

Financial Report for Q1 2024

2B INTELLIGENT SOFT S.A.

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

BVB Symbol: **BENTO**

TABLE OF CONTENTS

Q1 2024 KEY INDICATORS	4
ABOUT 2B INTELLIGENT SOFT	5
KEY EVENTS IN Q1 2024 AND AFTER THE CLOSING OF THE REPORTING PERIOD	6
ANALYSIS OF THE FINANCIAL RESULTS	8
<i>P&L ANALYSIS</i>	<i>8</i>
<i>BALANCE SHEET ANALYSIS</i>	<i>10</i>
PROFIT AND LOSS ACCOUNT	12
BALANCE SHEET	13
KEY FINANCIAL RATIOS	14
DECLARATION OF THE MANAGEMENT	15

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 2024

For the financial year 01.01.2024 – 31.03.2024

Date of publication of the report 23.05.2024

ISSUER INFORMATION

Name 2B Intelligent Soft SA

Fiscal Code 16558004

Trade Register number J40/1358/2006

Headquarters 51 Primaverii Blvd., District 1, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

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

The market on which the financial instruments are traded MTS- AeRO Premium

Total number of shares 13,645,500 shares

Symbol BENTO

CONTACT DETAILS FOR INVESTORS

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E-mail investors@bento.ro

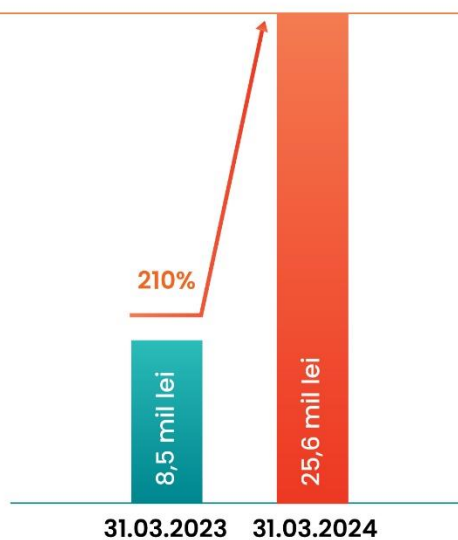
Website www.BENTO.ro

The individual financial statements as of March 31, 2024 presented on the following pages are **unaudited**.

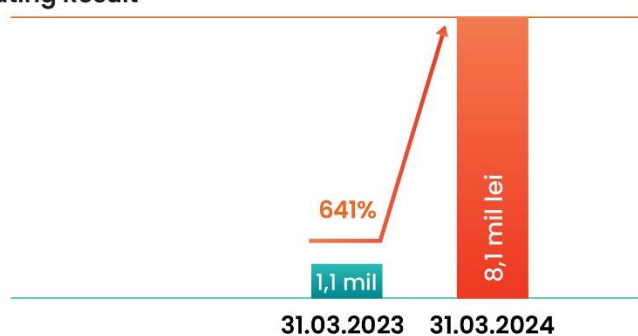


Q1 2024 KEY INDICATORS

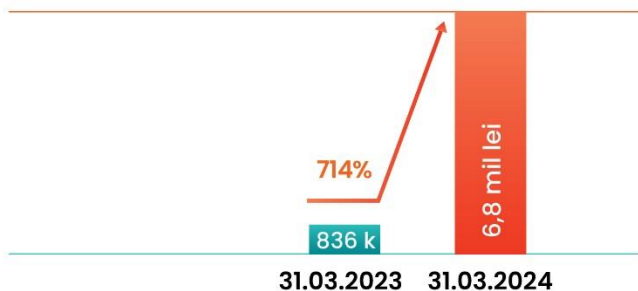
Operating Revenue



Operating Result



Net Result



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 20 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), Photovoltaics, Agriculture, Industrial Engineering, Media, FMCG, Advertising, Insurance and Food Production.

2B Intelligent Soft SA had an average number of 77 employees as of March 31, 2024, compared to March 31, 2023, when the average number of employees was 88.



KEY EVENTS IN Q1 2024 AND AFTER THE CLOSING OF THE REPORTING PERIOD

INCLUSION OF BENTO SHARES IN THE MSCI INDICES

On **February 16, 2024**, the Company informed shareholders that the Company's shares would be included in the Morgan Stanley Capital International (MSCI) Frontier Markets and MSCI Romania indices, in the Small Cap category, as of March 1, 2024. The MSCI Frontier Markets and MSCI Romania indices, Small Cap category, are benchmarks indices that track the performance of small-cap companies from frontier markets, including Romania.

More details [HERE](#)

2024 REVENUE AND EXPENSE BUDGET

On **March 29, 2024**, the Company informed investors about the availability of the 2024 Revenue and Expense Budget. The budget was approved by the shareholders during the Ordinary General Meeting of Shareholders on April 29, 2024. Considering the challenging technology market context and not only, the targeted revenue and expense budget for 2024 is still planned conservatively, taking into account both recurring and ongoing projects as well as projects under negotiation and signing phases.

More details [HERE](#)

OGMS of April 29, 2024

On **April 29, 2024**, the Ordinary General Meeting of Shareholders took place. The legal and statutory quorum was constituted at the first convocation. The key points approved during the meeting were:

- Approval of individual annual financial statements for the year ended 31.12.2023
- The distribution of 4,093,382.40 lei from the net profit related to the financial year 2023, for the distribution of dividends to the Company's shareholders.
- The 2024 Revenue and Expense Budget.

More details [HERE](#)

CONCLUSION OF A SIGNIFICANT CONTRACT

On **April 30, 2024**, the Company informed investors about the signing of a significant contract with a company specialized in the digitalization of energy infrastructure, in the total amount of 968,031.81 euros (without VAT), for the provision by the Company of a complex IT



infrastructure, both equipment and licenses from other vendors as well as design, installation, configuration and commissioning services.

More details [HERE](#)

CONCLUSION OF A SIGNIFICANT CONTRACT

On **May 20, 2024**, the Company informed investors of the signing of a significant contract with a multinational company, an integrated provider of technical services for natural gas and electricity that provides services to a very large number of domestic and B2B customers, in the amount of 1,573,104 euros (without VAT), for the implementation, configuration and customization of new modules within the Bento modular platform alongside the completion of the configurations and customizations of the modules already implemented at this client in the past, such as the FSM module and the MDM module.

More details [HERE](#)



ANALYSIS OF THE FINANCIAL RESULTS

P&L ANALYSIS

In the first three months of 2024, BENTO generated **operating revenue of 25.6 million lei, a 201% increase** compared to the same period last year. The Software Development (DEV) division contributed 39% to Q1 2024 operating revenue, while the IT, Infrastructure and Cloud (IT) division contributed 61%.

Of the total operating revenue, **95%** was generated by turnover, and 5% by investments in own software products – the development of the integrated modular software platform - the Bento Platform.

Revenues from the production of intangible assets amounted to 1.3 million lei in Q1 2024, down 66% compared to Q1 2023. These represent investments in own software products, more precisely the development of existing modules within the integrated modular software platform – "Bento Platform". The decrease is determined by the fact that the intensity with which investments will be made in the Company's own products will be lower compared to previous years, because their financing is ensured exclusively by the Company through its own funds, after the completion on December 31, 2023 of the European funds project, "Platform for Modular Digital Transformation in the Enterprise Environment and the Public Sector".

Operating expenses increased by 135% compared to the first quarter of 2023, **reaching 17.4 million lei** in Q1 2024. The largest contribution to this increase is associated with other operating expenses, which reached 7.7 million lei in the first three months of the year, a 340% increase compared to the same period in 2023, amid the significantly larger size of the Company's ongoing projects. This category mainly includes expenses regarding subcontractors for ongoing projects of approximately 6 million lei, as well as expenses with BENTO's service providers (external platforms and IT services and subscriptions, legal consulting, accounting, advertising, communication services, etc.).

Expenses with material had **the second largest contribution to operating expenses** amounting to 5.5 million lei, a 428% increase compared to Q1 2023, amid the appreciation of expenses regarding goods by 441%, up to 5.5 million lei. These represent the hardware equipment and software licenses purchased by the company that were delivered to customers within the ongoing projects. The increase is determined by the larger size of projects that require hardware equipment, compared to the situation from the first quarter of last year.

Personnel expenses reached **4.1 million lei in Q1 2024, down 9%**, compared to the same period last year, due to the termination of fixed-term employment contracts that have reached maturity.



The operating result increased by 641%, up to 8.1 million lei in the first quarter of 2024 compared to the same period last year.

The gross result recorded in the first three months of the year is 8.1 million lei, a 698% increase compared to the first three months of 2023, and the related net result for Q1 2024 is 6.8 million lei, a 714% increase compared to the first quarter of last year.

It is important to note that the P&L indicators for the first quarter of 2024 are in line with management's expectations, considering the significant contracts announced by the Company in the second half of 2023 and which generated significant revenues in the first part of this year. At the date of publication of this report, the Company's management maintains the 2024 revenue and expense budget, as approved by the shareholders during the Ordinary General Meeting of Shareholders on April 29, 2024. Any necessary updates to the budget for the current year will be communicated to the market through current reports.

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31.03.2023	31.03.2024	Δ %
Operating revenue	8,498,005	25,557,193	201%
Operating expenses	7,398,037	17,411,915	135%
Operating result	1,099,968	8,145,278	641%
Financial result	-84,437	-41,147	-51%
Gross result	1,015,531	8,104,131	698%
Net result	835,508	6,800,349	714%



BALANCE SHEET ANALYSIS

Total assets increased by 7% since the beginning of the year, **reaching 59.7 million lei**, an increase determined mainly by a 7% appreciation of fixed assets, as well as current assets.

Fixed assets increased due to the 6% increase in intangible assets, up to 22 million lei. This growth represents investments in own software products, more precisely the development of existing modules within the integrated modular software platform - "Bento Platform", as well as other new modules.

Current assets increased by 7% in the first three months of 2024, **up to 36.7 million lei**, amid a 35% increase in receivables compared to December 31, 2023, reaching 29.8 million lei. The receivables consist mainly of trade receivables, totaling 28.1 million lei, a 69% increase compared to December 31, 2023. Of these receivables, 27.6 million lei are receivables within due period, and 0.5 million lei represent staggered receivables.

Other receivables decreased by 69% reaching **1.7 million lei**. Of this amount, 1.3 million lei represents the estimate of the debt remaining to be collected from the project with European funds completed on December 31, 2023. This is estimated to be collected in the second quarter of this year. The rest of approximately 400 thousand lei represent other commercial receivables (uncollectible VAT), as well as other social receivables (medical leave), various debtors.

The cash and cash equivalents decreased by 50%, up to **4.5 million lei**, in the context of the payment of debts to suppliers and of receivables related to customers that have not yet reached maturity.

Total liabilities decreased by 19%, to **11.9 million lei**.

Of these, **current liabilities decreased by 28%** in the first three months of 2024, reaching 6.9 million lei, amid a **33% decrease in liabilities to third-party suppliers**, to 4.3 million lei, and other current liabilities, which decreased by 21%, to 2.5 million lei. Other current liabilities include salaries for employees and taxes related to salaries, VAT and taxes payable to the state budget.

Non-current liabilities reached 4.9 million lei and mainly represent an SME Invest financing obtained by the company, very attractive due to zero interest in the first year of use.

The revenue in advance category of 11.3 million lei registered on March 31, 2024 represents investment subsidies received, amounting to 10 million lei from the project with European funds, with the remaining 1.3 million lei to be collected in the second quarter of this year.

Equity increased by 23% since December 31, 2023, **reaching 36.5 million lei**, an increase determined by the profit of the financial year and the profit carried forward.



BALANCE SHEET INDICATORS (LEI)	31.12.2023	31.03.2024	Δ %
Fixed assets	21,282,523	22,824,125	7%
Current assets	34,268,911	36,729,438	7%
Prepaid expenses	172,563	133,487	-23%
TOTAL ASSETS	55,723,996	59,687,050	7%
Current liabilities	9,690,994	6,944,281	-28%
Non-current liabilities	5,014,283	4,923,700	-2%
Equity	29,702,517	36,502,866	23%
TOTAL EQUITY AND LIABILITIES	55,723,996	59,687,050	7%



PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31.03.2023	31.03.2024	Δ %
Operating revenue, of which:	8,498,005	25,557,193	201%
Turnover	4,354,824	24,186,236	455%
Revenue from the production of intangible assets	3,937,913	1,339,810	-66%
Other operating revenues	205,268	31,147	-85%
Operating expenses, of which:	7,398,037	17,411,915	135%
Material costs, of which:	1,047,497	5,534,433	428%
<i>Expenses with raw materials</i>	28,929	46,088	59%
<i>Energy and water expenses</i>	5,267	3,038	-42%
<i>Other material expenses</i>	1,013,301	5,485,307	441%
<i>Expenses on goods</i>	4,548,046	4,130,842	-9%
Personnel expenses	60,662	83,824	38%
Depreciation and amortization	1,741,832	7,662,815	340%
Operating result	1,099,968	8,145,278	641%
Financial revenues	42,331	16,629	-61%
Financial expenses	126,768	57,776	-54%
Financial result	-84,437	-41,147	-51%
Total revenues	8,540,337	25,573,822	199%
Total expenses	7,524,805	17,469,691	132%
Gross result	1,015,531	8,104,131	698%
Income tax/other tax	180,023	1,303,782	624%
Net result	835,508	6,800,349	714%



BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31.12.2023	31.03.2024	Δ%
Fixed assets, of which:	21,282,523	22,824,125	7%
Intangible assets	20,662,010	22,001,723	6%
Tangible assets	620,513	822,402	33%
Current assets, of which:	34,268,911	36,729,438	7%
Inventories	3,065,606	2,416,947	-21%
Receivables	22,110,663	29,794,801	35%
<i>Trade receivables</i>	16,644,415	28,108,124	69%
<i>Receivables with affiliated companies</i>	20,598	20,598	0%
<i>Other receivables</i>	5,445,651	1,666,080	-69%
Cash and cash equivalents	9,092,641	4,517,690	-50%
Prepaid expenses	172,563	133,487	-2.3%
TOTAL ASSETS	55,723,996	59,687,050	7%
Current liabilities, of which:	9,690,994	6,944,281	-28%
Third party providers	6,363,348	4,273,819	-33%
Liabilities with affiliated companies	41	41	0%
Financial leasing	135,675	135,675	0%
Other current liabilities	3,191,930	2,534,746	-21%
Non-current liabilities, of which:	5,014,283	4,923,700	-2%
Bank liabilities	4,785,539	4,785,539	0%
Liabilities to shareholders	67,265	13,838	-79%
Financial leasing	161,479	124,323	-2.3%
Total Liabilities	14,705,277	11,867,981	-19%
Revenue in advance of which:	11,316,203	11,316,203	0%
Subsidies for investments	11,316,203	11,316,203	0%
Equity, of which:	29,702,517	36,502,866	2.3%
Subscribed and paid-up capital	1,364,550	1,364,550	0%
Share premium account	4,635,450	4,635,450	0%
Legal reserves	272,910	272,910	0%
Other reserves	29,078	29,078	0%
Other elements of equity	2,240,000	2,240,000	0%
Own shares	89	89	0%
Losses related to equity instruments	2,590	2,590	0%
The profit or loss carried forward	8,162,520	21,172,118	159%
Profit or loss for the financial year	13,009,598	6,800,349	-48%
Distribution of profit	8,910	8,910	0%
Total equity and liabilities	55,723,996	59,687,050	7%



KEY FINANCIAL RATIOS

Current ratio as of 31.03.2024

Current assets	36,729,438		
<hr/>			
		= 5.29	
Current liabilities	6,944,281		

Debt ratio as of 31.03.2024

Borrowed capital	4,785,539		
<hr/>			
		x 100	
Equity	36,502,866		
<hr/>			
		x 100	= 13%

Borrowed capital	4,785,539		
<hr/>			
		x 100	
Employed capital	41,288,405		
<hr/>			
		x 100	= 12%

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.03.2024

Turnover	24,186,236		
<hr/>			
		= 1.06	
Fixed assets	22,824,125		



DECLARATION OF THE MANAGEMENT

Bucharest, May 23, 2024

According to the best available information, we confirm that the individual unaudited financial statements prepared for the period ended March 31, 2024 give a true and fair view of the assets, liabilities, financial position and revenue and expenses of 2B Intelligent Soft SA, as it is provided by the applicable accounting standards, and that the management report provides a fair and true picture of the important events that occurred during the first three months of the 2024 financial year and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors

