



Financial Report for Q3 2023

2B INTELLIGENT SOFT S.A.

Company listed on the MTS – AeRO market
of the Bucharest Stock Exchange
Symbol: **BENTO**

TABLE OF CONTENTS

9M 2023 KEY INDICATORS	4
ABOUT 2B INTELLIGENT SOFT	5
KEY EVENTS IN Q3 2023 AND AFTER THE CLOSING OF THE REPORTING PERIOD	6
ANALYSIS OF FINANCIAL RESULTS	9
<i>P&L ANALYSIS</i>	9
<i>BALANCE SHEET ANALYSIS</i>	10
PROFIT AND LOSS ACCOUNT	13
BALANCE SHEET	14
KEY FINANCIAL RATIOS	15
DECLARATION OF THE MANAGEMENT	16

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 as of September 30, 2023

For financial period 01.01.2023 – 30.09.2023

Report publishing date 21.11.2023

ISSUER INFORMATION

Name 2B Intelligent Soft SA

Fiscal code 16558004

Trade Register number J40/1358/2006

Headquarters Primaverii Boulevard no. 51, Sector 1, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up capital 1,364,550 lei

The market on which securities are traded MTS-AeRO Premium

Total number of shares 13,645,500 shares

Symbol BENTO

CONTACT DETAILS FOR INVESTORS

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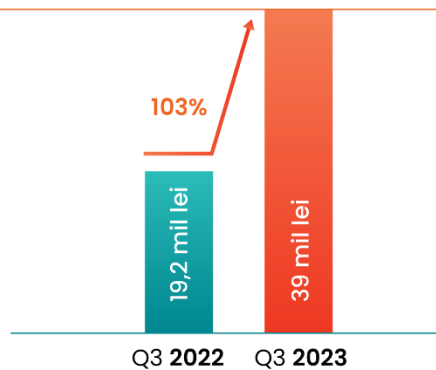
Website www.BENTO.ro

The individual financial statements as of September 30, 2023 presented on the following pages are **unaudited**.

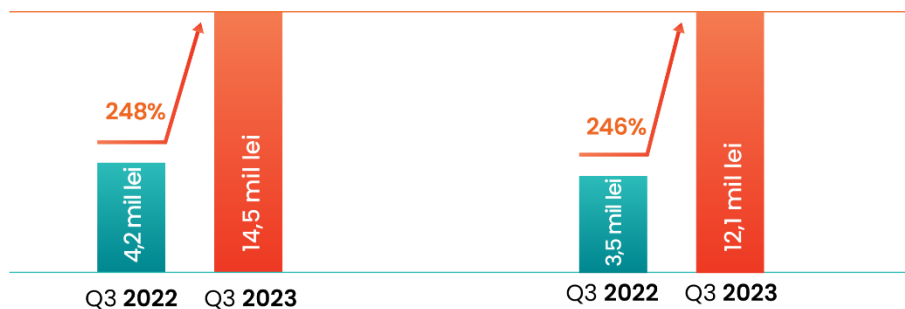


9M 2023 KEY INDICATORS

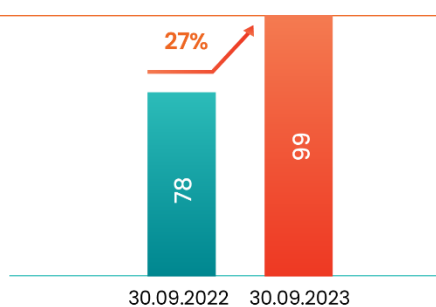
Operating Revenue



Profit net



Number of employees and collaborators in Q3 2023 vs. Q3 2022



ABOUT 2B INTELLIGENT SOFT

2B Intelligent Soft SA (BENTO) is a company that provides software development services and IT, Infrastructure and Cloud services, being involved in various types of 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 the 19 years of activity, the Company has accumulated strong expertise in software design and IT systems integration, collaborating with organizations of all sizes in Romania, but also Switzerland and the USA.

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

Therefore, special attention is paid to the way in which **BENTO** is organized to ensure an efficient delivery of the Company's products and services, at the same time the Company is extremely attentive concerning the way in which it recruits, manages and retains potential employees in the company. The development, promotion and implementation of its own software products, a main concern of the Company in recent years, 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 constitutes as one of the objectives of every project that the Company runs is related to automation and optimization.

BENTO has experience running 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 **99 employees and collaborators as of September 30, 2023**, compared to September 30, 2022, when the number of employees and collaborators was 78.



KEY EVENTS IN Q3 2023 AND AFTER THE CLOSING OF THE REPORTING PERIOD

CONCLUSION OF A SIGNIFICANT CONTRACT

On **September 14, 2023**, the Company informed the market about the signing of a significant contract with a multinational company in the field of oil & gas, in the amount of USD 4,080,000 (without VAT), which provides for the provision of IT infrastructure management services by the Company. The contract runs until 29.02.2024.

AGOA & AGEA FROM OCTOBER 9, 2023

On **October 9, 2023**, the Ordinary and Extraordinary General Meeting of the Company's Shareholders took place. For both meetings, the legal and statutory quorum was constituted at first convocation. Among the points approved during the two meetings are:



- The appointment of the members of the Board of Directors consisting of three directors for a four-year term as of October 20, 2023. The three appointed directors are:
 - Radu Scarlat
 - Vlad Bodea
 - Claudiu Negrisan
- Increase of the share capital by 44,550 lei through the issue of 445,500 shares with a nominal value of 0.1 lei/share for the implementation of the incentive plan for key people in the Company – Stock Option Plan, approved by GMS no. 37 from 19.11.2021, by offering options for the purchase of a number of shares of the Company at a preferential price.



REVISED 2023 REVENUE AND EXPENSE BUDGET

On **October 10, 2023**, the Company informed the market in respect to the decision to revise the Revenue and Expense Budget for 2023. This revision was determined by the analysis conducted by the Company's management regarding the impact of the most recent significant contract, announced through the [Current Report 17/14.09.2023](#), and also by the status of the ongoing projects and existing contracts for the remainder of 2023. The revised Revenue and Expense Budget for 2023, as well as a comparison with the one approved in the Ordinary General Meeting of Shareholders, which took place in April of this year, are presented below:

2023 PROFIT AND LOSS ACCOUNT INDICATORS	APPROVED BUDGET	REVISED BUDGET	%
Operating revenue, of which:	46,698,814	55,825,436	20%
<i>Turnover</i>	32,032,130	41,390,619	29%
<i>Revenue from the production of intangible assets</i>	14,666,683	13,663,818	-7%
<i>Other operating revenue</i>	-	771,000	100%
Operating expenses	35,358,265	40,760,448	15%
EBITDA	11,840,184	15,814,362	34%
Operating result	11,340,549	15,064,989	33%
Net result	9,266,607	12,347,243	33%

BENTO INVESTOR'S DAY

On **October 11, 2023**, the Company organized the Bento Investor Day, in which investors, as well as potential investors, could participate both physically and online. The recording of the event is available [HERE](#).



DIVIDEND DISTRIBUTION

On **October 18, 2023**, the Company informed the market about the distribution of the net profits obtained in the financial year 2022. Thus, according to the OGMS decision from April 27, 2023, out of the total net profit of 5,600,294 lei, 2,112,000 lei were distributed to shareholders in the form of cash dividends and 176,000 lei were used for legal reserves. The amount of 3,312,294 lei remained undistributed. The registration date for the cash dividend operation as agreed under the EGMS was 13/10/2023, the ex-date was 12/10/2023 and the payment date was 25/10/2023. The gross dividend was 0.16 lei per share.

APPOINTMENT OF THE CHAIRMAN OF THE BoD AND CEO

On **October 20, 2023**, the Company informed the shareholders about the Decision of the Board of Directors 16/20.10.2023, by means of which the Board of Directors of the Company appointed Mr. Radu Scarlat as Chairman of the Board of Directors and CEO of the Company.

REGISTRATION OF THE SOCIAL CAPITAL INCREASE OPERATION AT ONRC

On **October 27, 2023**, the Company informed the market about the registration, on October 20, 2023, of the share capital increase with the Romanian National Trade Registry Office (ONRC). The share capital increase was performed due to the approval of the partial capitalization of the issue premiums within the Extraordinary General Meeting of the Company's Shareholders dated 09.10.2023. Following the registration with ONRC, the new subscribed and paid-up share capital of the Company is 1,364,550 lei, divided into 13,645,500 ordinary shares with a nominal value of 0.1 lei each.



ANALYSIS OF FINANCIAL RESULTS

P&L ANALYSIS

In the first nine months of 2023, BENTO generated **operating revenue of 39 million lei, a 103% increase** compared to the same period last year.

Of this amount, **turnover contributed 27.8 million lei, up 77%**.

The **"Software Development" (DEV) division contributed 38% to the turnover** in the first nine months of this year. Within the DEV division, revenues related to the development and implementation stages of software projects had a **70% contribution** to turnover, and revenues related to maintenance and evolution services, which have a recurring character, contributed **30%**.

The **division, "IT, Infrastructure and Cloud" (IT), consisting of both IT design and implementation services as well as equipment and software resale, contributed 62%** to the turnover generated in 9M 2023.

Revenues from the production of intangible assets amounted to 10.4 million lei in the first nine months of 2023, **a 203% increase** compared to the same period last year. These revenues 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.

Other operating revenue, in the amount of 723 thousand lei, represents revenue from invoiced penalties.

Operating expenses grew at a slower pace compared to operating revenues, **by 57%, reaching 24.2 million lei** in the first nine months of 2023. The largest contribution to this increase is associated with personnel expenses, which **reached 14.1 million lei** in 9M 2023, **a 149% increase** compared to the same period in 2022. The increase is organic as 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 70 as of September 30, 2022, to 96 as of September 30, 2023.

The second largest contribution to operating expenses was other operating expenses, which, however, decreased by 42% in 9M 2023, **to 4.7 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.). The decrease was due to the way of structuring the ongoing projects in the first nine months of 2023, respectively through using more internal resources.



Cost of goods amounted to 4.2 million lei in the first nine months of 2023, a 401% increase. These costs represent the hardware equipment purchased by the company and delivered to clients.

Amortization and depreciation increased by 617% to 1.1 million lei, due to the acquisition of assets (computers, laptops, telephones, vehicles) and the creation of a provision in the amount of 859 thousand lei for two uncertain clients. The Company is currently using all necessary leverage to recover this amount.

The operating result increased by 294%, up to 14.7 million lei. Financial revenue decreased by 88%, to 65 thousand lei, and financial expenses increased to 277 thousand lei in the first nine months of 2023, which mostly represent the unfavorable exchange rate difference on the available monetary balance in USD.

Therefore, **the financial result related to the first nine months of 2023 was negative, reaching 212 thousand lei, a decrease of 149%** compared to the same period last year.

The gross result recorded is 14.5 million lei, a 248% increase compared to 9M 2022, and **the net result for the first nine months of 2023 was 12.1 million lei, an increase of 246%** compared to the similar period from 2022.

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	30.09.2022	30.09.2023	Δ %
Operating revenue	19,193,702	38,956,115	103%
Operating expenses	15,450,205	24,219,575	57%
Operating result	3,743,497	14,736,540	294%
Financial result	431,733	-211,966	-149%
Gross result	4,175,231	14,524,574	248%
NET RESULT	3,494,583	12,084,759	246%

BALANCE SHEET ANALYSIS

Total assets increased by 55% in the first nine months of 2023, **reaching 47.4 million lei**, an increase mainly determined by a 143% appreciation of fixed assets to 17.7 million lei, which increased due to the 158% increase in intangible assets, up to 17 million lei. This increase 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.

Current assets increased by 28% in the first nine months of 2023, **up to 29.8 million lei**, amid the 45% increase in receivables compared to December 31, 2022, reaching 28.2 million lei, and the increase with 694% of inventory, which reached 2.3 million lei. The receivables consist mainly of trade receivables, totaling 27.9 million lei, of which: a balance of 7.5 million lei is related to the DEER project, 8 million lei is a balance for three months related to the significant contract announced by the company through the current report no. 17 from September 14, 2023, 11 million other receivables that are within their due period and a balance of 1.4 million



lei staggered receivables (down from 2.79 million as of 31.12.2022, after the collection of 0.9 million lei and a provision of 0.5 million lei).

Other receivables, which decreased by 38% reaching 358 thousand lei, represent other commercial receivables (uncollectible VAT), as well as other social receivables (medical leave), various debtors. The decrease was determined by the fact that in the third quarter of 2023 part of the medical leave from the state was collected.

The cash and cash equivalents decreased by 120%, in the context of the sustained investment in the development of its own software products, combined with the gap related to the time of investment and that of the settlement of expenses within the project financed by European funds. After the end of the reporting period, this position became positive following the collection of the amounts related to invoices due as of September 30, 2023 (which was a Saturday, non-working day) which were collected at the beginning of October.

Total liabilities decreased by 6%, to 13.2 million lei, due to the **40% decrease in current liabilities**, which reached **8.2 million lei**. Thus, in the first nine months of 2023, **liabilities to third-party suppliers decreased by 77%, reaching 2.1 million lei**.

Current bank liabilities increased by 41%, up to 1.7 million lei in 9M 2023 compared to 31 December 2022, these representing an IMM Invest credit line, which was repaid in full after the end of the reporting period, i.e., October 2023.

Other current liabilities increased by 31%, up to 4.2 million lei. These include salaries for employees and taxes related to salaries, VAT and taxes paid to the state budget.

Non-current liabilities reached 5 million lei and represent another SME Invest financing obtained by the company, very attractive due to zero interest in the first year of use.

The revenue in advance category in the amount of 5.6 million lei registered in 9M 2023 represents the receipt of three installments from the subsidy related to the project with European funds.

Equity increased by 73% in the first nine months of 2023, reaching 28.7 million lei, an increase determined by the profit of the financial year and the retained profit.



BALANCE SHEET INDICATORS (LEI)	31.12.2022	30.09.2023	Δ%
Fixed assets	7,266,222	17,652,749	143%
Current assets	23,327,555	29,777,929	28%
Prepaid expenses	2,292	11,517	403%
TOTAL ASSETS	30,596,069	47,442,195	55%
Current liabilities	13,796,207	8,225,528	-40%
Non-current liabilities	232,264	4,989,174	2048%
TOTAL LIABILITIES	14,028,471	13,214,702	-6%
Equity	16,567,598	28,652,357	73%
TOTAL EQUITY AND LIABILITIES	30,596,069	47,442,195	55%



PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	30.09.2022	30.09.2023	Δ%
Operating revenue, of which:	19,193,702	38,956,115	103%
Turnover	15,741,792	27,824,477	77%
Revenue from the production of intangible assets	3,440,396	10,408,876	203%
Other operating revenues	11,514	722,762	6177%
Operating expenses, of which:	15,450,205	24,219,575	57%
Material costs, of which:	1,487,012	4,317,981	190%
<i>Expenses with raw materials</i>	603,314	127,773	-79%
<i>Energy and water expenses</i>	5,209	0	-100%
<i>Other material expenses</i>	48,092	29,280	-39%
<i>Expenses on goods</i>	830,397	4,160,927	401%
Personnel expenses	5,673,841	14,134,087	149%
Depreciation and amortization	147,903	1,060,964	617%
Other operating expenses	8,141,449	4,706,544	-42%
Operating result	3,743,497	14,736,540	294%
Financial revenues	527,790	65,058	-88%
Financial expenses	96,057	277,025	188%
Financial result	431,733	-211,966	-149%
Total revenues	19,721,493	39,021,173	98%
Total expenses	15,546,262	24,496,600	58%
Gross result	4,175,231	14,524,574	248%
Income tax	680,648	2,439,815	258%
Net result	3,494,583	12,084,759	246%



BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31.12.2022	30.09.2023	Δ%
Fixed assets, of which:	7,266,222	17,652,749	143%
Intangible assets	6,575,589	16,984,174	158%
Tangible assets	690,633	668,575	-3%
Current assets, of which:	23,327,555	29,777,929	28%
Inventories	283,895	2,254,401	694%
Receivables	19,430,497	28,249,835	45%
<i>Trade receivables</i>	18,832,777	27,873,972	48%
<i>Receivables with affiliated companies</i>	17,340	17,798	3%
<i>Other receivables</i>	580,380	358,065	-38%
Cash and cash equivalents	3,613,163	-726,308	-120%
Prepaid expenses	2,292	11,517	403%
TOTAL ASSETS	30,596,069	47,442,195	55%
Current liabilities, of which:	13,796,207	8,225,528	-40%
Third party providers	9,244,865	2,123,782	-77%
Liabilities with affiliated companies	41	41	0%
Financial leasing	90,119	141,060	57%
Bank liabilities	1,233,054	1,744,523	41%
Other current liabilities	3,228,127	4,216,122	31%
Non-current liabilities, of which:	232,264	4,989,174	2048%
Bank liabilities	0	4,785,539	100%
Liabilities to shareholders	13,838	13,838	0%
Financial leasing	218,426	189,797	-13%
Total Liabilities	14,028,471	13,214,702	-6%
Advance income of which:	0	5,575,137	100%
Subsidies for investments	0	5,575,137	100%
Equity, of which:	16,567,598	28,652,357	73%
Subscribed and paid-up capital	1,320,000	1,320,000	0%
Share premium account	4,680,000	4,680,000	0%
Legal reserves	264,000	264,000	0%
Other reserves	29,078	29,078	0%
The profit or loss carried forward	4,850,226	10,274,520	112%
Profit or loss for the financial year	5,600,294	12,084,759	116%
Distribution of profit	176,000	0	-100%
Total equity and liabilities	30,596,069	47,442,195	55%



KEY FINANCIAL RATIOS

Current ratio as of 30.09.2023

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{29,777,929}{8,225,528} = 3.62$$

Debt to ratio as of 30.09.2023

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{4,989,174}{28,652,357} \times 100 = 17\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{4,989,174}{33,641,531} \times 100 = 15\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 30.09.2023

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{27,824,477}{17,652,749} = 1.58$$



DECLARATION OF THE MANAGEMENT

Bucharest, November 21, 2023

According to the best available information, we confirm that the individual unaudited financial statements prepared for the nine-month period ended September 30, 2023 give a true and fair view of the assets, liabilities, financial position and income and expenses of 2B Intelligent Soft SA, as required by the applicable accounting standards, and that the Management Report provides a true and fair view of the significant events that occurred during the first nine months of the 2023 financial year and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors

