

# Conference Call: Preliminary Financial Results FY2025, Bitnet Group

*Mihai Logofătu, CEO & Co-founder Bittnet Group:*

Good morning and thank you for joining the conference call dedicated to the presentation of the preliminary financial results for 2025.

In addition to the reports published through our official communication channels and the direct communications sent to shareholders subscribed to our newsletter, we are making this session available in order to have a recorded presentation of these results.

Today we are discussing the preliminary results for the year 2025.

## Consolidated Results, an overview:

At first glance the:

- **Revenue:** RON 394 million (consolidated, unaudited, preliminary results), down 2% compared to 2024
- **Gross margin:** RON 61 million, down 17% compared to 2024
- **Operating profit:** RON 1.6 million, compared to RON 12.6 million in 2024
- **Net result:** RON -5.2 million

The negative Net result is influenced by a financial loss of RON -7.1 million, which includes:

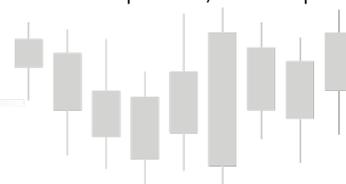
- Revaluation of non-monetary holdings in a listed company (Softbinator, ticker: CODE) in amount of RON -2.1 million
- Foreign exchange losses: RON -1 million

This represents the overall picture of the consolidated results.

## Performance by Semester

We have published a comparative analysis between the first and second semesters, both for 2025 and in relation to 2024, focusing on key financial indicators: revenue, gross margin, EBITDA, and operating profit.

A significant difference can be observed between the first and second halves of the year, with a much stronger seasonality in the second semester, especially in the last quarter, an aspect communicated to investors throughout the year.



The first half of the year (HY) was weak at consolidated level. In the second half (H2), we recorded a very strong result – probably the best second semester in our history – but not sufficient to fully offset the weaker performance in the first half.

Typically, seasonality is concentrated in H2, but historically the first half used to generate approximately 35-45% of annual results. In 2025, over 65% of results were generated in the second half of the year.

Profitability indicators show a significant gap in 2025 compared to 2024, as reflected in the corresponding slide.

## Group Structure

In 2025, we continued the previously assumed direction of simplifying and integrating operations.

Currently, Bittnet Group is structured around three business pillars:

- Digital Infrastructure
- IT Education
- Digital Platforms & Software

## Digital Infrastructure Pillar (Dendrio)

Dendrio, the largest company within the Group, recorded a negative evolution in 2025 compared to 2024.

The year was marked by political and geopolitical events that caused significant delays in project contracting and delivery, particularly within the public sector. Public sector projects continue to account for more than 50% of Dendrio's cluster revenue.

Projects, including those financed through European funds, were frozen for 5-6 months in 2025 and only resumed in August-September. The time available for delivery and invoicing was therefore limited.

The negative impact from the first half of the year could not be fully recovered in H2.

On the positive side:

- We adjusted operations and fixed costs
- We preserved key competencies
- We built a healthy pipeline and backlog for 2026

Backlog – represents signed contracts or contracts currently in the signing process.  
Pipeline – represents projects we are actively working on, weighted by probability of success (win rate).

## IT Education Pillar



The year 2025 was positive, marking a significant recovery in both business volume and profitability.

We remind that 2023 and 2024 were challenging years for the IT education sector.

The adjustment measures, portfolio repositioning, and initiatives launched led to:

- Growth in 2025 versus 2024
- A solid backlog of contracts in delivery at year-end
- Prospects for 2026 to become the best year in the history of Bittnet's IT Education division

We also observe an increase in publicly funded projects financed through European programs.

### **Digital Platforms & Software Pillar**

This pillar has consistently delivered strong results in recent years, with double-digit annual growth (approximately 20% year-over-year).

It includes two companies:

- ERP solution implementation based on Microsoft Business Central, delivered by ELIAN
- Custom software development and proprietary digital products, delivered by NENOS

In 2025:

- The first AI agent-based products were delivered
- These products are used both internally and by external clients
- Some products are available under a subscription model

This area has been explored since 2022, following our investment in Nenos, and AI integration into business processes is progressing gradually.

Financial indicators within this pillar recorded growth across almost all key metrics, particularly:

- Revenue
- Gross margin
- EBITDA
- EBIT

For 2026, we anticipate continued positive evolution, supported by:

- Increasing share of recurring revenues
- Growing pipeline and backlog at the end of 2025
- Strong market positioning



- Focus on more complex, higher-impact projects for clients

## Conclusions

The year 2025 was challenging at consolidated level.

The negative impact primarily stems from Dendrio's performance, which accounts for 87% of Bittnet Group's consolidated revenue. The evolution of this company decisively influences the Group's overall results – as was also the case in 2024, when the impact was positive.

The other divisions recorded positive growth.

At the end of 2025 and the beginning of 2026, we are in a positive position in terms of pipeline and backlog size.

We are presenting shareholders with a double-digit growth budget proposal, despite a volatile market context and significant uncertainties for 2026. More details regarding the indicative 2026 budget are available in the preliminary results report published at the end of February.

If there are any questions, we are available.

The recording will be accessible subsequently. You may contact us at the dedicated Investor Relations email address: [investors@bittnet.ro](mailto:investors@bittnet.ro).

On the Investor Relations website, [investors.bittnet.ro](http://investors.bittnet.ro), you will also find an AI-based companion tool that complements the efforts of our Investor Relations team.

The website also includes the calendar dates for upcoming events:

- General Shareholders' Meeting – April 29, 2026
- Bittnet Investor Day – April 7, 2026

Thank you for your participation!

