

**ASBIS**<sup>®</sup>

SUCCESS THROUGH FOCUS



# Q1 2024 Presentation

**CHALLENGING QUARTER AND THE  
HIGHEST DIVIDEND**

09 MAY 2024

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# Key corporate events

## ASBIS and Lenovo have expanded their partnership

ASBIS and Lenovo - a global technology leader, have expanded their partnership of infrastructure solutions in Central Asia.

March 2024

## New iSpace store

ASBIS has opened its 31 iSpace store with Apple Authorized Reseller status in Uzbekistan.

April 2024

## Final dividend approval

The AGM decided to pay out a final dividend from 2023 earnings (USD 0.30 per share).

May 2024

# Monthly estimated revenues

**+1%**

YoY revenue growth in January 2024 – we managed to outperform last year’s result despite slow markets sales.

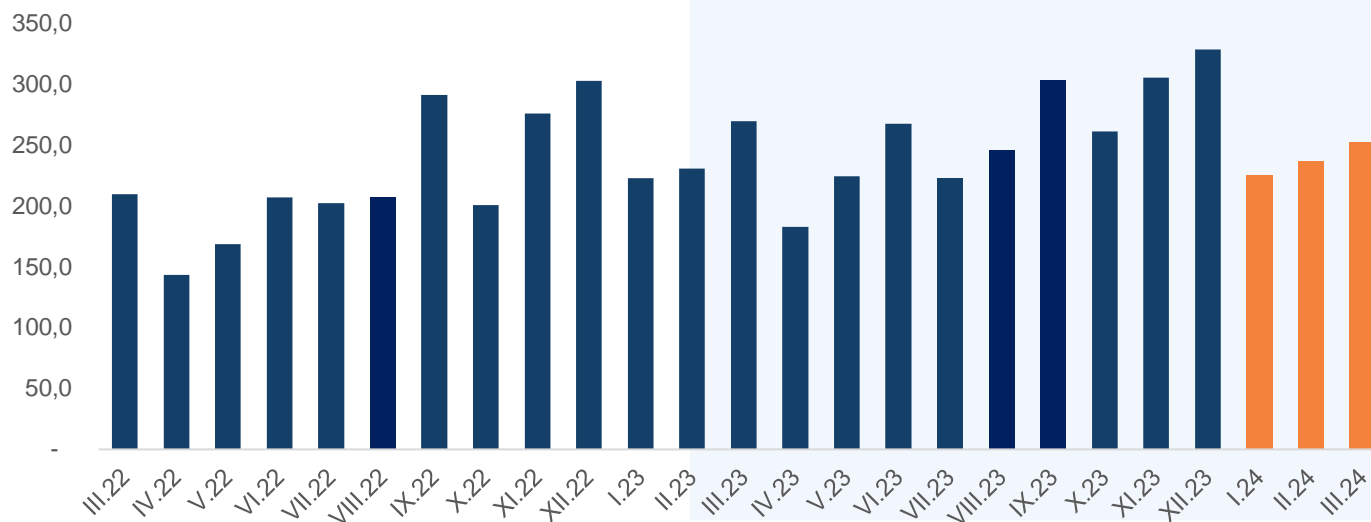
**+2%**

YoY sales growth in February 2024 – expected revenues growth.

**-6%**

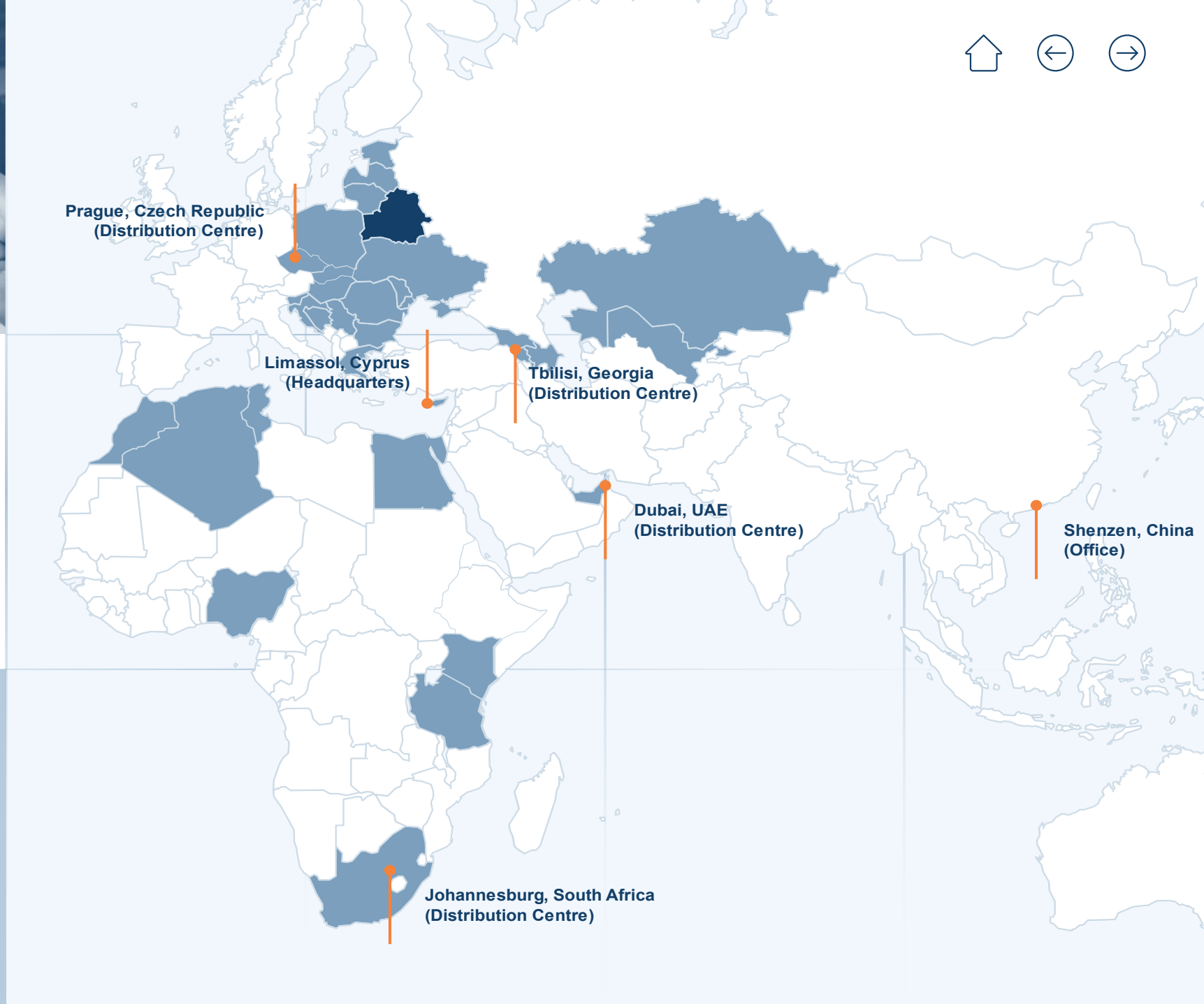
YoY sales decrease in March 2024 - supply and demand constraints in some of our main markets responsible for a decline.

MONTHLY REVENUES (US\$ m)





# Diversified EMEA operations





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## Financial Highlights

REVENUES

**-1% YoY**

\$713 M

GROSS PROFIT

**-5% YoY**

\$59 M

GROSS PROFIT  
MARGIN

**8.28%**

**-19% YoY**

\$14.0 M

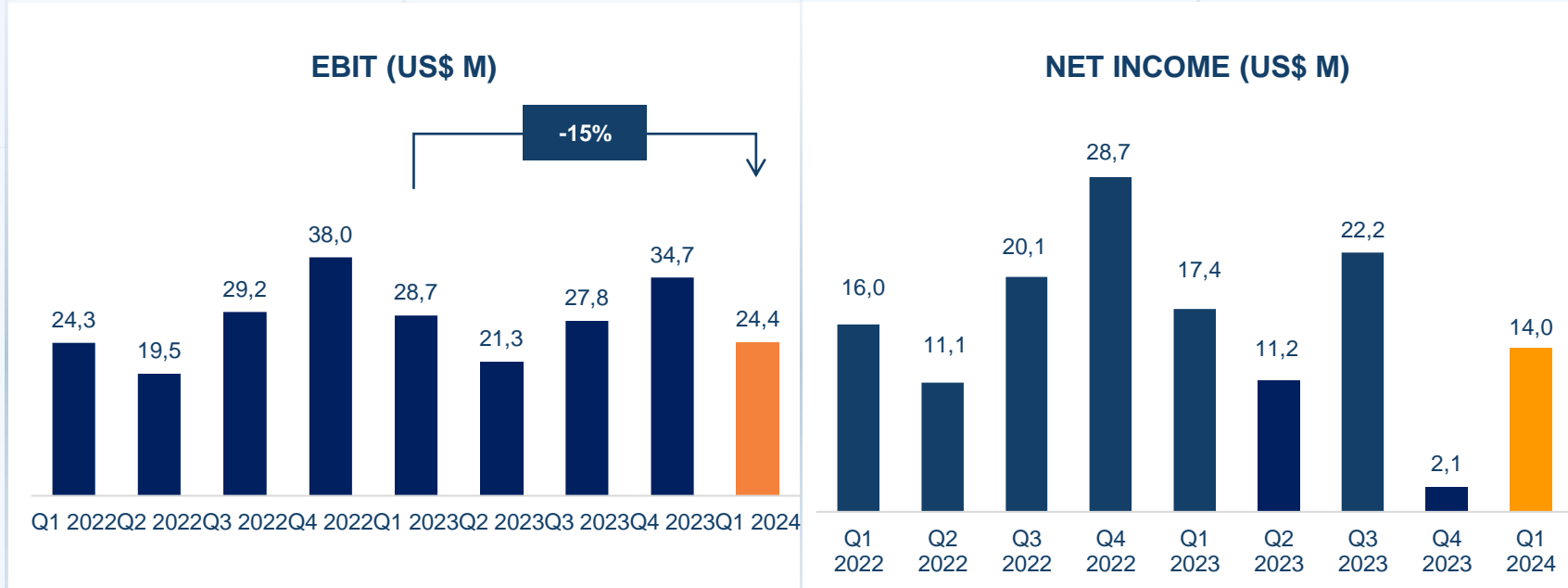
NET INCOME

**Challenging  
and  
successful  
quarter**

**> Q1 2024**



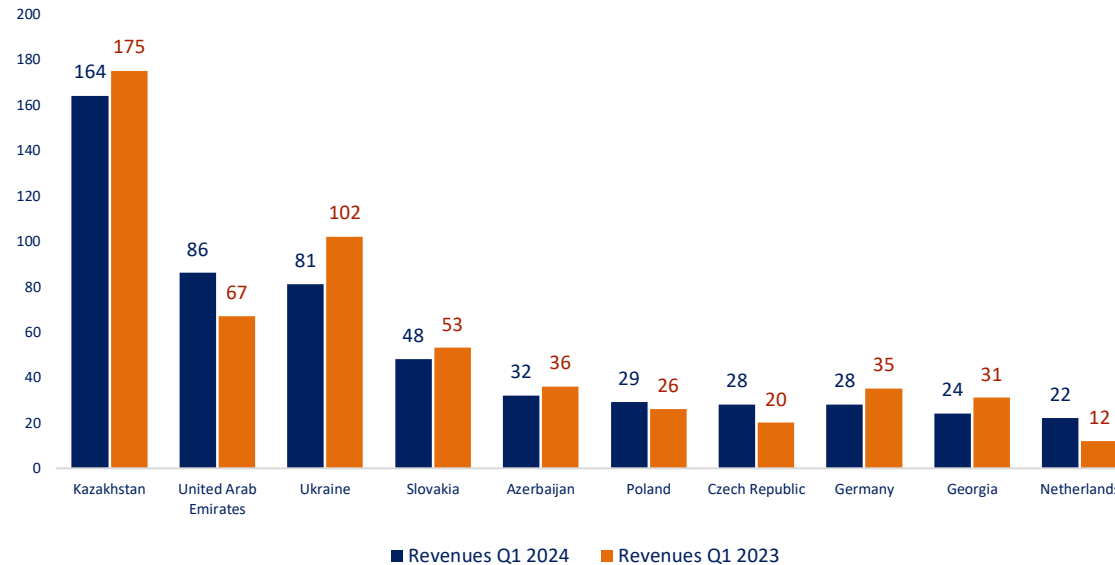
## EBIT AND NET INCOME negatively impacted by unfavorable market factors



- EBIT of USD 24.4M in Q1 2024 against USD 28.7M in Q1 2023.

- Lower net income as a results of lower revenues, still high interest costs and high base of expenses
- Net income in Q1 2023 was the highest ever net profit for Q1.

## KEY COUNTRIES' REVENUES (US\$ m)



# United Arab Emirates overpassed Ukraine

Q1 2024 VS Q1 2023

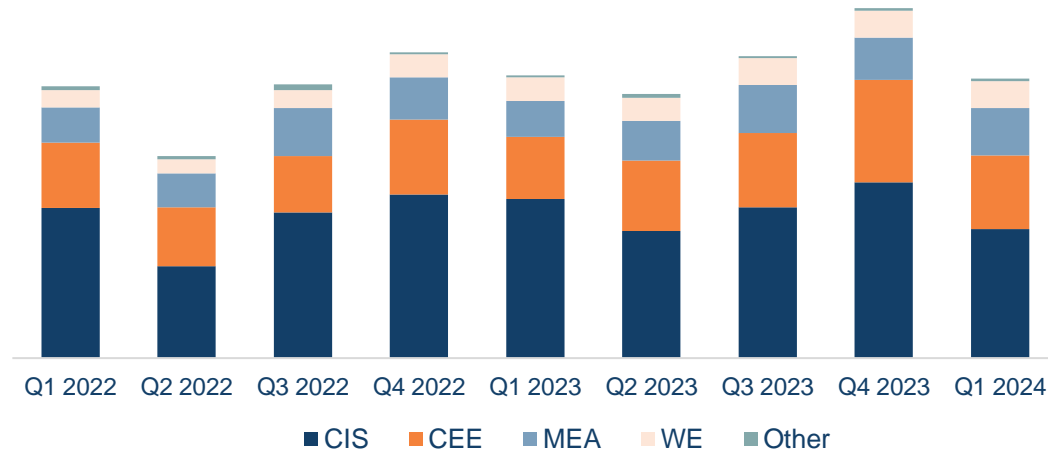
Kazakhstan with revenues of USD 164m remained no. 1 country.

United Arab Emirates became the second biggest market of our operations, strongly increased by 28.0% YoY.

Netherlands came back to TOP 10 countries, with an impressive increase of 80.3% YoY.

Poland has continued its growth advancing to 6th position among the key countries.

### REVENUES BY REGIONS (USD m)

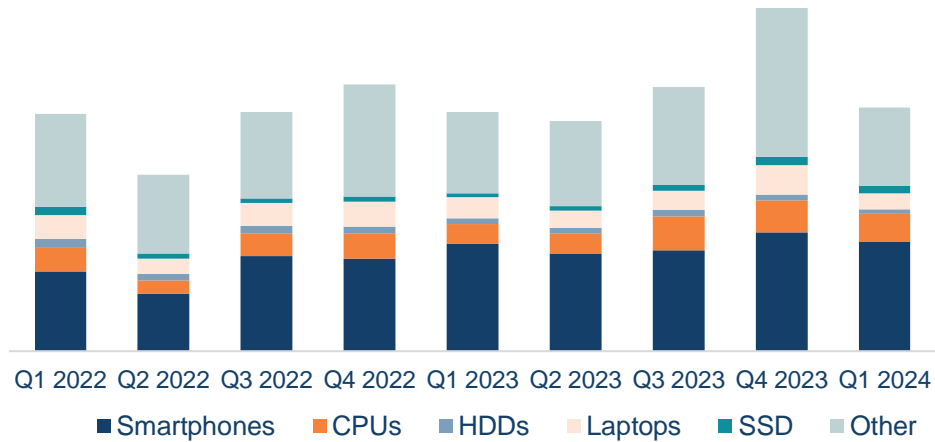


US\$ m	Q1'24	Q1'23	YoY
Commonwealth of Independent States	329.9	405.5	-19%
Central and Eastern Europe	187.2	160.0	17%
Middle East and Africa	121.4	91.8	32%
Western Europe	68.2	60.7	12%
Other	6.6	3.9	67%
<b>TOTAL</b>	<b>713.2</b>	<b>722.0</b>	<b>-1%</b>

## Q1 2024 sales decreased, mainly due to a decline in the CIS region

- CIS (without BY and RU) and CEE regions contributed the majority of the Group's revenues.
- Decline in CIS region caused by supply and demand constraints, mainly in Kazakhstan and Ukraine.
- CEE region with a 17% YoY growth, fuelled by Poland and the Czech Republic.
- Robust growth achieved in Western Europe as a result of intensification of our activities there.
- Powerful 32% growth in MEA region mainly in the GCC.

### REVENUES BY PRODUCT LINES (US\$ m)

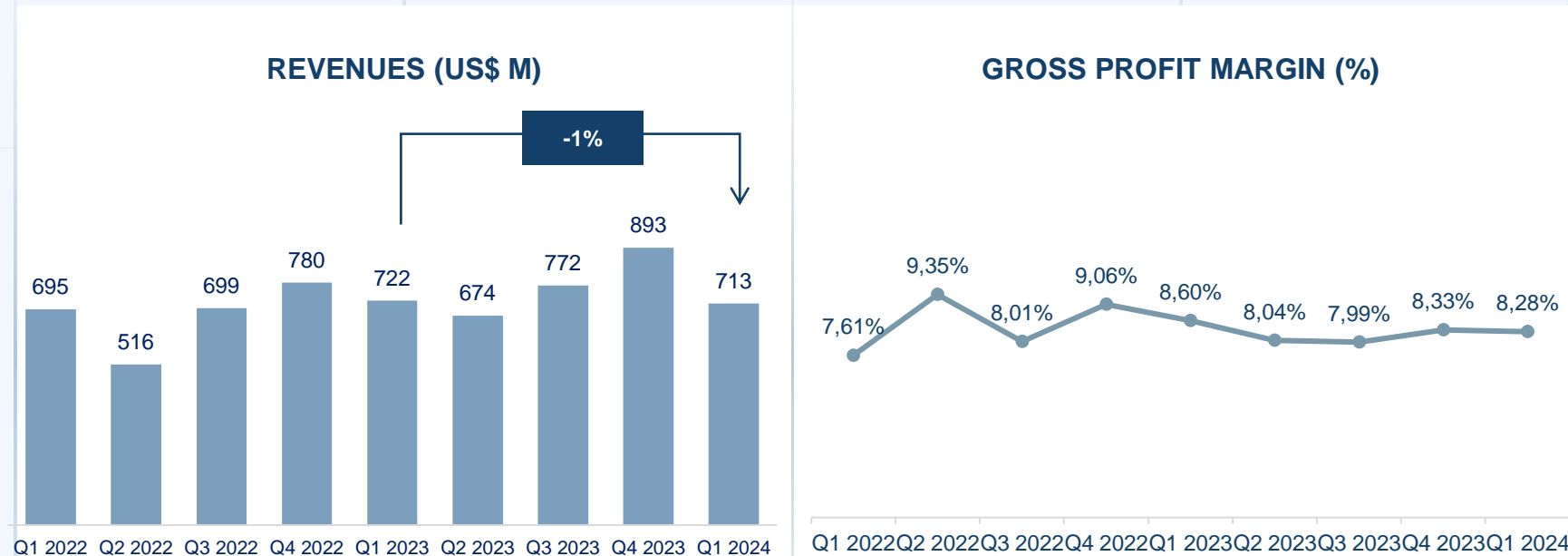


US\$ m	Q1'24	Q1'23	YoY
Smartphones	319.1	314.8	1%
CPUs	82.6	56.9	45%
Laptops	46.5	60.0	-23%
Peripherals	31.2	32.8	-5%
Solid-state drives (SSDs)	22.0	11.5	92%
<b>TOTAL</b>	<b>713.2</b>	<b>722.0</b>	<b>-1%</b>

## Q1 2024 the best Q1 for smartphones

- Q1 2024 was the best Q1 for smartphones in terms of sales, driven by a continuous high demand for different iPhone models.
- CPUs remain main revenues driver supported by the unique ASBIS position as the major master distributor in EMEA.
- Exceptional strong growth in solid-state drives (SSDs) achieved thanks to strong demand across all our markets.

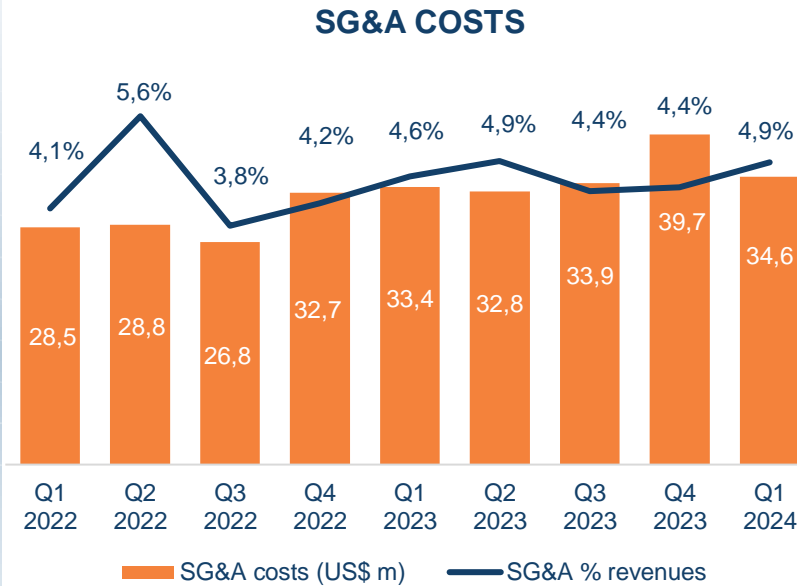
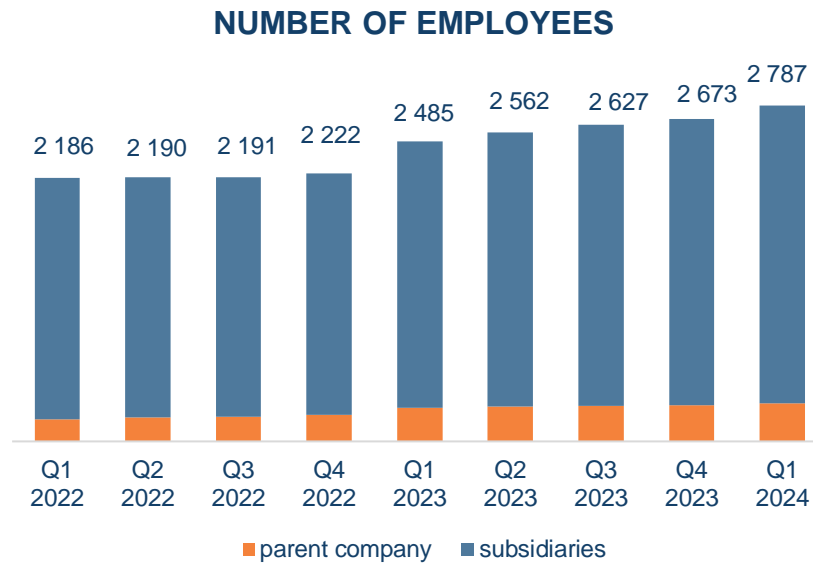
## Satisfactory and sustainable gross profit margin



- Revenues down 1% YoY mainly due to supply and demand constraints in multiple markets of our operations.

- Gross profit margin stabilized at 8.28% in Q1'24.
- The Group considers the current level as satisfactory and undertakes all efforts to maintain it at higher level.

## SG&A costs



The majority of headcount growth resulted from expansion of sales and marketing as well as logistics.

SG&A costs as a percentage of revenues have grown as expected following further investments of the Group.

# Satisfactory quarter

Revenues for  
Q1 2024 lower  
than expected

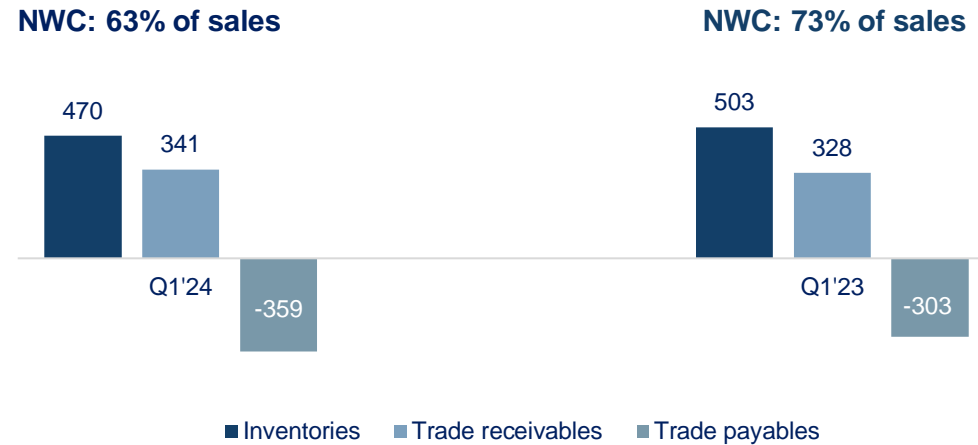


US\$ m	Q1'24	Q1'23	YoY
<b>Revenue</b>	<b>713.2</b>	<b>722.0</b>	<b>-1%</b>
Gross profit	59.1	62.1	-5%
<i>Gross profit margin</i>	8.28%	8.60%	-0.32 ppt
SG&A costs	-34.6	-33.4	4%
<b>Profit from operations</b>	<b>24.4</b>	<b>28.7</b>	<b>-15%</b>
<i>Operating margin</i>	3.43%	3.97%	-0.54 ppt
Financial income	0.9	0.9	-4%
Financial expenses	-8.4	-9.0	-7%
<b>Profit before tax</b>	<b>17.0</b>	<b>20.9</b>	<b>-19%</b>
Tax	-3.0	-3.5	-15%
<b>Profit for the period</b>	<b>14.0</b>	<b>17.4</b>	<b>-19%</b>
<i>Net margin</i>	1.96%	2.41%	-0.45 ppt

NPAT for Q1  
2024 reached  
\$14.0 M.



## NET WORKING CAPITAL (US\$ m)



US\$ m	3M2024	3M2023
Net cash from operating activities	-41.5	-100.0
Net cash from investing activities	-3.5	-3.8
Net cash from financing activities	12.7	5.2
<b>Net movement in cash and cash equivalents</b>	<b>-32.3</b>	<b>-98.6</b>

## Cash engaged in working capital

- Improved utilization of financial facilities.
- „Cash from operating activities” negative, due to seasonality.
- „Cash from operating activities” has significantly improved year–on–year by more than USD 58 million.
- The Company expects cash from operations to turn positive for the year 2024.



## Indebtedness at safe level

US\$ m	Q1'24	Q1'23	YoY
Short term borrowings (excl. leases and factoring)	143.9	179.6	-20%
Long term borrowings (excl. leases)	14.2	0.9	1,563%
Other long-term liabilities	1.0	0.9	9%
Cash and cash equivalents	114.0	69.4	64%
Factoring creditors	63.6	68.1	-7%
<b>Net debt (no factoring)</b>	<b>45.1</b>	<b>112.0</b>	<b>-60%</b>
<b>Net debt (incl. factoring)</b>	<b>108.7</b>	<b>180.1</b>	<b>-40%</b>

Increase in cash position in seasonally NWC intensive quarter.

The weighted average cost of debt for Q1 '24 lowered to 11,5%

At end of March 2024 net debt/equity at safe and low levels

**0.2x**

EXCLUDING  
FACTORING

**0.4x**

INCLUDING  
FACTORING



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# FINANCIAL FORECAST FOR 2024

REVENUE	Between USD 3.1bn and USD 3.4bn
NET INCOME	Between USD 60m and USD 64m

## MAIN ASSUMPTIONS

- There will be no additional attack on any other country by Russia in the territories we operate
- There will not be any attempt of Russia to take over the whole or other parts of Ukraine
- There will be no further escalation of the war and the situation will remain at least at the current status, where no fights are happening in the capital of Ukraine
- There will be no further sanctions on any other countries where we operate
- There will not be any significant decrease in demand or supply for IT products
- The financial environment in our major markets of Kazakhstan, United Arab Emirates, and Slovakia will not deteriorate, as compared to 2023



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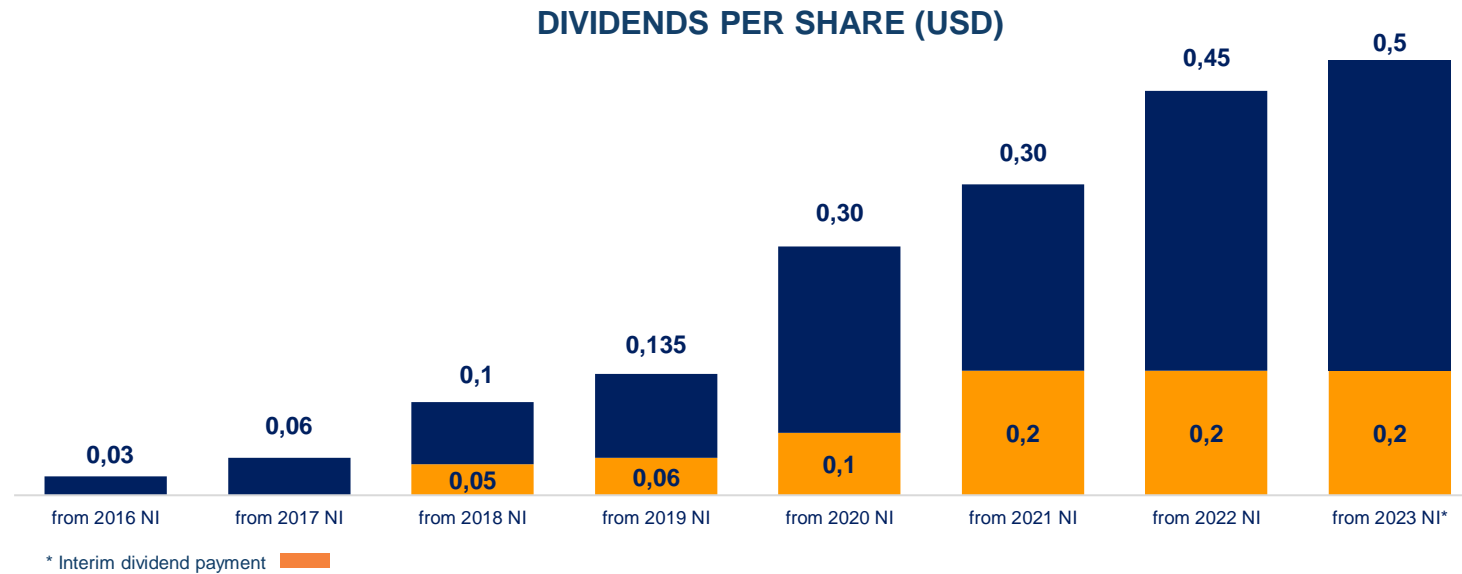
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# Highest dividend payment



The AGM on the 8th of May, 2024 approved a dividend payment of USD 0.30 per share.

The total dividend from 2023 profits, including the interim dividend, amounted to USD 0.50 per share, a total payment of USD 27.8m.

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# iSpace stores



OMNICHANNEL

**31** Apple  
Premium  
Reseller  
doors

ENTERPRISE

**B&O**

**4** Bang & Olufsen  
stores manages  
by the Group





# ASBIS own brands








Prestigio Solutions specializes in the production and delivery of innovative technological solutions for business and education.  
[www.prestigio-solutions.com](http://www.prestigio-solutions.com)

Canyon is a dynamically growing brand of high-quality and stylish, yet affordable mobile accessories, computer gadgets and wearables.  
[www.canyon.eu](http://www.canyon.eu)

Perenio is a tech brand, specializing in the IoT and created a multifunctional IoT router Elegance and smart plug Power Link from hardware to software and platform.  
[www.perenio.com](http://www.perenio.com)

Prestigio is an international brand that has been offering a wide range of consumer electronics for home, education, and business for 20 years.  
[www.prestigio.com](http://www.prestigio.com)

AENO is a young dynamic brand of smart household appliances.  
[www.aeno.com](http://www.aeno.com)

Lorgar is a brand of gaming devices aimed to bring the gaming experience to a high level.  
[www.lorgar.eu](http://www.lorgar.eu)

# Sustainable solutions for electronics

- Breezy has been developing its retail chain and opened 2 new stores in Kazakhstan.
- Breezy continued Trade-In attach rate growth, achieving 7% across Kazakhstan, its largest market.
- In Ukraine, the Company kick-started Trade-In operations in the new segment of high-end household appliances in collaboration with De'Longhi.
- As part of its digital development strategy, Breezy launched Trade-In mobile app (iOS&Android) for salespeople within its partner network
- Breezy plans to expand into new territories, increase trade-in and refurbishing volumes, develop its retail store chain, and extend its partner network.

## Breezy in numbers

# 6

### Countries

of physical presence

# 180+

### Employees

Contribute to closed-loop economy

# 40+

### Partners

Included in Trade-In program

# 2500+

### Retail shops

In partners' stores network



# Shareholder structure



■ KS Holdings Ltd\* ■ Zbigniew Juroszek\*\* ■ Free-float

	Number of shares & votes	% of share capital & votes
KS Holdings Ltd *	20,448,127	36.84%
Zbigniew Juroszek**	2,797,625	5.04%
Free-float	32,254,248	58.12%
<b>TOTAL</b>	<b>55,500,000</b>	<b>100.00%</b>

As of : 2024-05-09

\*Siarhei Kostevitch holds shares as the sole shareholder of KS Holdings Ltd

\*\* Zbigniew Juroszek together with related entities

## Changes in the number of shares possessed by major shareholders

- On April 2nd, 2024, ASBIS received notifications from the Zbigniew Juroszek Family Foundation informing that the Zbigniew Juroszek Family Foundation together with the parent company and related entities exceeding 5% of the total number of votes in ASBISc Enterprises PLC, because of purchasing 25,050 shares of ASBISc Enterprises PLC

Affiliation to indexes:





# Thank you

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