



# Financial Report for Q1 2023

**2B INTELLIGENT SOFT S.A.**

Company listed on the MTS – AeRO market  
of the Bucharest Stock Exchange

BVB Symbol: **BENTO**

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**Disclaimer:** The financial figures presented in the descriptive part of the report that are expressed in million lei (RON) are rounded off to the nearest integer and may result in small reconciliation differences.

# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly report – Q1 2023
For financial period	01.01.2023 – 30.03.2023
Date of publication of the report	18.05.2023
According to	Annex 13 to ASF Regulation 5/2018

## ISSUER INFORMATION

Name	2B Intelligent Soft S.A.
Fiscal code	16558004
Trade registry number	J40/1358/2006
Registered office	51 Primaverii Boulevard, District 1, Bucharest

## INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up capital	1,320,000 lei
Market on which the securities are traded	SMT-AeRO Premium
Total number of shares	13,200,000 shares
Symbol	BENTO

## CONTACT DETAILS FOR INVESTORS

Phone number	+40 31 860 21 01
Email	<a href="mailto:investors@bento.ro">investors@bento.ro</a>
Website	<a href="http://www.BENTO.ro">www.BENTO.ro</a>

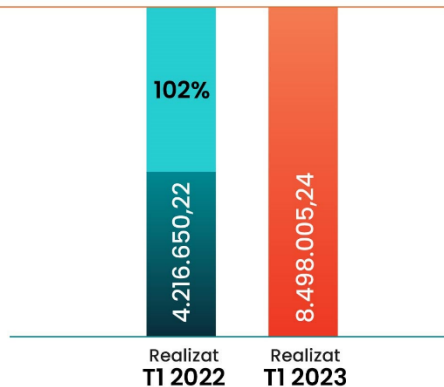
The individual financial statements as of March 31, 2023 presented on the following pages are **unaudited**.



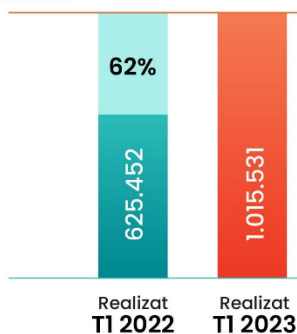
# Q1 2023 KEY INDICATORS

## Q1 2023 KEY INDICATORS

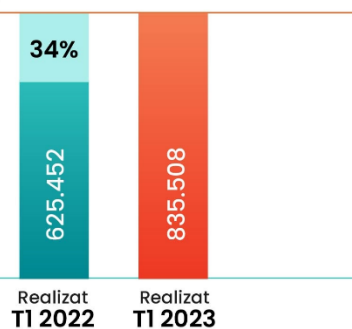
### Venituri din exploatare



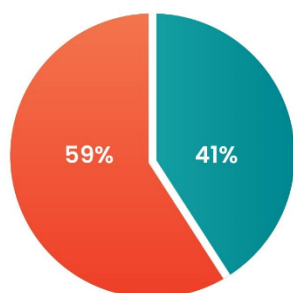
### Profit brut



### Profit net

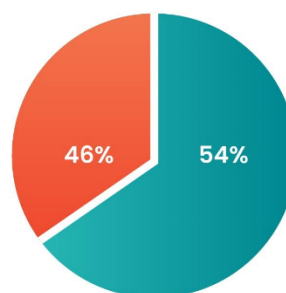


### Contribuții linii de business în total Cifră de Afaceri



IT, Infrastructură și Cloud  
Dezvoltare Software (DEV)

### Împărțirea cifrei de afaceri în cadrul DEV



Servicii aferente dezvoltare și implementare  
Servicii mentenanță și evoluție cu caracter recurent

## **DESCRIPTION OF THE ISSUER'S ACTIVITY**

## ABOUT BENTO'S ACTIVITY

**2B Intelligent Soft S.A. (BENTO)** is a company that provides software development services and IT, Infrastructure, and Cloud services involved in various projects. In its activity, the Company covers all stages of project design and development, which include: project management, operational process analysis, design, solution conceptualization, full stack software development, configuration and implementation of IT infrastructure ecosystems, API, integration, testing, training, software implementation, maintenance, and support.

In 18 years of activity, the Company has accumulated substantial expertise in software design and IT systems integration, collaborating with organizations of all sizes in Romania, Switzerland, and the USA.

The development of BENTO was and still is based on the motto: "*We are BENTO, the Intellectually Curious.*" Thus, the learning process occupies an important place within the BENTO team. Currently, the Company is moving from a purely entrepreneurial approach to a strategically planned growth-oriented organization.

Therefore, special attention is paid to how BENTO is organized to ensure efficient delivery of the Company's products and services. At the same

time, the Company is highly concerned with how it recruits, manages, and retains potential employees.

In recent years, developing, promoting, and implementing its own software products was an important aspect that the Company focused on. Now, it positions BENTO favorably against its competition in the IT&C sector. Products such as "BENTO Field Service Management," aimed at companies that deliver services through distributed teams in the field, or "BENTO Mobile Device Management," which benefits any organization that owns or manages a sizeable fleet of mobile devices, are thus a component fundamental in the Company's development strategy.

The common element that defines BENTO's activity and that is found as the objective of every project that the Company implements is related to automation and optimization.

BENTO has experience implementing complex projects in various sectors of activity, such as Utilities (Energy, Water, Oil, and Gas), Agriculture, Industrial Engineering, Media, FMCG, Advertising, Insurance, and Food Production.

**2B Intelligent Soft SA had 93 employees and collaborators as of March 31, 2023**, compared to March 31, 2022, when the number of employees and collaborators was 75.

*Stay Curious*



# KEY EVENTS IN Q1 2023 AND AFTER THE CLOSING OF THE REPORTING PERIOD



## CONCLUSION OF A SIGNIFICANT CONTRACT

On **March 8, 2023**, the Company announced the conclusion of a significant contract, with a total value of RON 32 million, following the designation of the Company as the winner of a public procurement procedure organized by **Distributie Energie Electrica Romania (DEER)**, a company owned by **Electrica SA**.

The Company participated in the public procurement procedure as the leader of a joint-venture, together with EY Romania (Ernst & Young Romania).

Under the project, the Company will implement a solution which automates field service and workforce management within DEER, thus delivering the services based on its main software products, **Bento Field Service Management (Bento**

**FSM)** and **Bento Mobile Device Management (Bento MDM)**.

The involvement of **Ernst & Young Romania** consists in the provision of project management and business analysis services, representing 11% of the total activity related to the project.

The contract is concluded for a period of 10 years, but **the IT solution provided by the Company will be operational in approximately 18 months from the signing of the contract.**

After implementation, the Company will provide support and maintenance services for 7 years and post-support services for an additional 2 years.



## ESTIMATED REVENUE AND EXPENSE BUDGET FOR 2023

On **March 28, 2023**, the Company published the **Revenue and Expense Budget for the fiscal 2023 fiscal year**. The proposed budget was approved at

the annual Ordinary General Meeting of Shareholders, which took place on April 27, 2023.

REVENUE AND EXPENSE BUDGET (LEI)	2022 RESULTS	2023 ESTIMATED RESULTS	EVOLUTION %
Operating revenue, of which:	35,465,010	46,698,814	32%
<i>Turnover</i>	28,857,976	32,032,130	11%
<i>Income from the production of intangible assets</i>	6,574,538	14,666,683	123%
Operating expenses	29,153,099	35,358,265	21%
EBITDA	6,975,250	11,840,184	70%
Operating result	6,311,911	11,340,549	80%
<b>Net result</b>	<b>5,600,294</b>	<b>9,266,607</b>	<b>65%</b>

The project with the most significant impact on the estimated result is the execution of the contract with **Distributie Energie Electrica Romania (DEER)**, where Bento is implementing its software platform based on the Bento Field Service Management product.

Capitalization of own intellectual property, within the project financed through **European Funds, won under the Competitiveness Operational Programme (OP) 2014 - 2020**, is also essential in reaching the estimated results.

In addition to the two large-scale projects mentioned, the revenues for 2023 include a mix of projects related to both the Software Development Division (DEV) and the IT, Infrastructure, and Cloud Division (IT), both contracts already under execution

and projects with a high potential for completion within the year. The 2023 Revenue and Expense Budget targeted is above the budget expected by the Company's management for this year, including for 2024, at the time of listing on the AeRO market of the Bucharest Stock Exchange in March 2022.

At the level of operating revenue for 2023, it is **targeted a 46% increase** compared to the operating revenue estimated in the listing memorandum, **a 65% increase in EBITDA**, and **a 58% appreciation in net profit**.



## ORDINARY GENERAL MEETING OF SHAREHOLDERS FROM 27.04.2023

On **April 27, 2023**, the Ordinary General Meeting of the Company's shareholders took place. The legal and statutory quorum was constituted at the first convocation.

The key points approved during the meeting were:

- **The distribution of 2,112,000 lei from the net profit** related to the financial year 2022, for the distribution of dividends to the Company's shareholders;
- **The 2023 Revenue and Expense Budget.**

For 2022, Bento will pay dividends in **total gross value of 2.1 million lei**. Gross dividends of **0.16 lei per share** will be **paid on October 25, 2023** to shareholders holding BENTO shares on the **record date of October 13, 2023**.



# Q1 2023 FINANCIAL ANALYSIS

## P&L ANALYSIS

In the first three months of 2023, BENTO generated operating revenue of **8.5 million lei**, a **102% increase** compared to the first three months of 2022.

Of this amount, **turnover contributed 4.4 million lei**, increasing by **35%**.

The **"Software Development" (DEV) division contributed 41% to the turnover** related to the first quarter of the current year.

Within DEV, revenues related to the development and implementation stages of software projects had a **46% contribution** to turnover, and revenues related to maintenance and evolution services, which have a recurring character, **contributed 54%**.

The **"IT, Infrastructure and Cloud" (IT)**, consisting of IT design and implementation services and equipment and software resale, contributed 59% to the turnover generated in Q1 2023.

Revenues from the capitalization of own production amounted to **3.9 million lei** in the first quarter of 2023, a **294% increase** compared to the same period last year. These represent the investments in own software products, more precisely the development of the integrated modular software platform, in the context of the project with European funds, but also the expenses related to the technological development of Bento Field Service Management (FSM) and Bento Mobile Device Management (MDM) as modules of this platform.

**Other operating revenue, in the amount of 205 thousand lei**, represents income from penalties invoiced according to payment installment agreements.

In the first three months of 2023, **operating expenses** grew almost the same as operating revenues, **by 104%**, reaching **7.4 million lei**. The largest contribution to this increase is associated with personnel expenses.

Thus, **personnel expenses reached the value of 4.5 million lei** in Q1 2023, a **198% increase** compared to the same period last year. The increase is organic. There is a correlation between the increase in operating revenue and the increase in operating expenses amid the increase in the number of employees, from 58 in Q1 2022 to 92 in Q1 2023.

**The second largest contributor to operating expenses was other operating expenses, which increased by 7% in the first quarter of this year to 1.7 million lei.** This category mainly includes expenses related to Bento's subcontractors, collaborators, and service providers (external platforms and IT services and subscriptions, legal advice, accounting, advertising, communication services, etc.).

**Depreciation expenses and value adjustments increased by 30% to 61 thousand lei** because, during the period 01.04.2022-31.03.2023, assets were purchased (computers, laptops, telephones, vehicles).

**The operating result increased by 87%, up to 1.1 million lei. Financial revenues decreased by 6%, up to 42 thousand lei, and financial expenses increased by 118 thousand lei** in the first three months of 2023, mainly representing the unfavorable exchange rate difference on the available monetary balance in USD.



Therefore, the financial result related to the first three months of 2023 was negative, reaching 84 thousand lei, a decrease of 336% compared to the same period last year.

The gross result recorded is 1 million lei, a 62% increase compared to Q1 2022, and the net result for the first three months of 2023 was 836 thousand lei, a 34% increase compared to the similar period in 2022, in line with the increase in turnover (+35%).

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31/03/2022	31/03/2023	Δ %
Operating revenue	4,216,650	8,498,005	102%
Operating expenses	3,626,986	7,398,037	104%
Operating result	589,664	1,099,968	87%
Financial result	35,787	-84,437	-336%
Gross result	625,452	1,015,531	62%
<b>Net result</b>	<b>625,452</b>	<b>835,508</b>	<b>34%</b>



## BALANCE SHEET ANALYSIS

**Total assets decreased by 5%** in the first three months of 2023, **reaching 29 million lei**, a reduction determined mainly by a **23% decrease, to 17.9 million lei** in current assets.

**Fixed assets increased by 54%, up to 11.2 million lei amid the increase in intangible assets, by 60%, up to 10.5 million lei**, which represents investments in own software products, more precisely the development of the integrated modular software platform, in the context of the project with European funds, but also the expenses related to the technological development of Bento Field Service Management (FSM) and Bento Mobile Device Management (MDM) as modules of this platform.

**Current assets decreased by 23% in the first quarter of 2023, to 17.9 million lei** amid the 19% decrease in receivables, which reached 15.8 million lei compared to December 31, 2022.

**Other receivables, which have decreased by 26% reaching 430 thousand lei**, represents other commercial receivables (non-collectible VAT), as well as other social receivables (medical leaves), various debtors. The decrease was determined by the fact that in the first quarter of 2023 part of the medical leave from the state was collected.

**The cash and cash equivalents decreased by 51%**, in the context of the sustained investment in the development of own software products, combined with the gap related to the time of the investment and that of the settlement of expenses within the project financed by European funds.

**Total liabilities decreased by 29%, to 10 million lei**, due to the **29% decrease in current liabilities**, which reached **9.8 million lei**. Thus, in the first three months of 2023, liabilities to third-party suppliers decreased by **42%**, **reaching 5.4 million lei**.

**Current bank liabilities increased by 96%, up to 2.4 million lei** in Q1 2023 compared to December 31, 2022, these representing an IMM Invest credit line.

**Other current liabilities decreased by 42%, up to 1.9 million lei**. This includes wages for employees, VAT and payroll taxes and duties.

The income in advance category, in the amount of 1.7 million lei recorded in Q1 2023 represents the collection of the first tranche of the subsidy related to the project with European funds.

**Equity increased by 5% in Q1 2023, reaching 17.4 million lei**, an increase determined by retained earnings.



BALANCE SHEET (LEI)	31/12/2022	31/03/2023	Δ %
Fixed assets	7,266,222	11,166,161	54%
Current assets	23,327,555	17,853,438	-23%
Prepayments	2,292	26,811	1070%
<b>Total assets</b>	<b>30,596,069</b>	<b>29,046,410</b>	<b>-5%</b>
Current liabilities	13,796,207	9,776,918	-29%
Non-current liabilities	204,029	189,226	-7%
<b>Total liabilities</b>	<b>14,028,471</b>	<b>9,966,144</b>	<b>-29%</b>
Equity	16,567,598	17,403,106	5%
<b>Total equity and liabilities</b>	<b>30,596,069</b>	<b>29,046,410</b>	<b>-5%</b>





## PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31/03/2022	31/03/2023	Δ %
<b>Operating revenue, of which:</b>	<b>4,216,650</b>	<b>8,498,005</b>	<b>102%</b>
Turnover	3,216,650	4,354,824	35%
Income from the capitalization of own production	1,000,000	3,937,913	294%
Other operating revenues	0	205,268	100%
<b>Operating expenses, of which:</b>	<b>3,626,986</b>	<b>7,398,037</b>	<b>104%</b>
Material expenses, of which:	47,798	34,196	-28%
<i>Expenses with raw materials</i>	29,320	28,929	-1%
<i>Energy and water expenses</i>	573	0	-100%
<i>Other material expenses</i>	17,905	5,267	-71%
Expenses on goods	383,602	1,013,301	164%
Personnel expenses	1,528,214	4,548,046	198%
Depreciation and value adjustments expense	46,496	60,662	30%
Other operating expenses	1,620,877	1,741,832	7%
<b>Operating result</b>	<b>589,664</b>	<b>1,099,968</b>	<b>87%</b>
Financial income	44,878	42,331	-6%
Financial expenses	9,090	126,768	1295%
<b>Financial result</b>	<b>35,787</b>	<b>-84,437</b>	<b>-336%</b>
Total revenue	4,261,528	8,540,337	100%
Total expenses	3,636,076	7,524,805	107%
<b>Gross result</b>	<b>625,452</b>	<b>1,015,531</b>	<b>62%</b>
Income tax	0	180,023	100%
<b>Net result</b>	<b>625,452</b>	<b>835,508</b>	<b>34%</b>



## BALANCE SHEET

BALANCE SHEET (LEI)	31/12/2022	31/03/2023	Δ%
<b>Fixed assets, of which:</b>	<b>7,266,222</b>	<b>11,166,161</b>	<b>54%</b>
Intangible assets	6,575,589	10,513,406	60%
Tangible assets	690,633	652,755	-5%
<b>Current assets, of which:</b>	<b>23,327,555</b>	<b>17,853,438</b>	<b>-23%</b>
Inventories	283,895	285,871	1%
Receivables	19,430,497	15,787,336	-19%
<i>Trade receivables</i>	18,832,777	15,339,399	-19%
<i>Receivables from affiliated companies</i>	17,340	17,798	3%
<i>Other receivables</i>	580,380	430,138	-26%
Cash and cash equivalents	3,613,163	1,780,232	-51%
<b>Prepayments</b>	<b>2,292</b>	<b>26,811</b>	<b>1070%</b>
<b>TOTAL ASSETS</b>	<b>30,596,069</b>	<b>29,046,410</b>	<b>-5%</b>
<b>Current liabilities, of which:</b>	<b>13,796,207</b>	<b>9,776,918</b>	<b>-29%</b>
Trade payable suppliers	9,244,865	5,406,675	-42%
Amounts owned to affiliated entities	41	41	0%
Financial leasing	90,119	90,427	0%
Bank liabilities	1,233,054	2,411,875	96%
Other current liabilities	3,228,127	1,867,900	-42%
<b>Non-current liabilities, of which:</b>	<b>204,029</b>	<b>189,226</b>	<b>-7%</b>
Amounts owned to shareholders	13,838	13,838	0%
Financial leasing	218,426	175,387	-20%
<b>Total Liabilities</b>	<b>14,028,471</b>	<b>9,966,144</b>	<b>-29%</b>
<b>Income in advance, of which</b>	<b>0</b>	<b>1,677,160</b>	<b>100%</b>
Subsidies for investments	0	1,677,160	100%
<b>Equity, of which:</b>	<b>16,567,598</b>	<b>17,403,106</b>	<b>5%</b>
Subscribed and paid-up capital	1,320,000	1,320,000	0%
Share premiums	4,680,000	4,680,000	0%
Legal reserves	264,000	264,000	0%
Other reserves	29,078	29,078	0%
Profit carried forward	4,850,226	10,274,520	112%
Profit for the period	5,600,294	835,508	-85%
Distribution of profit	176,000	0	-100%
<b>Total equity and liabilities</b>	<b>30,596,069</b>	<b>29,046,410</b>	<b>-5%</b>



# KEY FINANCIAL RATIOS

## FINANCIAL RATIOS

### Current ratio as of 31.03.2023

Current assets	17,853,438	<b>= 1.82</b>
Current liabilities	9,776,918	

### Debt to ratio as of 31.03.2023

Borrowed capital	0	<b>= 0%</b>
Equity	17,403,106	

Borrowed capital	0	<b>= 0%</b>
Employed capital	17,403,106	

*Borrowed capital = Loans over 1 year*

*Employed capital = Borrowed capital + Equity*

### Fixed assets turnover as of 31.03.2023

Turnover	4,354,824	<b>= 0.39</b>
Fixed assets	11,166,161	



## DECLARATION OF THE MANAGEMENT

Bucharest, May 18, 2023

According to the best available information, we confirm that the individual unaudited financial statements prepared for the period ended March 31, 2023 give a true and fair view of the assets, liabilities, financial position and revenue and expense statement of 2B Intelligent Soft SA, as it is provided by the applicable accounting standards, and that the management report provides a fair and true view of the important events that took place during the first three months of the 2023 financial year and their impact on the company's financial statements.

**Radu Scarlat**

Chairman of the Board of Directors

