

WISER

# Wiser Technology

(formerly Bianor Holding)

Earnings Call Q3 2024

Sofia, December 2024

[wisertech.com](https://wisertech.com)  
[bianor-holding.bg](https://bianor-holding.bg)

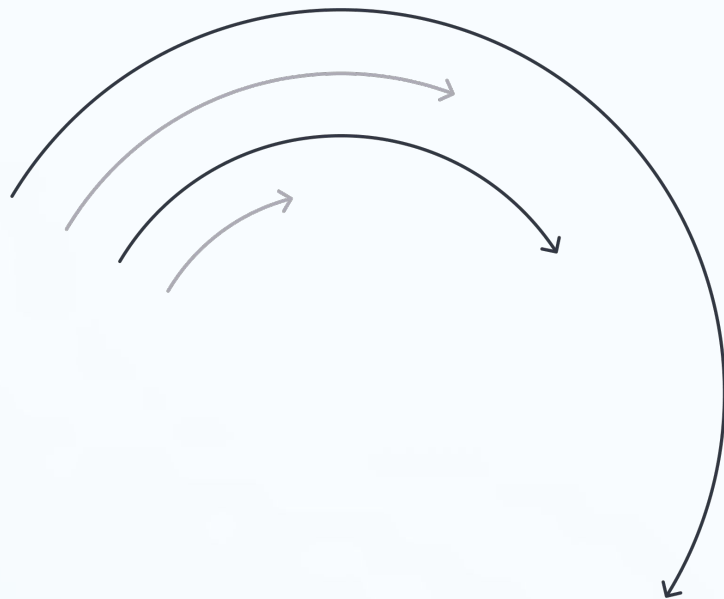
# Agenda

- Brief Introduction of Wisier Technology
- Business Highlights, Q3 2024
- Financial Highlights, Q3 2024
- 2025-2026 Milestones
- Upcoming Corporate Events



# A Trusted Strategic Software Solutions Provider

Wiser Technology designs and delivers advanced custom software solutions for the world's leading organizations.



**Services** — Software Engineering | DevOps | AI & ML | Digital Transformation | UX

**Team** — 550+ software engineers, scientists & IT consultants in Bulgaria, Serbia and Greece

**Organization** — Bulgarian company, listed on the Premium Segment of BSE - Bianor Holding AD (BSE:BNR)



# Strategy

## Consolidate

- One company, one organizational structure, one brand

## Focus

- End-to-end IT services – consulting, software design, development, testing, integration, support
- Designed to deliver exceptional value to:
  - Enterprise & upper-mid segment clients
  - Clients in High Tech / IT, Communications, Automotive, Aerospace & Defense, Financial Services
  - Clients in the US, Western Europe (DACH, Nordics, the UK), Middle East (UAE), the Balkans

## Grow

- Continuously invest in technology innovation, domain expertise, and engineering excellence
- Grow organically and via M&A
- Establish significant local presence in target markets



# Business Highlights, Q3 2024

- First quarter after the M&A transactions with Prime Holding and Digital Lights
- Further rapid revenue growth (4x YoY to €7.4M) and client base diversification
- Completed the M&A transaction with Badin Soft, formally executed shortly after Q3 2024
- 28% Gross Margin – at the level of global IT service leaders\*
- 6% EBITDA Margin despite major integration overhead
- Completed Phase 1 of the Wiser companies' integration - cont.
- Completed €12.3M capital increase
- Moved to the Premium Segment of BSE; inclusion in BGTR30
- New strategic partnerships and cutting-edge projects - cont.

\* Median Q3 Gross Margin of Accenture, Capgemini, DXC, IBM, Indra, InfoSys, NTT Data, Tata Consultancy, Tech Mahindra, Wipro is 28%



# Integration Highlights, Q3 2024

- ✓ Appointed joint management team
- ✓ Unified strategy and goals
- ✓ Unified project pipeline management
- ✓ Unified project reporting – Primer
- ✓ Unified capacity management
- ✓ Unified KPIs
- ✓ Unified financial reporting, planning, and monitoring
- ✓ Unified IT infrastructure – selected; migration initiated
- ✓ Office consolidation started – Sofia and Nis
- ✓ Unified engineering competence assessment methodology
- ✓ Rebranding – mostly completed

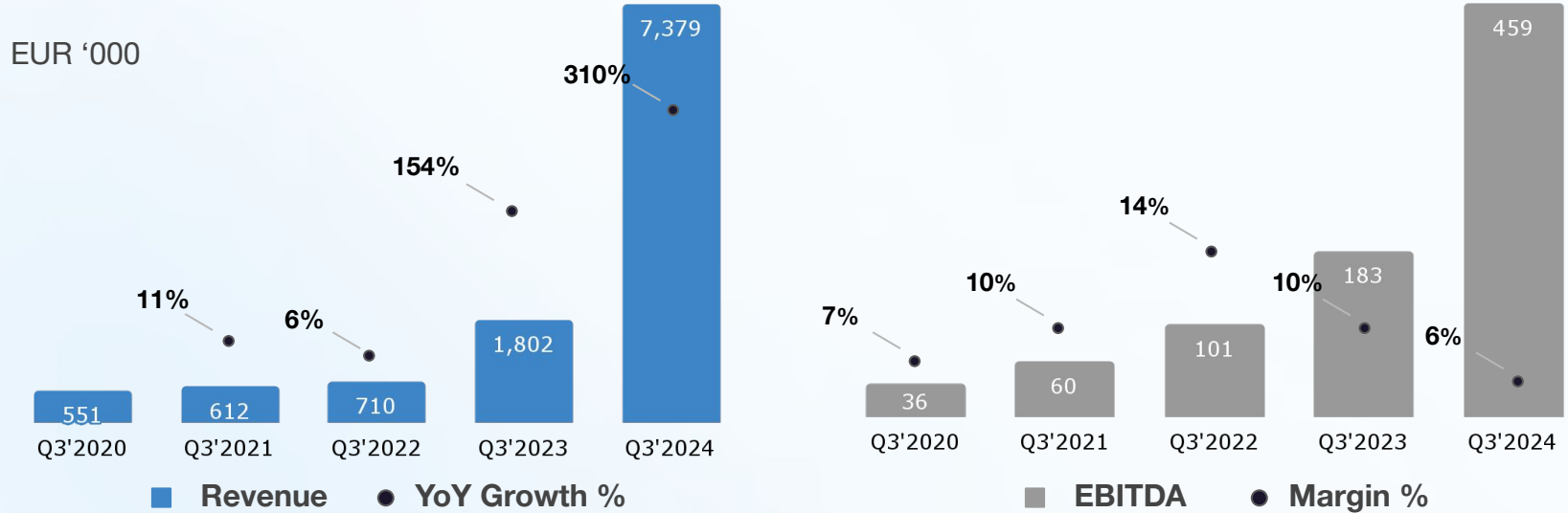


# Partnership and Project Highlights, Q3 2024

- Microsoft ISV Partner status with a Digital Transformation and IoT solution
- Microsoft Core CSP Gold Partner status in the Data and AI category
- Strategic Go-to-Market partnership with Consulting4Drive GmbH, a German future-of-mobility consulting company partly owned by IAV (Volkswagen AG)
- New road network digital twins project for the European Space Agency
- Two new applications for the European Organization for the Exploitation of Meteorological Satellites
- Built and delivered an AI Board Assistant to a major UAE organization
- "Model as a Service" (MaaS) project using pre-trained model solution to harness the power of AI without the complexity of model development and management



# Effects of Acquisitions Fully Reflected in Q3 Numbers



- 310% YoY growth fuelled by newly acquired companies - revenues of Prime and Digital Lights included in Q3 2024
- EBITDA of 6% despite integration overhead
- Badin Soft acquisition to be reflected in Q4 2024





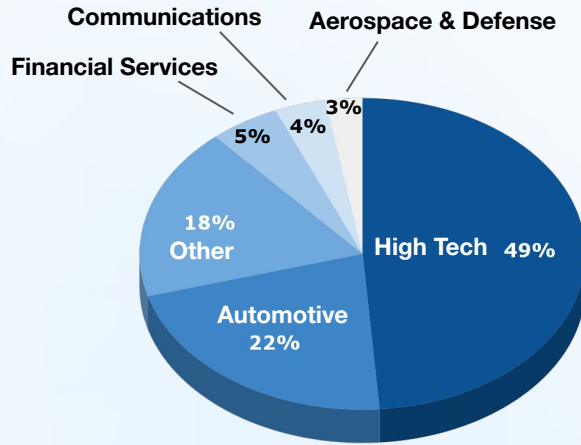
# Nine Month 2024 Revenue More Than Tripled Year-over-Year

EUR 000	9m 2023	9m 2024	Δ YoY
<b>Revenue</b>	<b>3,253</b>	<b>11,703</b>	260%
Remuneration and social security	-1,702	-7,152	320%
External services	-1,302	-3,936	202%
Other	-65	-387	491%
<b>EBITDA</b>	<b>184</b>	<b>228</b>	24%
<i>margin</i>	6%	2%	
Depreciation	-85	-240	183%
Interest expense	-14	-107	650%
Financial income/expense, net	-38	-183	376%
<b>Profit before tax</b>	<b>46</b>	<b>-302</b>	-756%
Tax	0	-20	
<b>Net result</b>	<b>46</b>	<b>-322</b>	-840%

- YTD revenue grows on the back of the acquisitions
- Operational synergies among group companies are yet to be realized
- One-off expenses related to M&A transactions throughout the year put pressure on margins
- Expansion of sales team in Q3 expected to drive future organic growth

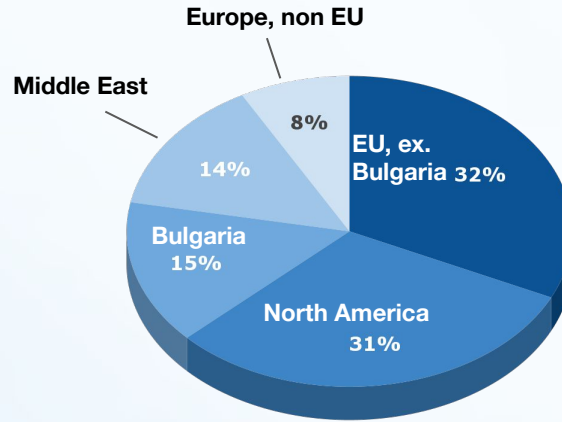


# Well-diversified 9m 2024 Revenue Streams



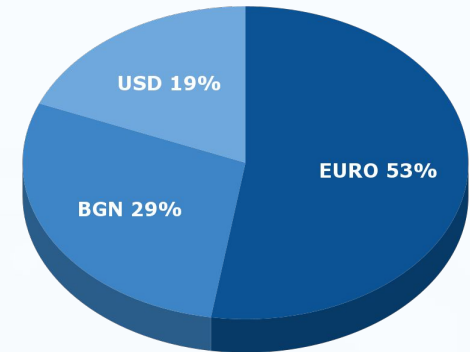
**By industry**

- High Tech remains the largest contributor to revenue
- Automotive revenues stable despite industry challenges



**By geography**

- EU and North America major client markets
- Middle East up by 4% and expected to further increase its share



**By currency**

- Revenues predominantly in EUR
- BGN payments from local subsidiaries of international clients



# Sept 30 Balance Sheet Remains Strong

EUR 000	Sept 30 2023	Dec 31 2023	Sept 30 2024
<b>Total assets, including</b>	<b>9,391</b>	<b>12,914</b>	<b>44,094</b>
Goodwill	3,406	5,565	20,699
Investments	3,371	3,232	3,189
Cash	1,361	2,696	10,711
Trade receivables	1,005	1,079	5,921
<b>Total liabilities, including</b>	<b>1,062</b>	<b>4,874</b>	<b>26,814</b>
Bank debt, leases and other financial liabilities	146	1,918	12,748
<b>Capital</b>	<b>8,328</b>	<b>8,041</b>	<b>17,280</b>

- Sept 30 balance sheet consolidates Prime Holding and Digital Lights
- Cash does not include additional funds raised through Sept capital increase, however it includes EUR 8.5 mln from bridge loan related to Digital Lights transaction
- Triller stock investment already traded on NASDAQ, to be reevaluated at the end of the year based on actual stock price
- Goodwill continues to increase as a result of the acquisitions



# 2025-2026 Milestones

- (2025) Full integration in one company
- (2025-2026) Realize synergies to achieve consistent organic growth and profitability
  - 35% Gross Margin, 15% EBITDA Margin, 15% YoY Organic Revenue Growth
- (2025-2026) Expansion/Acquisition(s) in target markets
- (2025-2026) Position as an European up-and-comer
- (2026) Reach next business threshold to unlock bigger opportunities
  - €45M revenue run-rate, €7M EBITDA run-rate



# Upcoming General Assembly, December 12, 2024

## Agenda:

- Renaming the company to Wisier Technology AD
- Change of company address to Synergy Tower, Sofia
- Change of required majority for selected key corporate decisions to 75%
- Appointing Baker Tilly as the authorized auditor for 2024
- Capital increase of 160,000 shares to distribute among all Wisier employees
- Changes to the Employee Stock Option Program to cover all Wisier employees
- Appointing two new members to the Audit Committee
  - Kliment Nachkov, CFO of Wisier Technology
  - Veronika Revalska, a registered auditor
- Appointing two new members of the Board of Directors
  - Dimitar Dimitrov, CTO of Wisier Technology
  - Georgi Sokolov, COO of Wisier Technology



# Qs & As

## HEADQUARTERS

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#BeWiser

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