

# IR PRESENTATION

Sept. 2024

**your  
value  
upgraded**

**bittnet**  
group

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# Investment Snapshot



# Investment Snapshot



## First IT company listed on Main Market

In April 2015, Bittnet (ticker: BNET) was **the first IT company to list** on Bucharest Stock Exchange's AeRO-SMT. In June 2020 Bittnet was the first company to ever transfer from AeRO to the Main Market .



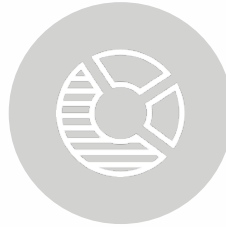
## Increase in market cap

Since listing on AeRO market in April 2015, Bittnet registered almost 17x increase in valuation, from RON 7,5 million (EUR 1,5 million) to RON 128.7 million ( EUR 25.7 million). The ath was a market cap. of over RON 210 million (June 2019).



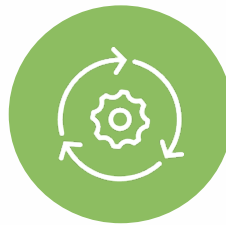
## Trusted base of investors

Since listing in April 2015, BNET attracted over EUR 20 million using capital market financing mechanisms, primarily to fuel M&A activity.



## Improving financial results

In FY2023 , Bittnet group recorded a turnover of RON 375 million ron , up 95% compared to FY2022 , and an operating profit of RON 12.2 million, up 33% compared to FY2022.



## Liquidity

Following the transfer to BVB's Main Market in June 2020, BNET shares were included (in September 2020) in 5 indices including BET-XT. From 2022 Bittnet is part of FTSE Russell Global Micro-Cap Emerging Markets and MSCI Frontier Markets indices. Bittnet continues to be one of the most traded stocks on the Romanian capital market.



## Rewarded for quality

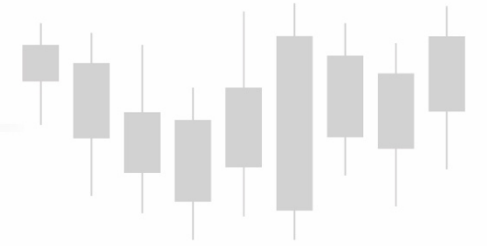
Winner of **multiple awards** for growth and innovation - the Best IR Team in CEE during CEE, Top 5 in 2019 EY Entrepreneur of the Year Romania, BVB award for the most active company on stock exchange in 2018, BVB award for most traded company on AeRO in 2019.

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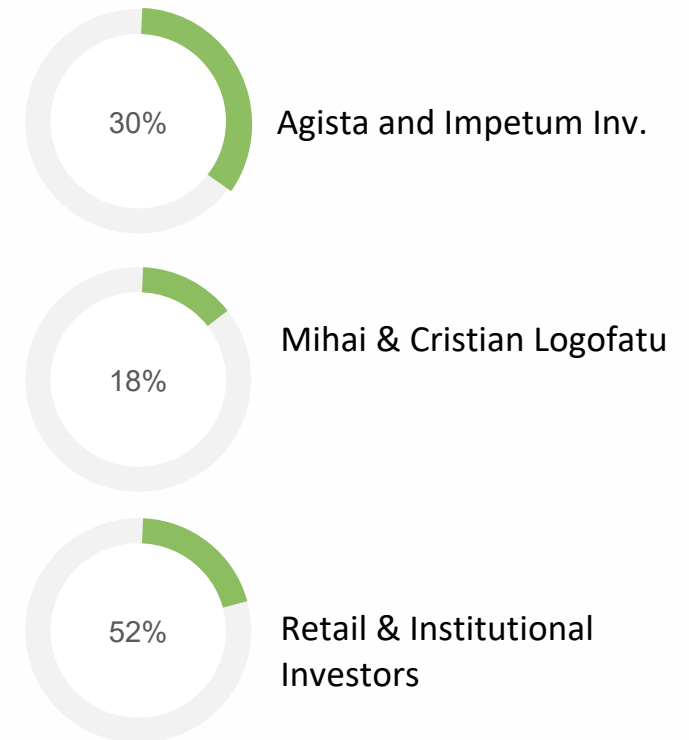
# Business Overview

## Bittnet's History

- Founded in 2007 by Mihai and Cristian Logofatu: Changed its status in joint stock company (S.A.) following an increase in capital using profits generated in 2008.
- In 2012 Bittnet received first capital infusion from a business angel in exchange for 24% stake. In 2015 the company attract EUR 150k from a Polish investment fund, Carpathia Capital in exchange of 10% stake and was subsequently listed on BSE's junior market Aero, becoming the first IT company ever listed on Romanian capital market.
- Stable dividend policy: The company followed a patented model (2016-2022) distributing to its shareholders the profits in form of free shares.
- Capital market instruments: Bittnet used the mechanism of the BSE to rise capital (debt and equity). Between 2016 and 2014 Bittnet issued 9 corporate bonds tickers (IPOs and private placement) - 5 of them were called back
- Transfer to the Main Market: On June 3rd 2020 Bittnet shares were traded on the MM of BSE, five years after the listing on AeRo-SMT market.
- Capital increase operations with new cash infusion: In Q1 2023, Bittnet carried out the largest capital increase in companies history, 30mil ron . As a result of the capital infusion Agista Investments and Impetum Investments funds became significant shareholders



Bittnet Shareholding Structure



**bittnet**  
group

## Board of Directors & Committees - members



On January 2020 Bittnet shareholders have approved the establishment of the **Board of Directors**, consisting of 3 members. Starting with Q2 2023, the GMS approved the extension of the Board with another 2 members. Today Bittnet has a Board with 5 members.



**Mihai Logofatu**

President of the Board



**Bogdan Ciucu**

Independent Board Member



**Lucian Anghel**

Independent Board Member

The elected members of the Board of Directors, starting their mandates in January 2024, are:

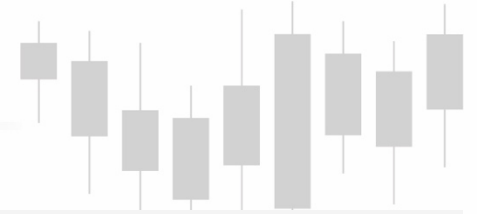


**Claudiu Constantinescu**  
Independent Board Member



**Paul Miches**  
Independent Board Member

# Business Structure



## Education

Bittnet Training  
bittnet.ro



Equatorial  
equatorial.ro



## Digital Infrastructure

Dendrio Solutions  
dendrio.com



DATAWARE  
dataware.ro



TopTech  
toptech.ro



Optimizer  
optimizer.com



## Cybersecurity

Fort  
fort.ro



## Business Applications & Software

Elian Solutions  
elian-solutions.ro



Nenos Software  
nenos-software.ro



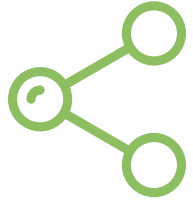


## Education pillar - IT Training

- Bittnet Training is the IT training market leader in Romania, with approximately 20 years of experience and the largest team of trainers in Romania. Throughout the years, the company has delivered more than 50,000 hours of IT training and currently has one of the most comprehensive and updated curricula in the CEE region.
- Bittnet offers **the largest training portfolio on the market**, which consists of more than 1,000 official courses. From this portfolio the most important trainings are for the major vendors: Cisco, Microsoft (including Office), Amazon Web Services, ITIL, Linux, VMware, Oracle, Citrix, IBM, RedHat, Adobe, Avaya, Dell - SonicWall, EMC, HP, Juniper, etc.
- The **business training portfolio** holds project management, ITIL & IT services management, business intelligence, CRM, ERP, Agile and others.
- Starting with 2016, Bittnet has **joined the largest association of training partners – LLPA**, which allows the company to strongly expand both export earnings and delivery of courses in any language, anywhere in Europe.
- Following the success of recent years in delivering DevOps courses, Bittnet Training has invested heavily in shaping and launching the **global DevOps Artisan project**. DevOps Artisan is a concept created entirely by the Bittnet team, with its own proprietary technology and which includes beginner and advanced technical courses in the DevOps area.
- Computer Learning Center SRL wholly owned by Bittnet Systems, is a company of IT training with a focus in the area of cybersecurity, established in 2009, with a long history of serving customers from the corporate area. Equatorial Gaming SA owned by Bittnet Systems, is a game-based learning company that offers soft skills training for industry of IT, both in classic and gamified form.



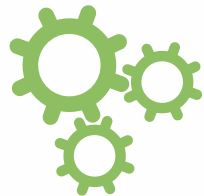
## Digital Infrastructure pillar - IT Solutions



Division resulting first from a merger of Bittnet and its IT solutions division with GECAD NET (today Dendrio), a company specialized in **commercializing software applications**, which provides appropriate licensing options, integrated IT services and professional security solutions. In 2019, Crescendo joined Dendrio in a business IT integration transfer operation. Last 4 years, another 4 companies joined Dendrio to this pillar, result of m&a projects: Dataware, TopTech, zNet Computer, Optimizor



Clients of this pillar are large and very large companies from Romania or multinational companies with activity in all branches of the global economy, as well as companies owned by the State or ministries and authorities from the government area.



Today the **IT solutions provided by this pillar cover:** network infrastructure, security and management, datacentre, virtualization and cloud computing, enterprise mobility including BYOD (Bring Your Own Device), unified communications and collaboration, video conference including telepresence as well as software licenses.



Dendrio is **the only 'multi-cloud' integrator** in Romania consolidating its position as a highly certified company by the world's leading IT vendors, focusing on cloud and cybersecurity. Being the only multi-cloud integrator means that the company can provide its clients access to a number of different clouds (Amazon Web Services, Microsoft Azure, Google Cloud Platform or Cisco Cloud Solutions).



This pillar offers the following **IT solutions:** general consultancy services, IT assessment services, implementation and migration services, maintenance and support services, infrastructure optimization, managed services and IT training services.



In 2023, integration services delivered by the Digital Infra pillar (Dendrio, Dataware, TopTech, zNet, Optimizor) brought revenues of **RON 322 mil.** at consolidated level (86%)

## Examples of IT integration projects

- Installation and continuous management of over 1,500 wireless access points in all Carrefour shops in Romania.
- Developing telepresence solution (videoconference) for connecting UiPath's offices from 3 different continents.
- Providing the IT infrastructure and services for premier owner and operator of shopping centres in Central and Eastern Europe (CEE), with presence in nine countries.
- Providing the entire IT infrastructure including the new datacenter of the biggest airport operator in Romania
- In June 2024, ZF includes Bittnet group for the first time in Top10 IT integrators in Romania, 2nd place, based on FY2023 results.
- Digital infrastructure projects (routing&switching , videoconferance, cybersecurity etc) in public sector - for governmental clients and national authorities.



## Cybersecurity pillar - FORT

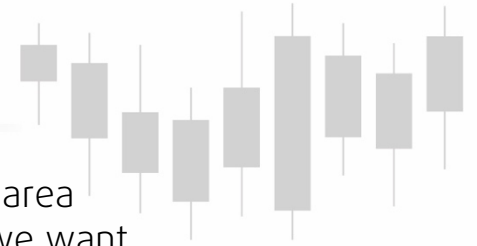
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- FORT SA (the cyber security pillar of the group) offers cyber security services to corporate, large corporate, enterprise and public sector clients from all over the country and abroad.
- Depending on the client's requirements, FORT can deliver general consulting services consists of different activities, such as: consultancy on cyber security, design of solutions and systems related to cyber security, project management, business analysis, IT systems architecture, configuration and maintenance of IT equipment and cyber security.
- Through these activities, FORT takes over all the activities that a person holding the position of Chief Information Security Officer (CISO) must perform. The service is extremely useful and well-represented in medium-sized companies that understand the need for an effective framework from an information security perspective but that, for various reasons, do not employ a person with a dedicated CISO role. The service is an extremely complex one, which combines technical skills and compliance with the legislation in force and leads to relieving customers from the perspective of responsibility
- The services are intended to provide support and advice to customers so that, from the point of view of IT processes, governance and related activities, to have the pre-requisites to comply with certain norms and national and international regulations. In this sense, FORT can successfully perform services of consultancy for compliance with national legislation (ADR Order 553/2019, Norm 4 ASF, ADR EIDAS regulation, NIS Directive, ANAF Order 148), as well as for compliance with directives and documents international standards, such as: ISO27001, ISO9001, ISO14001, ISO27701, SOC2, MPA or GDPR.
- The efforts in the first quarter 2024 were focused in two directions: the implementation of solutions of cyber security along with delivery of pentest and IT audit services and listing procedures on the AeRO-SMT market of the Bucharest Stock Exchange, successfully completed in May 2024.
- Starting from February 2024, the operationalization of the **Security Operation Center (SOC)** service was completed, which gives us an additional level of confidence on the part of potential customers about Fort's ability to provide fast detection and response services with a high degree of professionalism.

## Business Applications, platforms & software pillar

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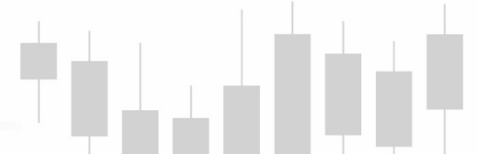


- The business applications and software pillar currently operates under two commercial brands: Elian, in the ERP area (Microsoft 365 Business Central) and Nenos (in the software area). This pillar has an extensive customer base, we want it to grow through acquisitions and will also benefit from international expansion by calling on projects available in US markets
- Business solutions (ERP) Elian Solutions SRL is a company founded in 2008 and is 51% owned by Bittnet Systems. Elian is a Gold certified partner by Microsoft for ERP solutions (Business Central). During 2023, Elian its first m&a transaction through acquisition of Kpler Management Systems, a company with scope of activity and business similar to Elian, who joined the Bittnet group in the 3rd quarter of last year. During 2024 Kepler will merge by absorption into Elian, thus resulting in one of the largest implementers of ERP solutions in Romania.
- The ERP solution integrated by Elian is the Business Central solution from Microsoft. Microsoft Dynamics 365 Business Central is an ERP system designed for growing companies that need an information system that can grow with them.
- Plan, manage and monitor all aspects of multiple business in a customisable way so you never overlook important aspects. This ERP is easily prioritise and track all the departments' activity from one central location. Microsoft's ERP solution consists of a highly customizable package designed and developed by Elian to ensure the controlled growth of every business.
- Modular functionality for all business needs (through modules for financial management, sales and marketing, purchasing and debt, warehouse, manufacturing, resource planning, human resources, project and service management) ensures that the business goals are achieved.

# BNET Shares Evolution



# BNET share price evolution\*



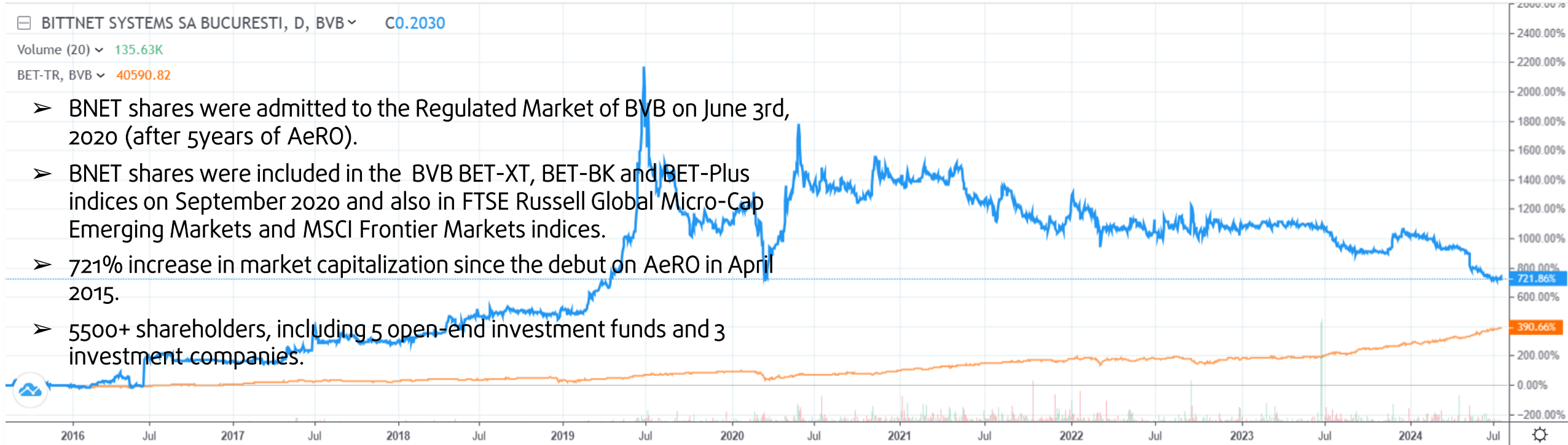
BNET D Adjusted prices News Dividends

BITTNET SYSTEMS SA BUCURESTI, D, BVB CO.2030

Volume (20) 135.63K

BET-TR, BVB 40590.82

- BNET shares were admitted to the Regulated Market of BVB on June 3rd, 2020 (after 5 years of AeRO).
- BNET shares were included in the BVB BET-XT, BET-BK and BET-Plus indices on September 2020 and also in FTSE Russell Global Micro-Cap Emerging Markets and MSCI Frontier Markets indices.
- 721% increase in market capitalization since the debut on AeRO in April 2015.
- 5500+ shareholders, including 5 open-end investment funds and 3 investment companies.



ISIN ROBNETACNOR1

Share price 17.07.2024 RON 0.203 / EUR 0.04

Market cap 17.07.2024 RON 128,737,872 /EUR 25.747.574

\*April 2015 - July 2024

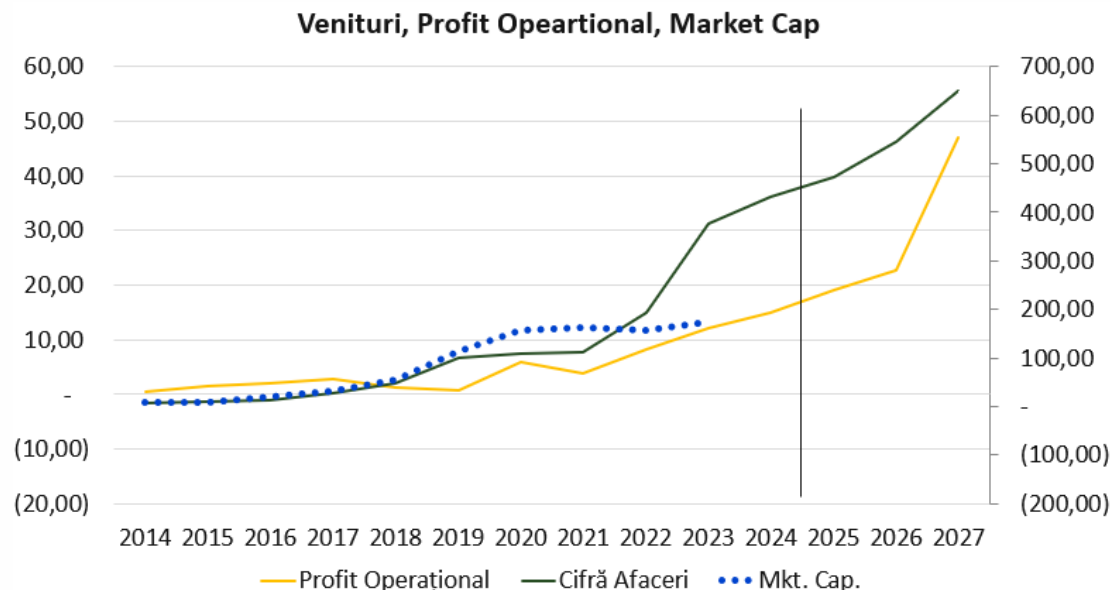
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## BNET Share Price

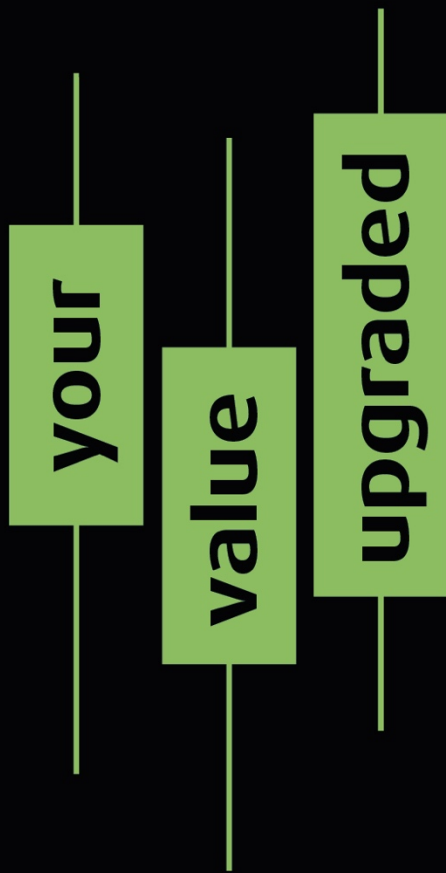


- Until the end of 2021, the dynamics of the share price was almost in line with the increase of the consolidated turnover or with the investors expectations regarding the increase of this indicator, an expectation guided by the annual income and expenditure budget. Starting with 2022, we notice a deviation between the constant growth of the consolidated turnover (an average 53%yoy during the period 2014-2023) and the market capitalization that remained behind. For this year, Bittnet group has a growth budget of 430 million ron in consolidated revenues.  
The number of BNET shares that changed holders in the first half of 2024 was 38.258.070 instruments, representing 6% of total and a total value of RON 13,3 mil. In 2023 the total amount of transactions with BNET shares was RON 22,2 mil . The company has 5.500+ shareholders
- Currently the company has 4 active issuances of corporate bonds in euro and ron - ticker: BNET26E, BNET27A, BNET28 and BNET28A, all listed on the BSE Regulated Market for Bonds. Currently, the Company has more than 2.000 bond holders
- The old bond issuances – BNET19, BNET22, BNET23, BNET23A and BNET23C - were all reimbursed - at maturity or anticipated RON 33 mil in face value & RON 13 mil in interest payments (coupons)





# Key Indicators



# Historical Results FY 2014-2023



Mio ron	Turnover	Operational profit	Net profit	Operating Cash Flow	Assets	Cash	Capital	Mkt. Cap.
2014	8.180	582	115	394	5.428	813	865	7.896
2015	9.993	1.608	889	471	8.253	3.008	1.920	8.108
2016	13.667	1.929	870	-1.768	10.446	2.355	3.100	21.418
2017	27.682	2.743	1.206	373	30.898	11.060	5.961	31.941
2018	47.891	1.319	4.408	3.397	59.069	13.048	14.001	55.530
2019	99.750	838	-4.458	8.502	88.462	20.824	12.372	112.717
2020	109.192	5.930	1.025	8.120	102.353	24.873	27.646	157.586
2021	112.591	3.879	13.021	4.242	133.961	23.405	55.249	161.907
2022	192.156	8.372	-2.192	17.995	220.596	42.300	57.494	155.902
2023	375.532	12.218	823	60.931	304.200	70.013	91.612	174.398
<b>CAGR</b>	<b>53%</b>	<b>39%</b>	<b>20%</b>	<b>75%</b>	<b>56%</b>	<b>65%</b>	<b>68%</b>	<b>41%</b>
<b>YoY</b>	<b>95%</b>	<b>33%</b>	<b>20%</b>	<b>238%</b>	<b>37%</b>	<b>65%</b>	<b>59%</b>	<b>12%</b>
<b>Main Market</b>	<b>284%</b>	<b>1348%</b>	<b>14%</b>	<b>617%</b>	<b>245%</b>	<b>254%</b>	<b>638%</b>	<b>55%</b>

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