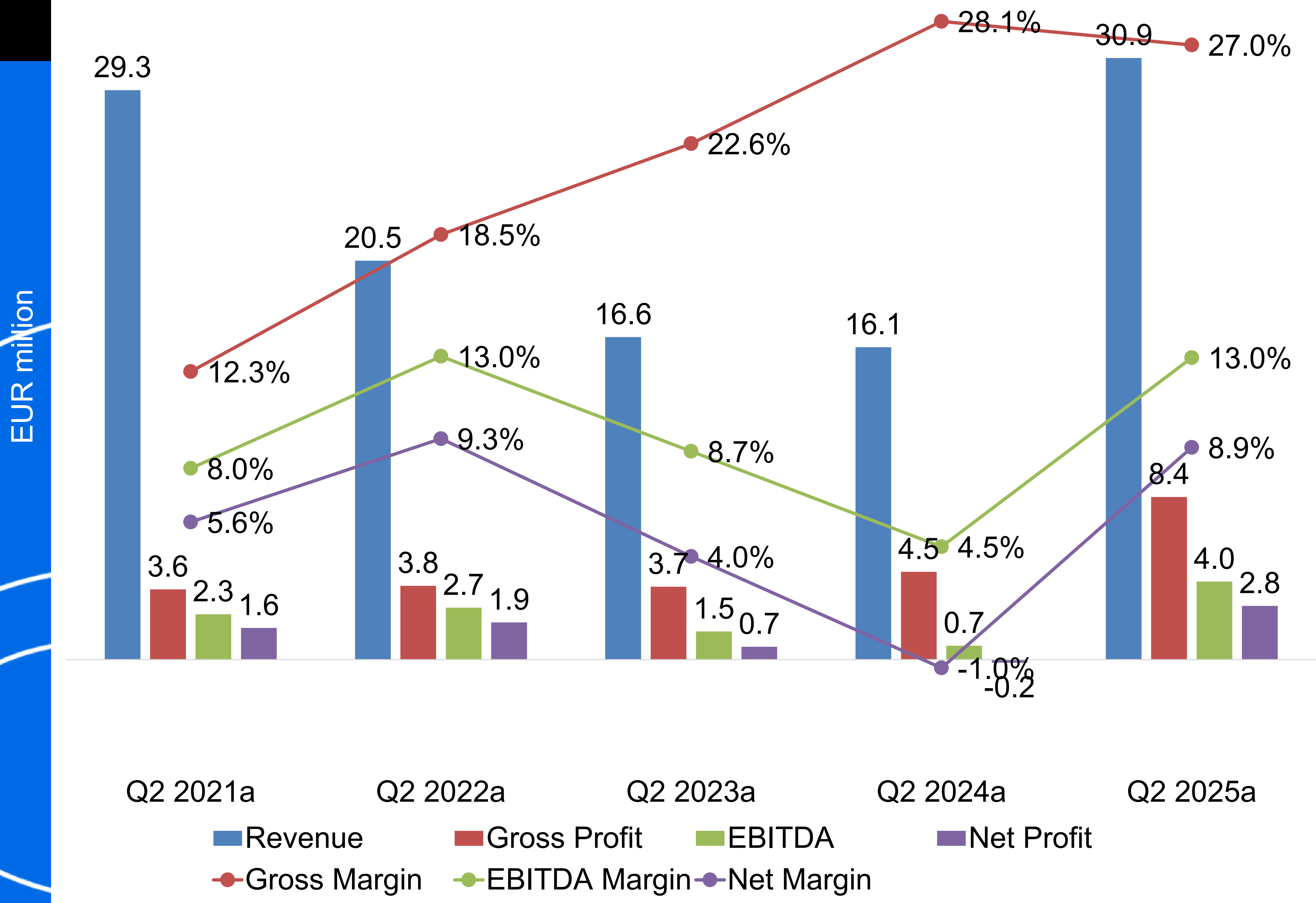
Quarterly Financial Review Q2’2025

October 06, 2025

P&L by Quarter (Q2)



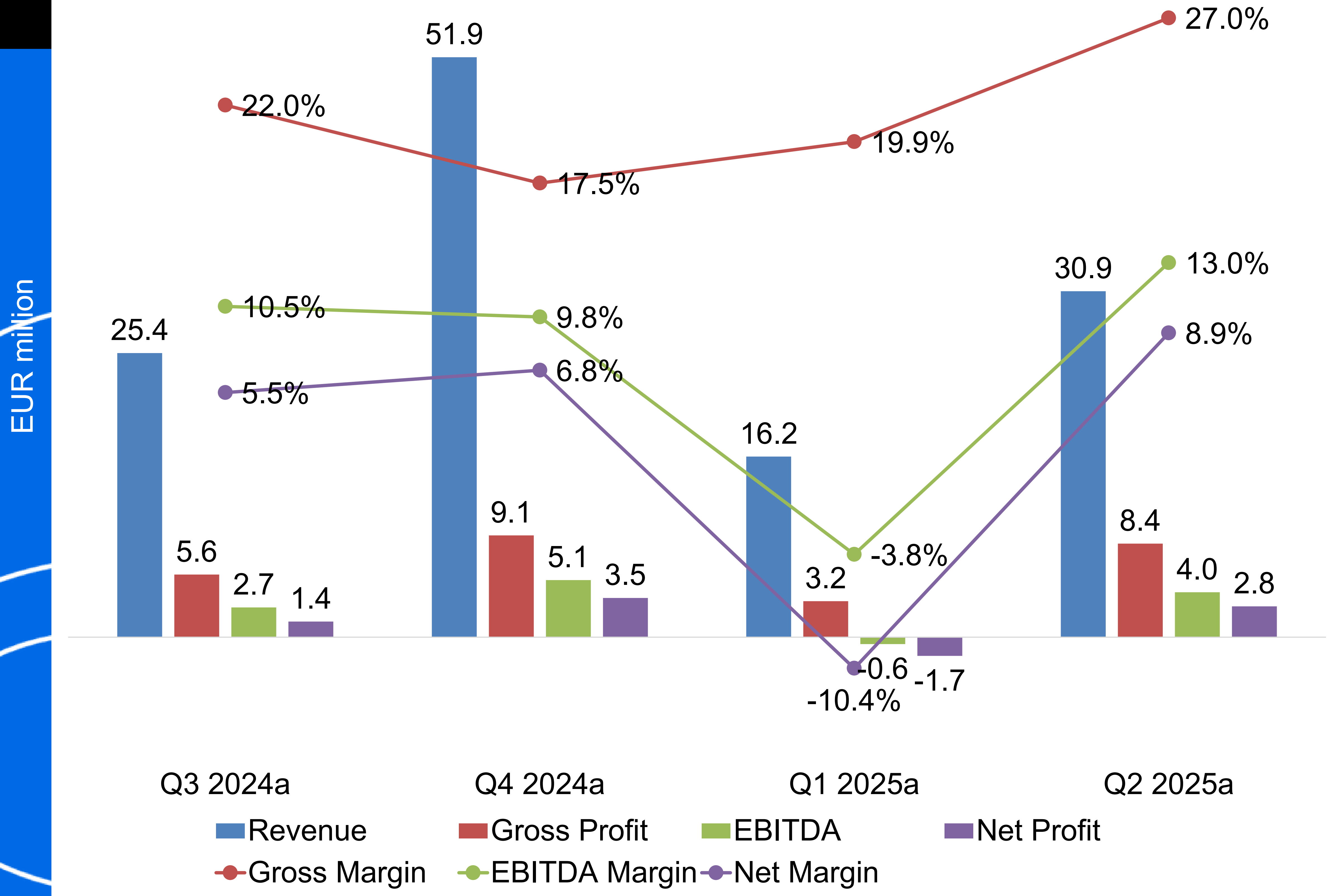
- Revenue:
  - Q2/Q2 25/24 = +93%

- Gross Profit:
  - Q2/Q2 25/24 = +85%
  - margin (chg.) = -1.1%

- EBITDA:
  - Q2/Q2 25/24 = +460%
  - margin (chg.) = +8.5%

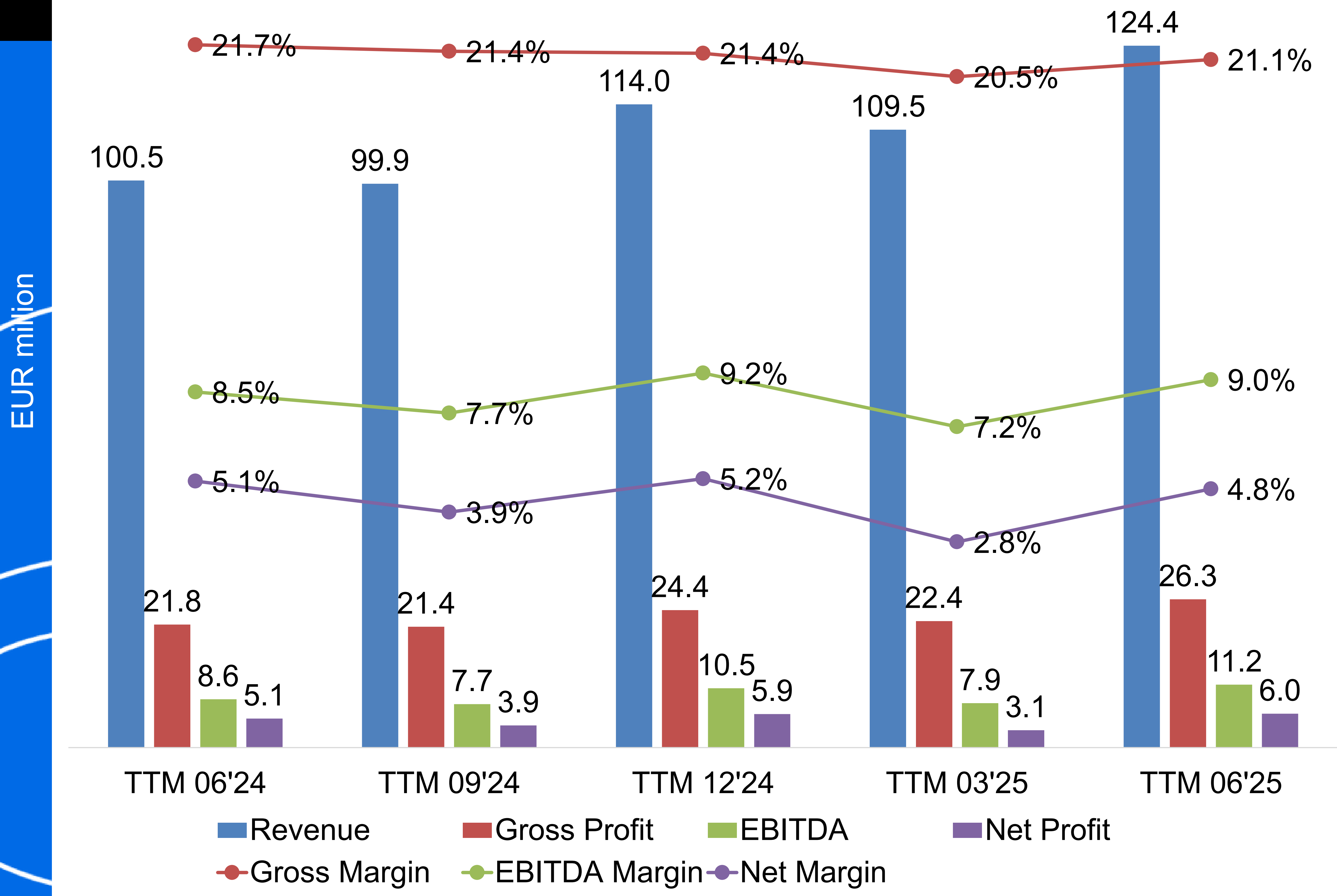
- Net Profit:
  - Q2/Q2 25/24 = +2.9M
  - margin (chg.) = +9.9%

P&L by Quarter (consecutive)



- Revenue:
  - Q2/Q1 2025 = +92%
- Gross Profit:
  - Q2/Q1 2025 = +160%
  - margin (chg.) = +7.1%
- EBITDA:
  - Q2/Q1 2025 = +4.6M
  - margin (chg.) = +16.8%
- Net Profit:
  - Q2/Q1 2025 = +4.4M
  - margin (chg.) = +19.3%

P&L TTM*



- Revenue:
  - TTM 06’25/06'24 = +24%

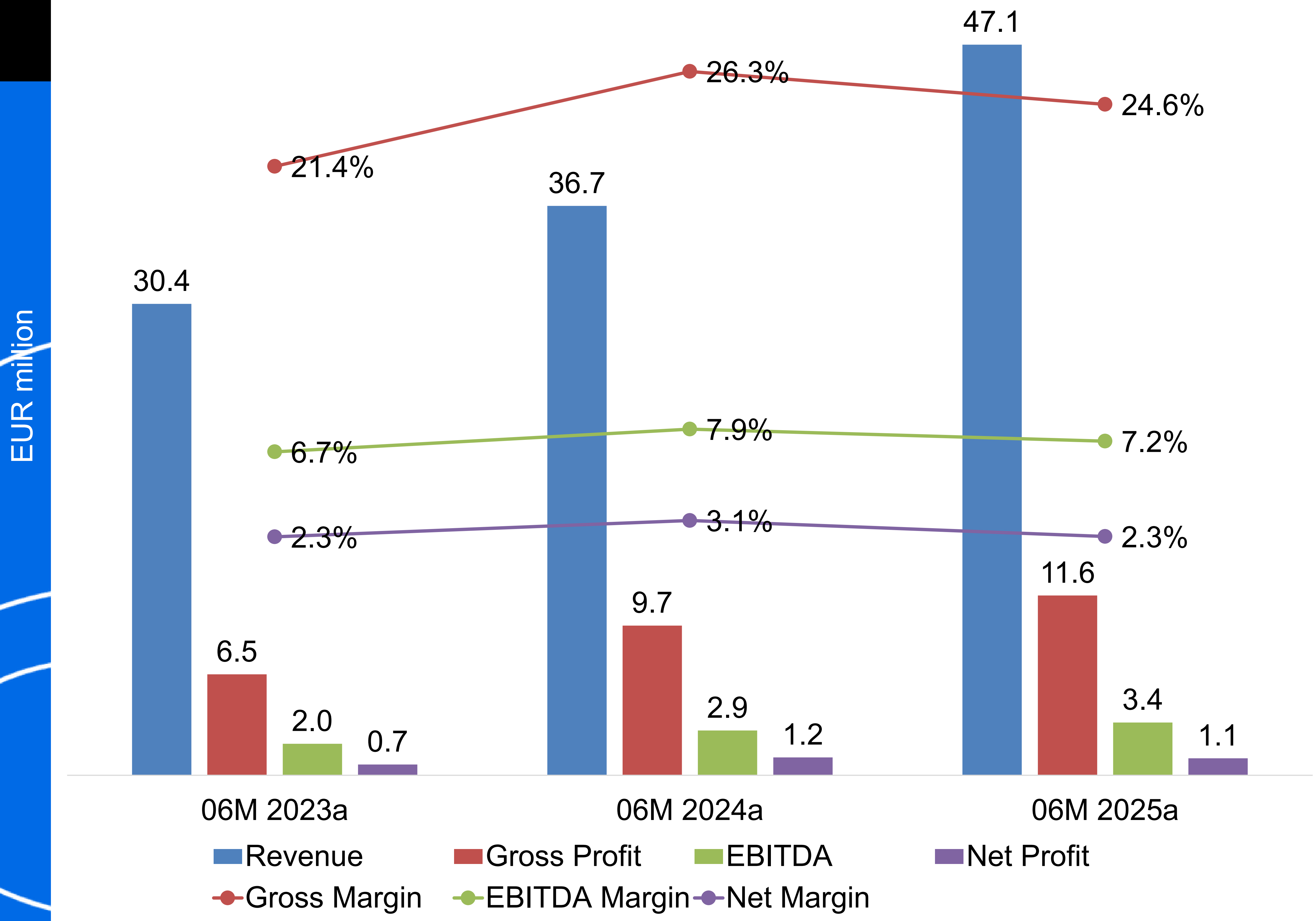
- Gross Profit:
  - TTM 06’25/06'24 = +21%
  - margin (chg.) = -0.6%

- EBITDA:
  - TTM 06’25/06'24 = +31%
  - margin (chg.) = +0.5%

- Net Profit:
  - TTM 06’25/06'24 = +17%
  - margin (chg.) = -0.3%

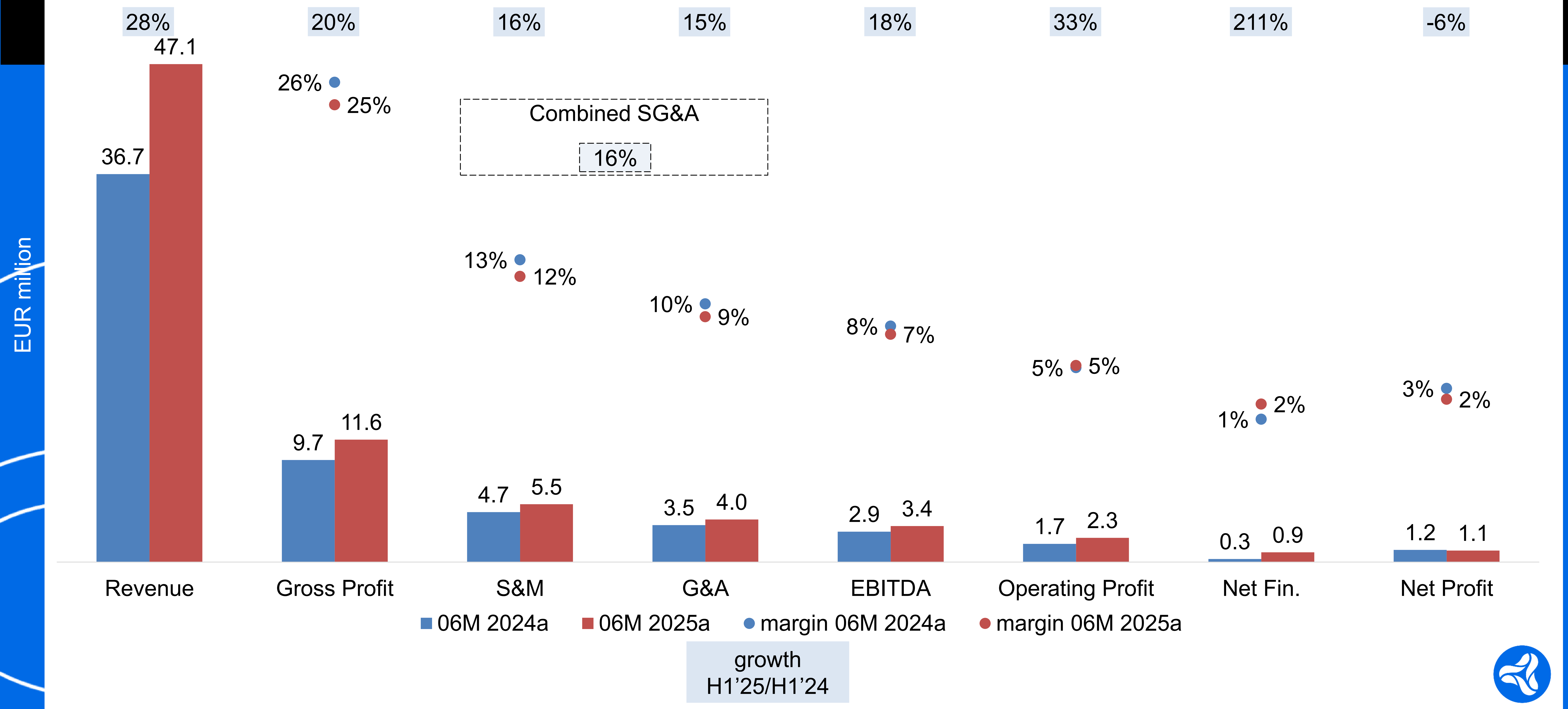
* Trailing 12 months ending [month]’[year]

P&L H1



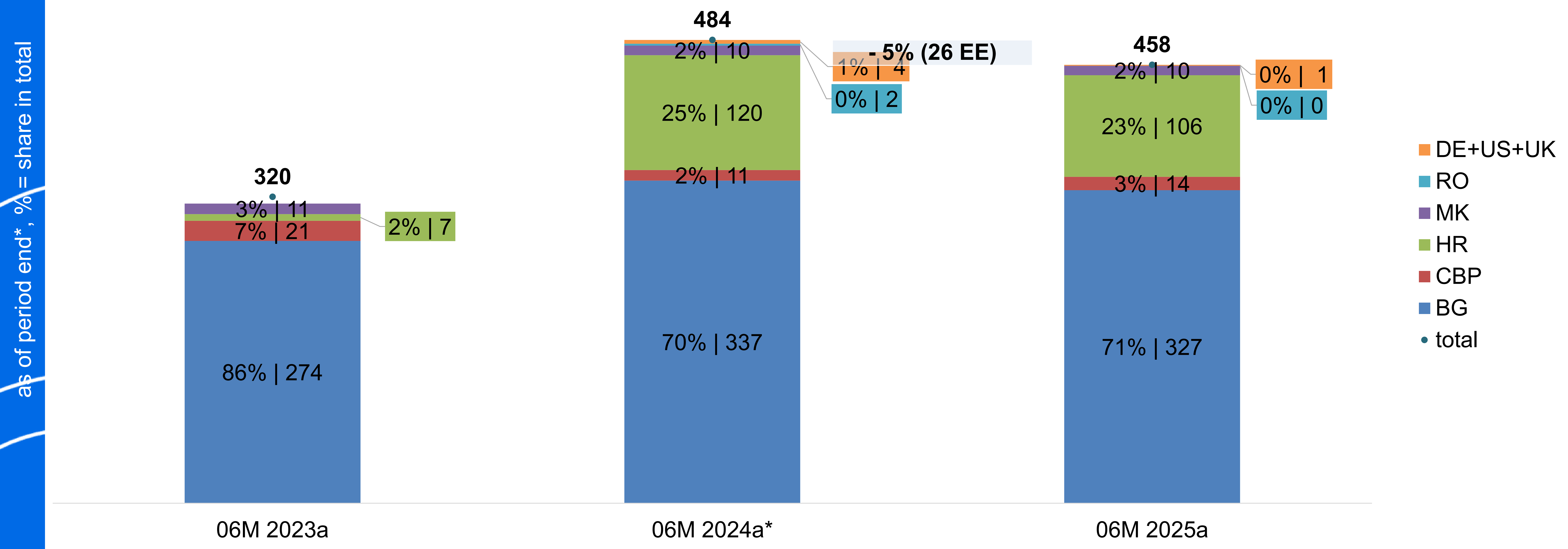
- Revenue:
  - H1/H1 25/24 = +28%
- Gross Profit:
  - H1/H1 25/24 = +20%
  - margin (chg.) = -1.7%
- EBITDA:
  - H1/H1 25/24 = +18%
  - margin (chg.) = -0.6%
- Net Profit:
  - H1/H1 25/24 = -6%
  - margin (chg.) = -0.8%

P&L H1 (detailed)



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

Personnel by Invoicing Region H1

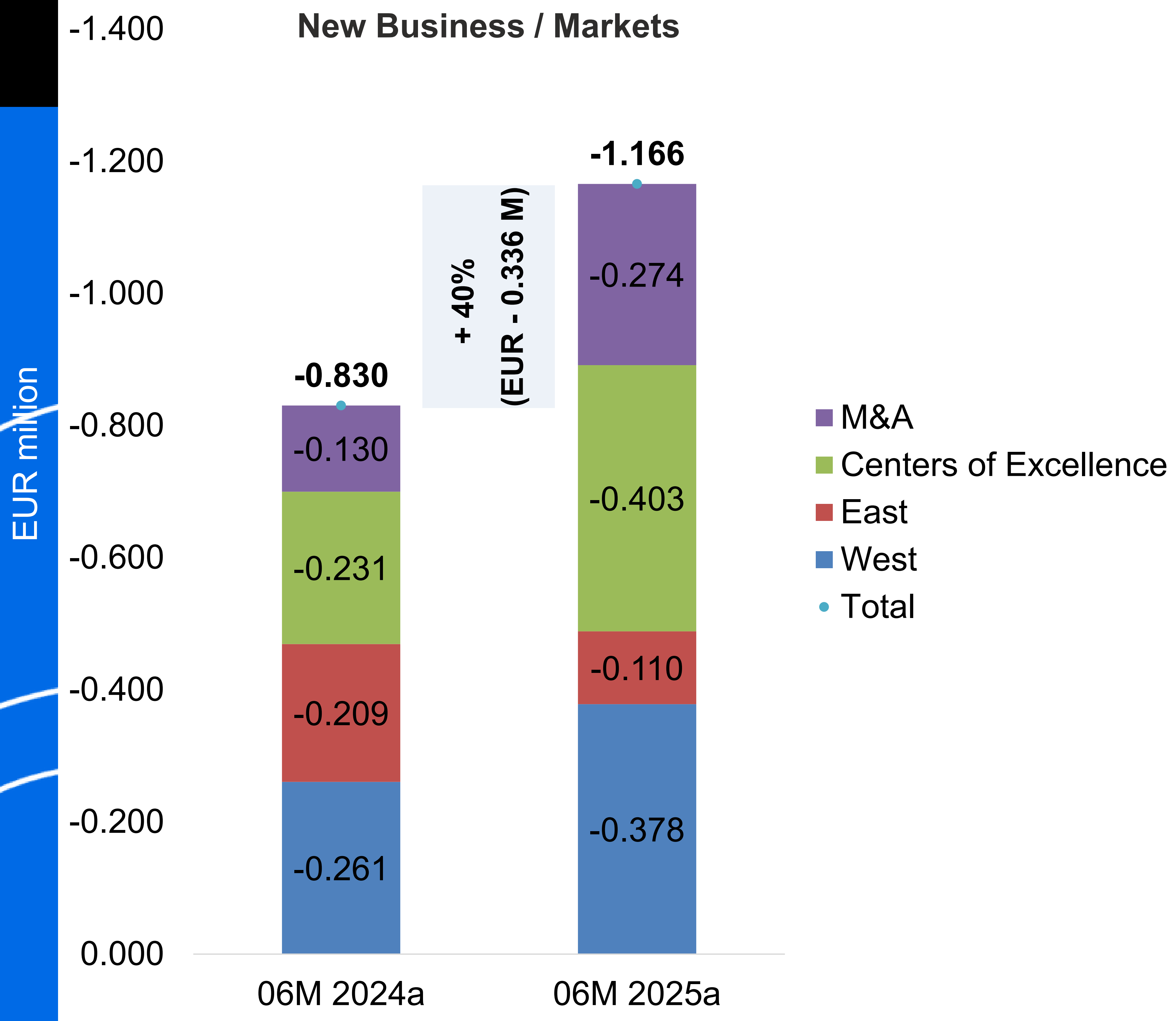


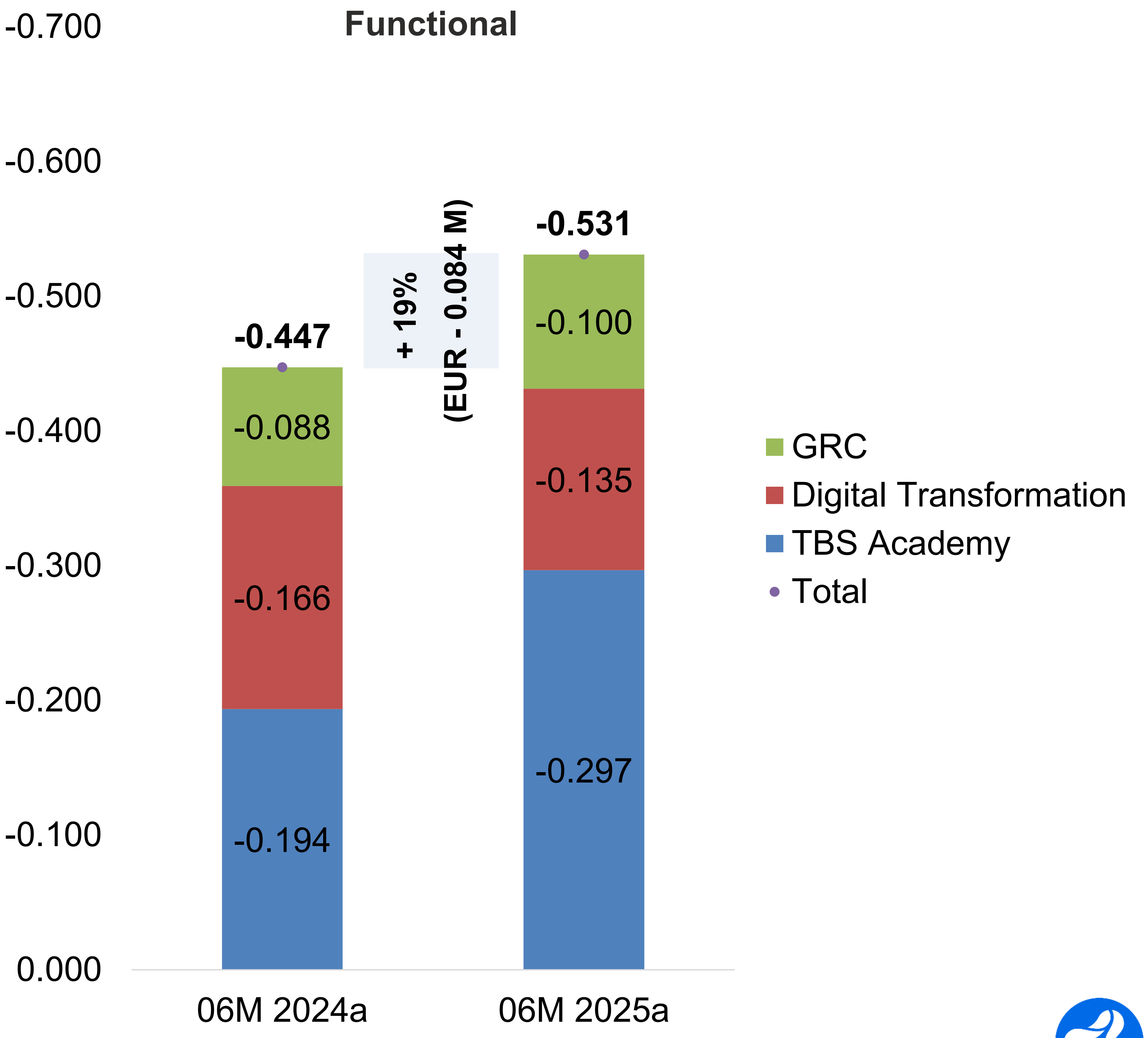
BG = Bulgaria, incl. International Clients serviced by TBS EAD; **CBP** = Serbia, Bosnia and Herzegovina & Slovenia; **HR** = Croatia (TBS and 7IT*)

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

* 7IT was acquired on March 29, 2024 and its personnel had a P&L impact on the Group only in Q2'2024

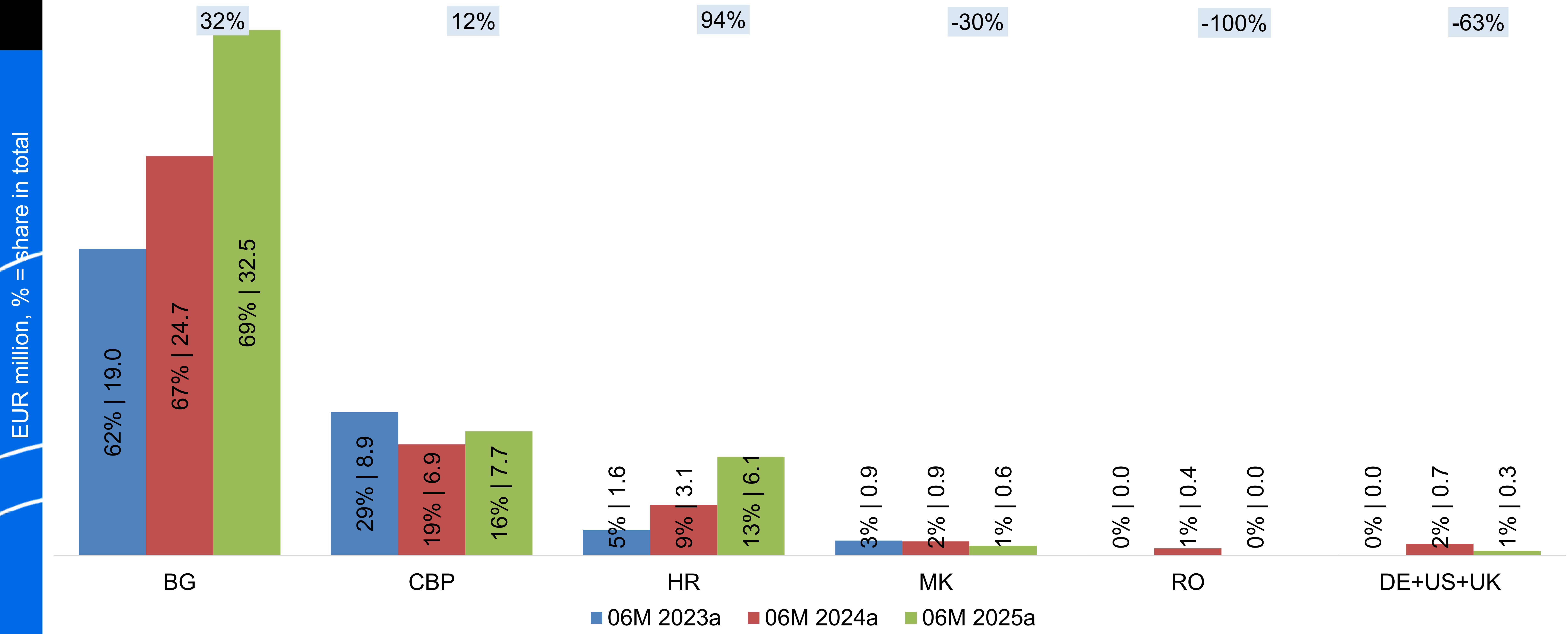
P&L Investments* H1





* 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



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growth H1’25/H1’24

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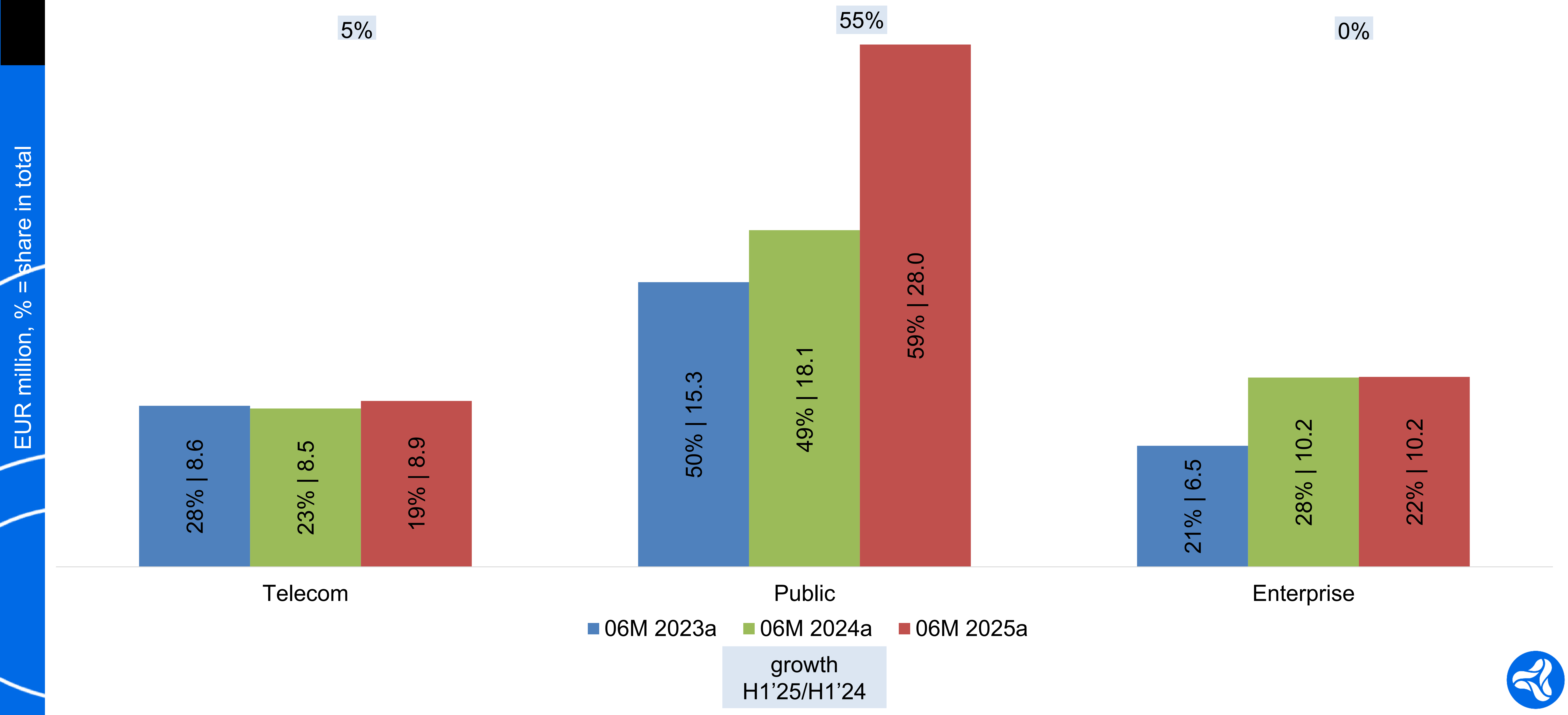
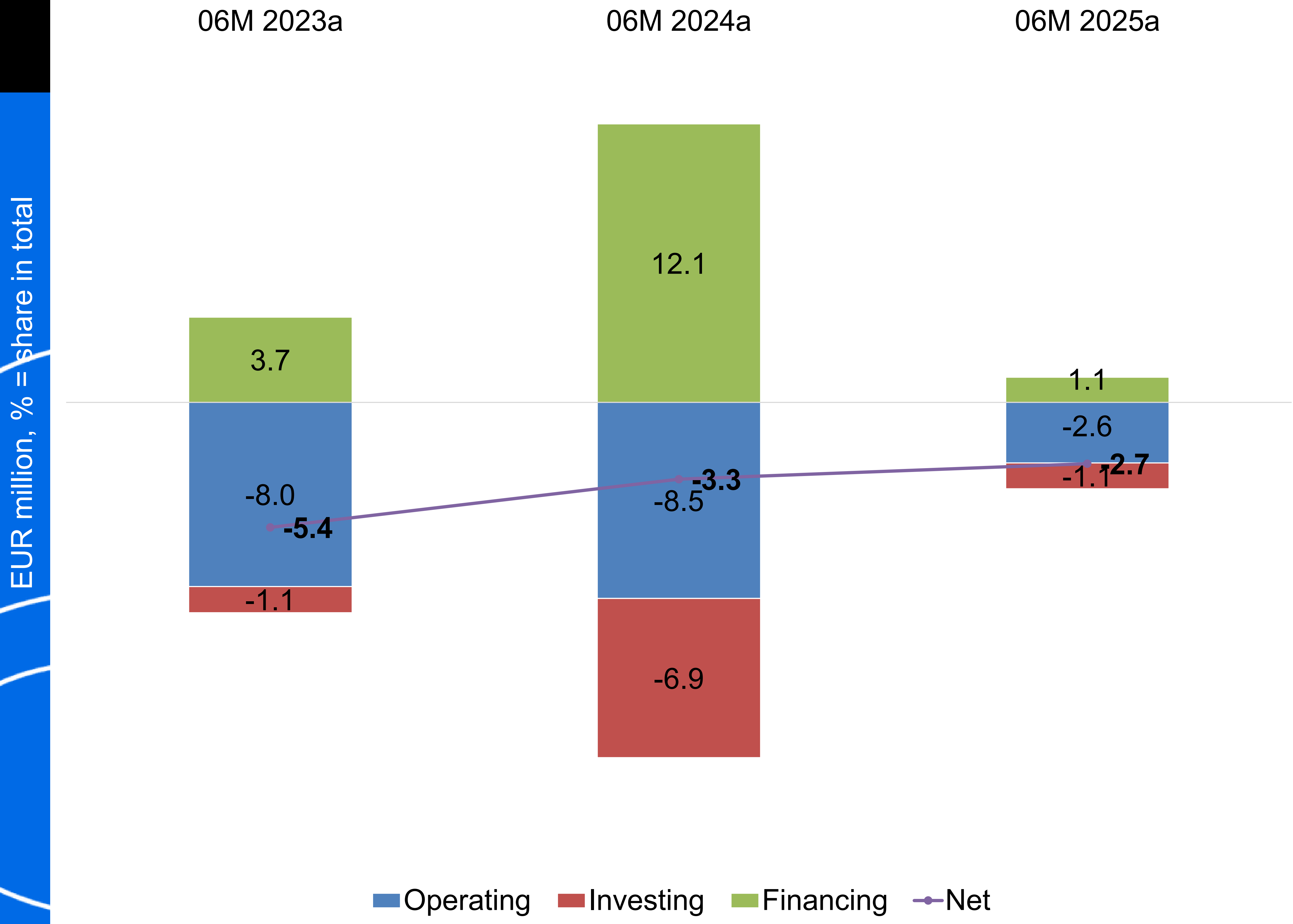
Revenue by Sector H1 (identified by End Client)



Cash Flow H1

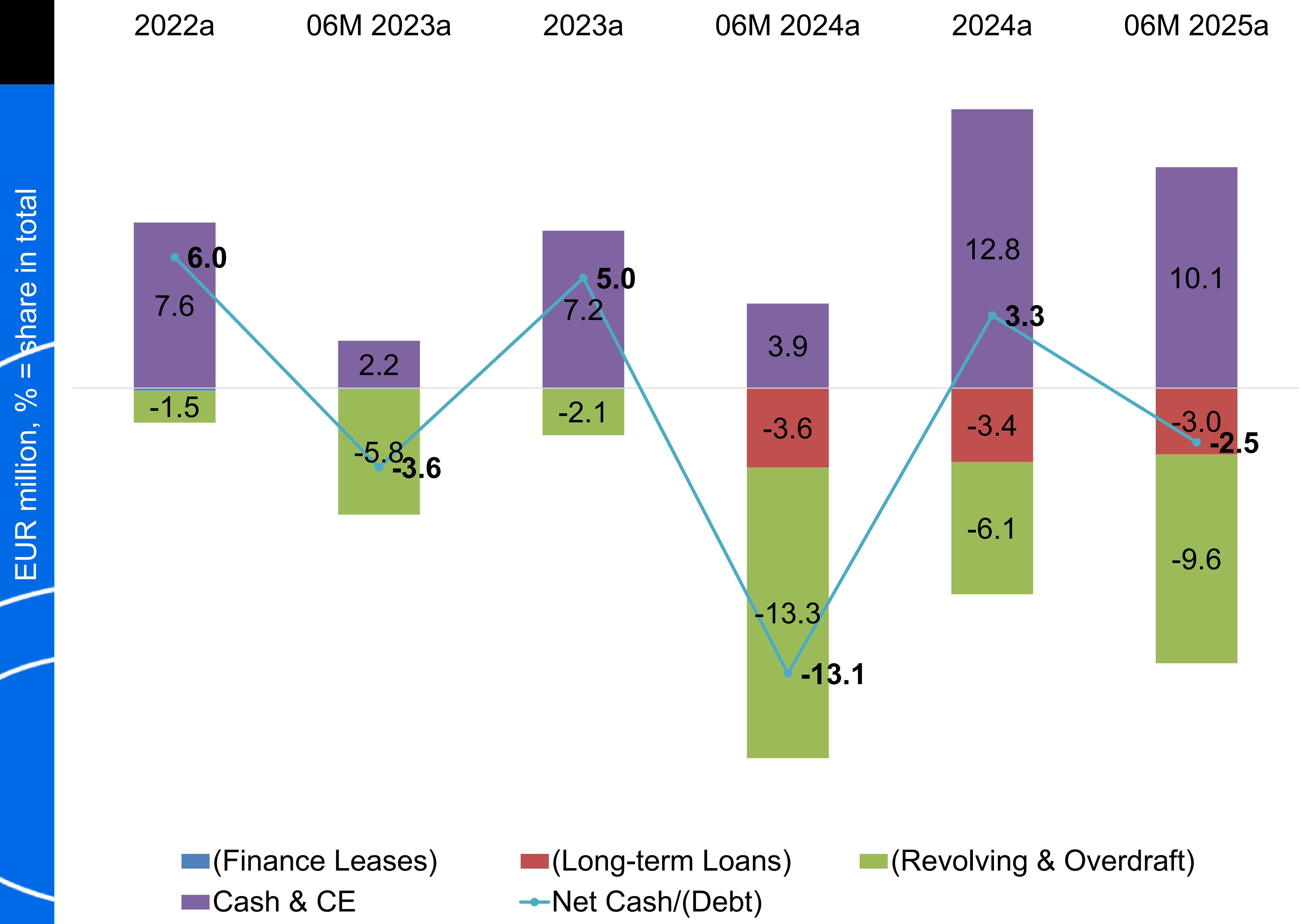


- Operating:
  - Increase in Net non-cash Working Capital in the context of Revenue acceleration prevailing over positive EBITDA, but much less acute comparing to H1'24

- Investing:
  - EaaS and general-purpose CapEx
  - No M&A- and office-related expenditures comparable to H1'24

- Financing:
  - Increase in credit line utilization prevailing over the EUR 1.2 M spent on the GMS-authorized buyback of 200,000 own shares in March

Net Cash/(Debt) Position H1



- Finance Leases:
  - Zero balance, no new financing
- Long-term Loans:
  - Amortizing term loan drawn in 2024 to fund 70% of the upfront payment on the acquisition of 7IT
- Credit Lines:
  - Increased utilization helping to meet working capital growth
- Cash:
  - Moderately negative cash flow, 44% of which attributable to share buyback
- Net Cash/(Debt):
  - Seasonally typical move into a Net Debt Position

Thank You!