



Financial Report for Q3 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 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 – Q3 2025
For the financial period	9M: 01.01.2025 – 30.09.2025
	Q3: 01.07.2025 – 30.09.2025
Report publishing date	20.11.2025

ISSUER INFORMATION

Name	2B Intelligent Soft S.A.
Fiscal code	16558004
Trade Register number	J2006001358403
Headquarters	19-21 Primăverii Boulevard, entrance A, 3rd floor, District 1, Bucharest

INFORMATION ABOUT SECURITIES

Subscribed and paid-up capital	1,400,006 lei
The market on which securities are traded	SMT-AeRO Premium
Total number of shares	14,000,060 shares
Symbol	BENTO

CONTACT DETAILS FOR INVESTORS

Phone number	+40 754 908 742
E-mail	investors@bento.ro
Website	www.bento.ro
	www.bentomdm.com

The individual financial statements as of September 30, 2025 presented on the following pages are **unaudited**.



MESSAGE FROM THE MANAGEMENT

Dear Shareholders,

The financial results for the first nine months of 2025 reflect a performance in line with previously communicated expectations, in a context that continues to be challenging for the IT industry. After a first half of the year marked by delays in contract signing and reduced activity in the IT sector, in the third quarter we observed an improvement in commercial dynamics, confirmed by the increased volume of activity and the signing of new contracts.



As of September 30, 2025, operating revenues amounted to 36.5 million lei, and net profit reached 2.5 million lei, a performance that indicates a stabilization of the activity and improved operational efficiency compared to the first half of the year. This performance confirms Bento's ability to adapt its business model and cost structure to current market realities, while maintaining a solid foundation for future growth.

At the same time, what we mentioned when publishing the half-year results has been confirmed: some of the contracts that were at that moment in advanced negotiation stages materialized in the following period. One example is the significant contract signed in Q4 2025, worth approximately 34 million lei, announced to the market on November 3, 2025. The contract provides for the implementation of a complex IT system designed to optimize operational processes in the energy sector, a project that also includes the implementation of the Bento Field Service Management (Bento FSM) solution. The adoption of this solution by some of the largest companies in Romania's energy sector represents strong validation of the value and maturity of the product we have developed. This confirms the real operational benefits that the platform brings to its users and demonstrates that the relevance of our product portfolio and the long-term potential of the platforms developed in-house fully prove their impact in supporting our clients' critical processes.

Regarding the outlook for the full year, we maintain our assessment that the results will fall within the budget ranges communicated when publishing the H1 2025 results, supported by the improvement in commercial activity and the faster pace of project implementation in the second half of the year - operating revenues between 55-72 million lei and a net result ranging between 4-9 million lei.

Looking ahead to 2026, we will continue to focus on consolidating our portfolio of proprietary software products, expanding their presence in international markets, and improving project execution efficiency. At the same time, we will pursue the development of strategic partnerships and maintain a prudent approach in managing resources and liquidity, while remaining oriented toward the resumption of sustainable growth.



If you have any further questions, we look forward to welcoming you to the conference call on the Q3 2025 financial results, which will take place on November 21st at 11:00. We invite you to read more information about the financial results of 2B Intelligent Soft S.A. (BENTO) on the following pages. For any questions regarding our activity, be it related to the business or the capital market, or if you would like to be informed about other initiatives we are undertaking, please do not hesitate to contact us at investors@bento.ro.





Q3 2025 FINANCIAL RESULTS CALL

21.11.2025 | 11:00AM

We invite you to participate in the Q3 2025 financial results call with BENTO management to discuss the company's performance in the first nine months of the year.

The call will be hosted by Radu Scarlat - Chairman of the Board of Directors, and Cristian Prevenda - IR Officer.

The conference call will be held in Romanian and will take place on November 21st, 2025, at 11:00AM, Romania time. To participate in the conference call regarding the Q3 2025 financial results, interested parties are invited to register [HERE](#).

ABOUT 2B INTELLIGENT SOFT

2B INTELLIGENT SOFT S.A. (**BENTO**) is a Romanian entrepreneurial company with solid experience in developing software solutions and providing IT and Cloud infrastructure services, dedicated to accelerating digital transformation across various industries. The company specializes in delivering innovative, secure, and scalable solutions that help organizations in sectors such as energy, utilities, telecommunications, and field services operate more intelligently, faster, and more efficiently.

Over more than two decades, the Company has built strong expertise in software design and IT systems integration, working with organizations of all sizes in Romania, as well as in Switzerland and the United States.

BENTO's development has been and continues to be guided by the following motto: "We are BENTO, the Intellectually Curious" and within the BENTO team, the learning process holds a central role.

For this reason, particular attention is given to how BENTO is organized at the operational level to ensure the efficient delivery of its products and services, while the Company remains constantly focused on how it recruits, manages, and retains high-potential employees.

The development, promotion, and implementation of its own software products, a key focus of the Company in recent years, positions BENTO favorably compared to its competition in the IT&C sector.

Products such as **Bento FSM** (Field Service Management) and **Bento MDM** (Mobile Device Management) are digital platforms designed to optimize field operations, secure mobile devices, and streamline enterprise-level workflows and are, therefore, a fundamental component of the Company's development strategy.

The common thread that defines **BENTO's** activity and serves as an objective for every project the Company undertakes is related to automation and optimization.

With an increasingly extensive portfolio of **multinational clients** and a clear ambition for **international expansion**, **BENTO** carries out complex projects across various sectors such as Utilities (Energy, Water, Oil and Gas), Telecom, Real Estate, Transportation, Agriculture, Industrial Engineering, Media, Advertising, Insurance, and others. By combining deep technical expertise with a constant commitment to innovation, the Company strengthens its position as a trusted partner for efficiency, security, and sustainable digital growth.

EMPLOYEES

As of September 30, 2025, 2B Intelligent Soft S.A. had an average number of 84 employees, compared to September 30, 2024, when the average number of employees was 77.



KEY EVENTS IN Q3 2025 AND AFTER THE CLOSING OF THE REPORTING PERIOD

RECEIVING CIIF FROM FSA

On **July 2025**, the Company informed the market about receiving from the Romanian Financial Supervisory Authority, the Certificate of the Registration of Financial Instruments (CIIF) no. AC-5475-5/29.07.2025. The CIIF certifies the decrease of the share capital with 892 shares as a result of the Company's Extraordinary General Meeting of Shareholders' decision dated 24.04.2025. Pursuant to the share capital decrease, 2B Intelligent Soft S.A.'s share capital of 1,400,006 lei is divided into 14,000,060 nominative shares with a nominal value of 0.1 lei per share.

More details [HERE](#).

SUBMISSION OF THE PUBLIC TENDER OFFER DOCUMENT FOR BENTO SHARES

On **August 26, 2025**, the company informed the market that it has submitted the public tender offer document for the Company's shares to the Financial Supervisory Authority ("FSA") on August 26, 2025. This initiative aims to implement the Resolution of the Extraordinary General Meeting of Shareholders dated April 24, 2025. By this resolution, the shareholders approved the implementation of a share buyback program through a public tender offer, for the purpose of reducing the share capital by cancellation of the repurchased shares.

More details [HERE](#).

BENTO SHARES BUYBACK TENDER OFFER

On **September 26, 2025**, the Company announced that the Financial Supervisory Authority had approved, by Decision no. 923/25.09.2025, the Tender Offer Document for the buyback of its own shares, for the purpose of reducing the share capital. The offer, intermediated by Goldring S.A., targeted 238,100 shares, representing 1.7007% of the Company's share capital, at a price of 12.6 lei per share, and was carried out between October 1-14, 2025. A total of 12,642,015 shares were subscribed during the offer, with the pro-rata allocation method applied, as a result of which the Company repurchased the entire number of targeted shares. The transaction was settled through the Central Depository on October 17, 2025, with a total value amounting to 3,000,060 lei.

More details [HERE](#), [HERE](#), [HERE](#) and [HERE](#).



SIGNING OF A SIGNIFICANT CONTRACT

On **November 3, 2025**, the Company informed the market regarding the signing of a significant contract, as a subcontractor, within a Consortium that was designated as the winner of a procurement procedure organized by an energy sector company, for the implementation of a complex IT system intended to optimize operational processes. The scope of the Company's participation includes the implementation of the hardware infrastructure required for the project, as well as the provision and integration of its proprietary software solution, Bento Field Service Management (**Bento FSM**).

Based on the subcontracting agreement, the Company's estimated revenues from the implementation and delivery of the project amount to approximately 34 million lei, exceeding the threshold of 10% of the Company's annual turnover for the year 2024.

More details [HERE](#).



ANALYSIS OF THE FINANCIAL RESULTS

P&L ANALYSIS

In the first nine months of 2025, BENTO generated **operating revenues of 36.5 million lei, down 44%** compared to the same period of the previous year. The “Software Development” (DEV) division contributed 52% to the operating revenues for 9M 2025, while the “IT, Infrastructure and Cloud” (IT) division accounted for 42%.

Of the total operating revenues, **70%** was generated by turnover and **25%** by investments in the Company’s own software products, specifically, the development of the integrated modular software platform “Bento Platform”. **Revenues from the production of intangible assets amounted to 9 million lei** in 9M 2025, up 32% compared to the same period last year. These revenues represent investments in the Company’s own software products, more precisely the development of existing modules within the integrated modular software platform, “Bento Platform”. As mentioned throughout the 2024 financial reporting cycle, the intensity of these investments 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 and Public Sector”. Within the category “**Other operating revenues**”, the amount of **1.8 million lei** comes from the reversal to income of subsidies related to investments in the “Bento Platform”, recognized proportionally with the depreciation of assets financed through the EU-funded project concluded at the end of 2023.

Operating expenses decreased by 30% compared to 9M 2024, **reaching 33.7 million lei** in the first nine months of 2025. This evolution reflects the lower volume of activity, although not in a proportion similar to that of revenues, considering the need to maintain the operational capacity required for implementing ongoing projects. The largest share of expenses was represented by personnel costs, which increased by 16% compared to the same period last year, reaching 15.5 million lei. This evolution reflects the impact of the elimination of tax facilities in the IT industry and, implicitly, Bento’s commitment to its team by maintaining net salaries in an uncertain economic and political environment. The increase was also influenced by the Company’s sustained efforts to ensure employee retention and attract new talent. Moreover, compared to 9M 2024, as of September 30, 2025, the number of employees was higher by 5 people. Other operating expenses amounted to 13.8 million lei, down 24% compared to 9M 2024, amid the alignment of external costs with the volume of projects underway in the first nine months of the year. This category mainly includes expenses related to subcontractors for ongoing projects of approximately 10.4 million lei, as well as expenses for BENTO’s service providers (external platforms, IT services and subscriptions, legal consulting, accounting, advertising, communication services, automotive services, rents, etc.).



Material expenses decreased by 83%, down to **2.5 million lei**, reflecting the current structure of the projects carried out in 9M 2025 and the lower share of components involving equipment deliveries.

Depreciation and amortization decreased by 8%, reaching 1.8 million lei.

The Company's **operating result** was **2.8 million lei**, down 84% compared to the same period of the previous year. Consequently, the **gross result** recorded in the first nine months of 2025 was 3.1 million lei, while the net result for the period was 2.6 million lei, down 82% compared to September 30, 2024.

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	30.09.2024	30.09.2025	Δ %
Operating revenue	65,085,666	36,509,227	-44%
Operating expenses	47,796,534	33,681,015	-30%
Operating result	17,289,132	2,828,212	-84%
Financial result	(125,556)	262,896	-309%
Gross result	17,163,576	3,091,108	-82%
Net result	14,416,966	2,647,889	-82%



BALANCE SHEET ANALYSIS

As of September 30, 2025, Bento's **total assets** recorded a **10% decrease** compared to December 31, 2024, reaching **62.7 million lei**, mainly as a result of the reduction in current assets.

Non-current assets increased by 24%, reaching 36.7 million lei, supported by a 25% rise in intangible assets, which reached 34.1 million lei. This increase reflects the continued investments in the Company's own software products, through the development and expansion of the modules within the integrated modular software platform - "Bento Platform".

Current assets decreased by 35%, to 26 million lei, mainly due to a 44% decline in receivables, which stood at 11.5 million lei. The decrease was largely driven by the **reduction in trade receivables**, from 19 million lei to **9.7 million lei**, following the collection of invoices issued at the end of last year and due at September 30, 2025.

Other receivables increased by 38%, reaching 1.8 million lei. This amount includes a corporate income tax receivable of approximately **0.6 million lei** resulting from the application of a fiscal incentive for research and development activities, for which the Company obtained the expertise certificate issued by the competent state authority. The receivables also include an advance of **0.9 million lei** related to the share buyback operation.

Cash and cash equivalents decreased by 28%, reaching **14.2 million lei**.

Total liabilities decreased by 47%, down to 8.5 million lei, mainly reflecting a **68% decline in current liabilities**, which amounted to **3.5 million lei**.

Within current liabilities, **trade payables to third-party suppliers decreased by 82%, to 1.4 million lei**, due to the lower volume of equipment deliveries compared to 9M 2024. **Other current liabilities**, including tax and salary obligations, **decreased by 34%**, reaching **1.8 million lei**.

Non-current liabilities remained relatively stable at 5 million lei, most of which is represented by the financing obtained through the IMM Invest program in August 2024, amounting to 5 million lei, with zero interest in the first year.

Revenue in advance decreased by 17%, to 8.4 million lei, representing tranches from investment subsidies received under the EU-funded project. Their reduction reflects the gradual recognition in income, correlated with the monthly depreciation of assets developed under this project.

Equity recorded a slight increase of 6%, reaching **45.8 million lei**, driven by retained earnings.



BALANCE SHEET INDICATORS (RON)	31.12.2024	30.09.2025	Δ %
Fixed assets	29,612,535	36,677,007	24%
Current assets	40,296,642	26,001,276	-35%
Prepaid expenses	88,393	68,424	-23%
TOTAL ASSETS	69,997,570	62,746,707	-10%
Current liabilities	11,005,459	3,491,151	-68%
Non-current liabilities	5,210,971	5,050,197	-3%
Equity	43,147,984	45,831,419	6%
TOTAL EQUITY AND LIABILITIES	69,997,570	62,746,707	-10%



PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	30.09.2024	30.09.2025	Δ %
Operating revenue, of which:	65,085,666	36,509,227	-44%
Turnover	57,110,113	25,695,662	-55%
Revenue from the production of intangible assets	6,798,237	8,963,199	32%
Other operating revenues	1,177,316	1,850,367	57%
Operating expenses, of which:	47,796,534	33,681,015	-30%
Material costs, of which:	14,251,170	2,469,804	-83%
<i>Expenses with raw materials</i>	160,554	189,471	18%
<i>Energy and water expenses</i>	6,733	19,172	0%
<i>Other material expenses</i>	18,238	151,743	732%
<i>Expenses on goods</i>	14,065,645	2,109,418	-85%
Personnel expenses	13,402,392	15,529,927	16%
Depreciation and amortization	2,001,654	1,836,933	-8%
Other operating expenses	18,141,318	13,844,350	-24%
Operating result	17,289,132	2,828,212	-84%
Financial revenues	40,060	451,073	1026%
Financial expenses	165,616	188,176	14%
Financial result	(125,556)	262,896	-309%
Total revenues	65,125,726	36,960,300	-43%
Total expenses	47,962,149	33,869,191	-29%
Gross result	17,163,576	3,091,108	-82%
Profit tax/other tax	2,746,610	443,219	-84%
Net result	14,416,966	2,647,889	-82%



BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.12.2024	30.09.2025	Δ%
Fixed assets, of which:	29,612,535	36,677,007	24%
Intangible assets	27,198,446	34,121,507	25%
Tangible assets	2,414,089	2,555,499	6%
Current assets, of which:	40,296,642	26,001,276	-35%
Inventories	257,292	278,373	8%
Receivables	20,350,948	11,489,394	-44%
Trade receivables	19,039,158	9,680,237	-49%
Receivables with affiliated companies	18,377	20,598	12%
Other receivables	1,293,413	1,788,559	38%
Cash and cash equivalents	19,688,402	14,233,509	-28%
Prepaid expenses	88,393	68,424	-23%
TOTAL ASSETS	69,997,570	62,746,707	-10%
Current liabilities, of which:	11,005,459	3,491,151	-68%
Third party providers	7,966,030	1,419,585	-82%
Liabilities with affiliated companies	41	41	0%
Financial leasing	244,315	221,033	-10%
Other current liabilities	2,795,073	1,850,492	-34%
Non-current liabilities, of which:	5,210,971	5,050,197	-3%
Bank liabilities	4,984,293	4,984,293	100%
Liabilities to shareholders	13,838	13,838	0%
Financial leasing	212,840	52,066	-76%
Total Liabilities	16,216,431	8,541,349	-47%
Revenue in advance of which:	10,126,624	8,373,939	-17%
Subsidies for investments	10,126,624	8,373,939	-17%
Provisions, of which:	506,531	0	-100%
Other provisions	506,531	0	-100%
Equity, of which:	43,147,984	45,831,419	6%
Subscribed and paid-up capital	1,400,095	1,400,006	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	0	-100%
Losses related to equity instruments	4,424,735	0	-100%
The profit or loss carried forward	17,069,826	29,092,377	70%
Profit or loss for the financial year	16,418,850	2,647,889	-84%
Distribution of profit	7,109	0	-100%
Total equity and liabilities	69,997,570	62,746,707	-10%



KEY FINANCIAL RATIOS

Current ratio as of 30.09.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{26,001,276}{3,491,151} = 7.45$$

Debt ratio as of 30.09.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{4,984,293}{45,831,419} \times 100 = 11\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{4,984,293}{50,815,712} \times 100 = 10\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 30.09.2025

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{25,695,662}{36,677,007} = 0.70$$



DECLARATION OF THE MANAGEMENT

Bucharest, November 20, 2025

According to the best information available, we confirm that the individual unaudited financial statements prepared for the period ended September 30, 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 true and fair view of the important events that occurred during the first nine months of the 2025 financial year and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors

