



Financial Report for Q1 2025

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 RON million 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 2025
For the financial year	01.01.2025 – 31.03.2025
Date of publication of the report	29.05.2025

ISSUER INFORMATION

Name	2B Intelligent Soft SA
Fiscal Code	16558004
Trade Register number	J2006001358403
Headquarters	19-21 Primaverii Boulevard, entrance A, 3 rd floor, District 1, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up capital	RON 1,400,006
The market on which the financial instruments are traded	MTS - AeRO Premium
Total number of shares	14,000,060 shares
Symbol	BENTO

CONTACT DETAILS FOR INVESTORS

Phone number	+40 754 908 742
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Website	www.BENTO.ro

The individual financial statements as of March 31, 2025 presented on the following pages are **unaudited**.



ABOUT Q1 2025 RESULTS

Dear shareholders,

The financial results reported by Bento for the first quarter of 2025 should be viewed in the context of a comparison with an atypical Q1 2024, characterized by an unusual concentration of commercial activity. In contrast, Q1 2025 reflects a beginning of the year in line with our budget planning, within an operational model where project intensity is anticipated to increase in the second half of the year. As we have always done, we present this information to remain transparent in our communication with you, regardless of the context or the direction in which our financial results evolve.

The 62% decrease in turnover compared to Q1 2024, down to RON 9.2 million, does not reflect a structural issue and is not caused by difficulties in conducting operations. In the first three months of 2025, operating expenses remained at a stable level, adapted to the planned volume of activity. In the absence of an equivalent revenue base in Q1 2025, this context temporarily impacted profit margins. The net result as of March 31, 2025, was RON 0.5 million, down from last year, but in line with the budgeted scenario and with a careful approach to resource allocation.

It is important to note that our business model naturally involves a degree of seasonality, resulting in some quarters being more active than others, a dynamic that was also reflected in the first quarter of 2025. Additionally, the current context is influenced by external factors that still require clarification, such as political and economic stability, the availability of public funding, and delays in investment decisions in both the public and private sectors. Nevertheless, the pace of our activity remains aligned with the execution of ongoing projects and the solid pipeline we target for the upcoming period. In addition, Bento remains in a strong financial position, with a cash position of RON 20.3 million, an active portfolio of clients and projects, and favorable prospects regarding the company's evolution in the upcoming period.

If you have any further questions, we invite you to join the Q1 2025 financial results conference call, which will take place on May 30 at 13:00. We also invite you to read more information about the financial results of 2B Intelligent Soft S.A. (BENTO) in the following pages. If you have any questions related to our activity, whether related to the business or the capital market, or if you would like to stay informed about other initiatives we are undertaking, please do not hesitate to contact us at investors@bento.ro.





Q1 2025 FINANCIAL RESULTS CALL

30.05.2025 | 13:00

We invite you to participate in the Q1 2025 financial results call with BENTO management to discuss the company's performance in the first three months of the year.

The call will be hosted by Radu Scarlat - Chairman of the Board of Directors, Claudiu Negrisan – Non-executive Member of the Board of Directors, and Cristian Prevenda - IR Officer.

The call will be held in Romanian and will take place on **May 30, 2025, at 13:00 p.m.**, Romanian time. To participate in the Q1 2025 results conference call, interested parties are invited to register [HERE](#).

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.

EMPLOYEES

2B Intelligent Soft SA had an average number of 87 employees as of March 31, 2025, compared to March 31, 2024, when the average number of employees was 77.



KEY EVENTS IN Q1 2025 AND AFTER THE CLOSING OF THE REPORTING PERIOD

UPDATE OF NACE CODES

On **January 30, 2025**, the Company informed the market that, starting with **January 20, 2025**, it updated its NACE codes according to the CAEN Rev. 3 classification. Under the new classification, the Company's main object of activity is: 6210 – Custom software development activities (customer-oriented software).

More details [HERE](#).

ISSUANCE OF CIIF BY THE FSA

On **March 26, 2025**, the Company informed the market about the receipt of the Financial Instruments Registration Certificate (CIIF) no. AC-5475-4/25.03.2025 from the Financial Supervisory Authority (FSA). The CIIF certifies the registration of the capital increase operation by 355,452 new shares, issued in accordance with the Board of Directors' Resolution dated November 19, 2024. Following this increase, the Company's share capital amounts to RON 1,400,095.2, divided into 14,000,952 registered shares, each with a nominal value of RON 0.1 per share.

More details [HERE](#).

OGMS & EGMS ON APRIL 24, 2025

On **April 24, 2025**, the Ordinary and Extraordinary General Meetings of Shareholders took place. The statutory and legal quorum was met at the first call. Key points approved during the meetings included:

- The individual annual financial statements for the financial year ended December 31, 2024
- The distribution of the net profit for the year ended December 31, 2024, totaling RON 16,418,849.69, as follows:
 - Legal reserves: RON 7,109
 - Retained earnings: RON 16,411,740.69
- The Revenue and Expense Budget for the year 2025
- A buyback program of the Company's own shares for the purpose of reducing the share capital, by canceling the repurchased shares

More details [HERE](#).

SHARE CAPITAL DECREASE

On **May 7, 2025**, the Company informed the market about the registration of the share capital decrease with the Trade Register, as approved by the Extraordinary General Meeting of



Shareholders held on April 24, 2025. Following the reduction, the Company's share capital amounts to RON 1,400,006, divided into 14,000,060 registered shares, each having a nominal value of RON 0.1.

More details [HERE](#).



ANALYSIS OF THE FINANCIAL RESULTS

P&L ANALYSIS

In the first quarter of 2025, BENTO generated **operating revenues of RON 12.7 million, down 50%** compared to the same period last year, in a different operational context, where activity is planned to intensify starting with the second half of the year. The evolution of the turnover, which amounted to RON 9.2 million, reflects the natural distribution of projects for this year and does not indicate a structural change or difficulty in executing contracts. By comparison, the first quarter of 2024 was atypical, with an unusually high volume of deliveries and collections in the first three months. The “Software Development” (DEV) division contributed 46% to the operating revenues for Q1 2025, while the “IT, Infrastructure, and Cloud” (IT) division contributed 49%.

Of the total operating revenues, **72%** were generated by turnover, and **23%** by investments in proprietary software products – the development of the integrated modular software platform – “Bento Platform.” **Revenues from the production of intangible assets amounted to RON 2.9 million** in Q1 2025, up 119% compared to the same period last year. These represent investments in proprietary software products, specifically the development of existing modules within the integrated modular software platform – “Bento Platform.” As mentioned throughout the financial reports in 2024, the intensity with which these investments are made is supported exclusively from own funds, following the completion on December 31, 2023, of the EU-funded project “Platform for Modular Digital Transformation in the Enterprise Environment and Public Sector.” Within the “**Other operating revenues**” category, the amount of **RON 0.6 million** comes from the reversal into revenue of the subsidies related to investments in the “Bento Platform,” recorded proportionally with the amortization of assets funded through the EU project completed at the end of 2023.

Operating expenses decreased by 29% compared to Q1 2024, **reaching RON 12.4 million** in Q1 2025. This trend reflects the reduced level of activity, although not in the same proportion as revenues, due to the company maintaining the operational capacity required for ongoing project implementation and the preparation of those scheduled for the upcoming quarters. The largest share of expenses was represented by personnel costs, which increased by 33% compared to the same period last year, reaching RON 5.5 million. This evolution reflects the impact of the elimination of tax incentives in the IT industry and, implicitly, Bento’s commitment to its team by maintaining net salaries in an uncertain economic and political context, a decision that supports the continuity and stability of the Company’s relationship with both current and potential employees. The increase was also influenced by the Company’s sustained efforts to ensure employee retention and to attract new talent. In addition, compared to Q1 2024, the number of employees in Q1 2025 was higher by 10 people. Other operating expenses amounted to RON 5.3 million, down 31% compared to Q1 2024, amid the



alignment of external costs with the volume of projects underway in Q1 2025. This category mainly includes expenses related to subcontractors for ongoing projects (approximately RON 4.3 million), as well as costs with BENTO's service providers (external platforms, IT services and subscriptions, legal consultancy, accounting, advertising, communication services, auto services, rent, etc.).

Material expenses decreased by 83%, to RON 0.9 million, a trend reflecting the current structure of projects carried out in Q1 2025 and the reduced share of components involving equipment deliveries. This dynamic is in line with the revenue mix achieved during this period and the operational planning for the first part of the year.

Depreciation and amortization expenses increased nearly eightfold (+696%), reaching RON 0.7 million. This development was mainly driven by the recognition of amortization related to internally developed software products, amounting to approximately RON 1 million, correlated with the recognition of grant income related to these investments. Additionally, the result was positively influenced by the reversal of a provision for unused vacation days in the amount of approximately RON 0.5 million, which had a favorable impact on expenses.

The company's **operating result** stood at **RON 0.4 million**, a 95% decrease compared to the same period last year. Supported by positive net financial income, mainly generated from interest income of RON 0.14 million due to the placement of cash in deposits, the gross result for Q1 2025 was RON 0.5 million, while the **net result** was also **RON 0.5 million**, marking a 93% decline compared to Q1 2024.

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	31.03.2024	31.03.2025	Δ %
Operating revenue	25,557,193	12,747,702	-50%
Operating expenses	17,411,915	12,376,036	-29%
Operating result	8,145,278	371,667	-95%
Financial result	(41,147)	125,566	405%
Gross result	8,104,131	497,232	-94%
Net result	6,800,349	497,232	-93%



BALANCE SHEET ANALYSIS

As of March 31, 2025, Bento's **total assets** recorded a **9% decrease** compared to December 31, 2024, reaching **RON 64 million**, primarily due to a decline in current assets.

Fixed assets increased by 7%, reaching RON 31.6 million, supported by a 7% rise in intangible assets, which reached RON 29.1 million. This increase reflects ongoing investments in the company's own software products, through the development and expansion of modules within the integrated modular software platform – the "Bento Platform."

Current assets decreased by 20%, down to **RON 32.3 million**, mainly due to a 42% drop in receivables, which stood at RON 11.8 million. The decrease was largely driven by **a reduction in trade receivables**, from RON 19 million to **RON 10.5 million**, following the collection of invoices issued at the end of last year and due in Q1 2025.

Other receivables remained relatively stable, around **RON 1.3 million**. This amount includes a **profit tax receivable of approximately RON 1 million, to be recovered** following the company's application for a tax incentive for research and development activities, for which it obtained a certificate of expertise issued by the competent state authority.

Cash and cash equivalents remained at a high level, with a **slight increase of 3%**, reaching **RON 20.3 million**.

Total liabilities decreased by 34%, down to **RON 10.8 million**, mainly reflecting a **49% decrease in current liabilities**, which dropped to **RON 5.6 million**.

Within current liabilities, **trade payables to third-party suppliers fell by 62%**, reaching **RON 3 million**, as a result of settling commercial obligations related to projects delivered in the previous quarter. **Other current liabilities**, which include tax and salary obligations, **decreased by 16%**, reaching **RON 2.3 million**.

Non-current liabilities remained relatively stable at RON 5.1 million, the majority of which represents a RON 5 million loan accessed through the IMM Invest program in August 2024, benefiting from a zero-interest rate in the first year.

The revenue in advance decreased by 6%, to RON 9.5 million, representing tranches of investment grants received under the EU-funded project. This decline reflects the gradual recognition of income, in correlation with the monthly amortization of the assets developed through the project.

Equity remained stable, with a slight increase of 1%, reaching RON 43.7 million, driven by retained earnings. The losses related to equity instruments continue to reflect the impact of the Stock Option Plan (SOP), in accordance with applicable accounting regulations.



BALANCE SHEET INDICATORS (RON)	31.12.2024	31.03.2025	Δ %
Fixed assets	29,612,535	31,564,685	7%
Current assets	40,296,642	32,330,419	-20%
Prepaid expenses	88,393	81,982	-7%
TOTAL ASSETS	69,997,570	63,977,086	-9%
Current liabilities	11,005,459	5,609,261	-49%
Non-current liabilities	5,210,971	5,144,667	-1%
Equity	43,147,984	43,680,762	1%
TOTAL EQUITY AND LIABILITIES	69,997,570	63,977,086	-9%



PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	31.03.2024	31.03.2025	Δ %
Operating revenue, of which:	25,557,193	12,747,702	-50%
Turnover	24,186,236	9,165,010	-62%
Revenue from the production of intangible assets	1,339,810	2,930,776	119%
Other operating revenues	31,147	651,917	1993%
Operating expenses, of which:	17,411,915	12,376,036	-29%
Material costs, of which:	5,534,433	941,282	-83%
<i>Expenses with raw materials</i>	46,088	60,859	32%
<i>Energy and water expenses</i>	0	13,387	0%
<i>Other material expenses</i>	3,038	30,050	889%
<i>Expenses on goods</i>	5,485,307	836,987	-85%
Personnel expenses	4,130,842	5,504,975	33%
Depreciation and amortization	83,824	667,421	696%
Other operating expenses	7,662,815	5,262,358	-31%
Operating result	8,145,278	371,667	-95%
Financial revenues	16,629	145,042	772%
Financial expenses	57,776	19,477	-66%
Financial result	(41,147)	125,566	405%
Total revenues	25,573,822	12,892,745	-50%
Total expenses	17,469,691	12,395,512	-29%
Gross result	8,104,131	497,232	-94%
Profit tax/other tax	1,303,782	0	-100%
Net result	6,800,349	497,232	-93%



BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.12.2024	31.03.2025	Δ%
Fixed assets, of which:	29,612,535	31,564,685	7%
Intangible assets	27,198,446	29,096,058	7%
Tangible assets	2,414,089	2,468,628	2%
Current assets, of which:	40,296,642	32,330,419	-20%
Inventories	257,292	255,352	-1%
Receivables	20,350,948	11,765,517	-42%
Trade receivables	19,039,158	10,461,165	-45%
Receivables with affiliated companies	18,377	20,598	12%
Other receivables	1,293,413	1,283,754	-1%
Cash and cash equivalents	19,688,402	20,309,550	3%
Prepaid expenses	88,393	81,982	-7%
TOTAL ASSETS	69,997,570	63,977,086	-9%
Current liabilities, of which:	11,005,459	5,609,261	-49%
Third party providers	7,966,030	3,030,637	-62%
Liabilities with affiliated companies	41	41	0%
Financial leasing	244,315	231,676	-5%
Other current liabilities	2,795,073	2,338,583	-16%
Non-current liabilities, of which:	5,210,971	5,144,667	-1%
Bank liabilities	4,984,293	4,984,293	100%
Liabilities to shareholders	13,838	13,838	0%
Financial leasing	212,840	154,860	-31%
Total Liabilities	16,216,431	10,753,929	-34%
Revenue in advance of which:	10,126,624	9,542,395	-6%
Subsidies for investments	10,126,624	9,542,395	-6%
Provisions, of which:	506,531	0	-100%
Other provisions	506,531	0	-100%
Equity, of which:	43,147,984	43,680,762	1%
Subscribed and paid-up capital	1,400,095	1,400,095	0%
Share premium account	9,022,050	9,022,050	0%
Legal reserves	280,019	280,019	0%
Other reserves	29,078	29,078	0%
Other elements of equity	3,360,000	3,360,000	0%
Own shares	89	89	0%
Losses related to equity instruments	4,424,735	4,389,190	-1%
The profit or loss carried forward	17,069,826	33,481,567	96%
Profit or loss for the financial year	16,418,850	497,232	-97%
Distribution of profit	7,109	0	-100%
Total equity and liabilities	69,997,570	63,977,086	-9%



KEY FINANCIAL RATIOS

Current ratio as of 31.03.2025

Current assets	32,330,419	
		= 5.77
Current liabilities	5,609,261	

Debt ratio as of 31.03.2025

Borrowed capital	4,984,293	
		= 11%
Equity	43,680,762	

Borrowed capital	4,984,293	
		= 10%
Employed capital	48,665,055	

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.03.2025

Turnover	9,165,010	
		= 0.29
Fixed assets	31,564,685	



DECLARATION OF THE MANAGEMENT

Bucharest, May 29, 2025

According to the best available information, we confirm that the individual unaudited financial statements prepared for the period ended March 31, 2025 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 2025 financial year and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors

