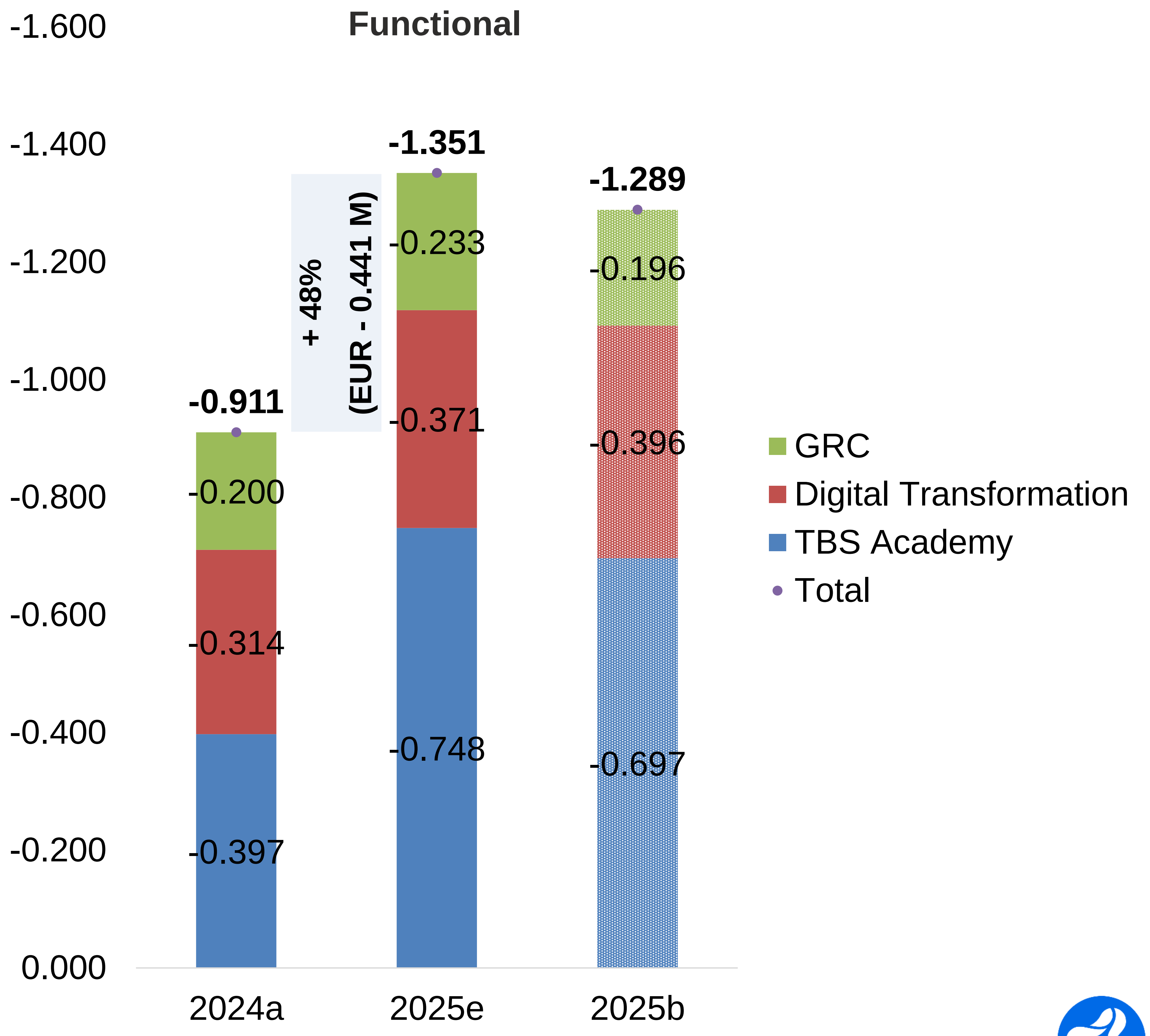

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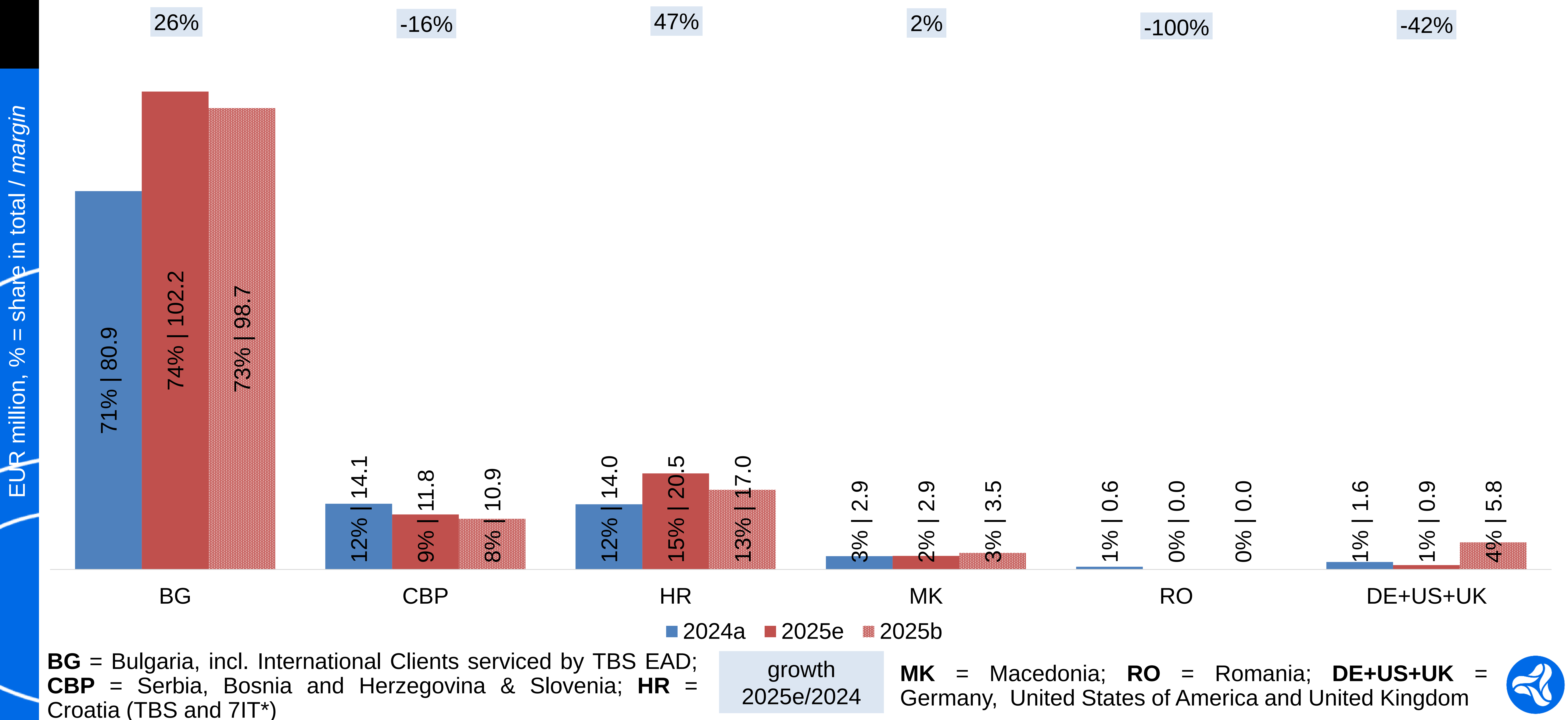

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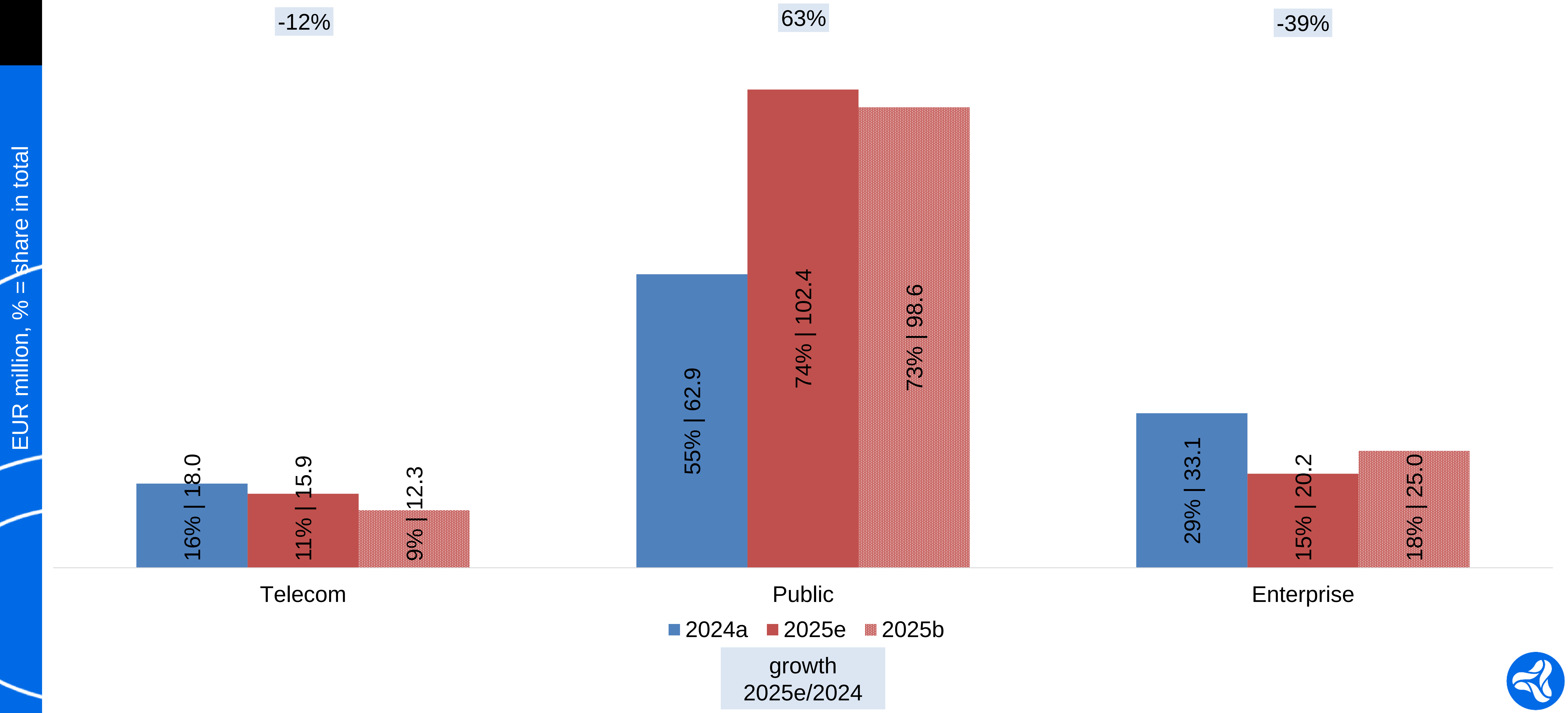

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Thank You!