

## Transcript - Bittnet Investor Day, 2026

### Introduction

#### Mihai Logofătu, CEO Bittnet Group:

Good morning and welcome back to Bittnet Investor Day 2026 edition. This is the 20th edition of this event - yet another round number. We are also in Bittnet's 20th financial year. In practice, by the end of this year we will be celebrating 20 years of existence.

As a brief introduction, I would like to remind our shareholders and those following us that Bittnet was the first IT services company in Romania to list on the stock exchange, in April 2015. At that time we began this journey on the secondary market - the AeRO market - and in 2020, immediately after the first wave of the pandemic, Bittnet made the move to the main market of the Bucharest Stock Exchange. Over these years, Romania's capital market has served Bittnet's objectives very well, specifically in terms of raising capital and deploying that capital for accelerated growth. Over the years we have raised over 100 million RON in the form of loans through bond issuances, as well as through equity raises - funds we have used in an extensive acquisition programme that started in 2017 and ran through to the end of 2023.

Over the past two years the organisation has focused on integrating operations, simplifying the group and its structure, and - starting in 2024 - on returning capital to our investors. Today we are here with an agenda that may come as a surprise compared to our last meeting: the results for 2025, a budget submitted for general assembly approval for 2026, a chapter on recently completed transactions and how we are choosing to deploy capital - the buyback programmes we announced recently - and finally, a new bond issuance we intend to carry out in the near future.

### Results FY2025

#### Mihai Logofătu, CEO Bittnet Group:

With that said, I would like to make a few remarks about 2025 - a year that was entirely atypical for our business, a year in which we practically lived through two completely opposite stories. The first half and the second half of the year produced completely different results. First of all, let me recall that 2024 was the best year in our history - a year in which the company performed well both on a consolidated level and at the individual entity level. On the back of that year, we expected growth and presented shareholders with a growth budget and a growth projection for 2025.

The beginning of the year - the first half - was heavily impacted by the political events that unfolded in Romania, and this affected the group through its impact on our largest company. We will discuss this in the following slides when we analyse the individual pillars. What this chart clearly shows is a very different situation between the first six months and the next six months. In the first six months we recorded a decline across all consolidated financial indicators: revenue, margin, operating result, and EBITDA. The second half of the year brought a fairly strong recovery, driven by the unblocking of projects in the public sector.

We also communicated in our public interventions on the quarterly results for 2025 that the first half was heavily affected by bottlenecks in this area, while in the second half - towards the end of summer - things began to move again: Q3 thawed the situation and Q4 was very strong. There was a very significant concentration of activity. Looking at the full picture, H2 was probably the best semester in our history, while H1 was probably one of the weakest in recent years.



As a point of reference, had we paired H2 2025 with any H1 from the previous four years since our move to the main market, 2025 would have been by far our best year ever. These dynamics are visible across our activity and across the industry. There were significant disruptions, compounded further towards the end of the year.

Looking at the results, what stands out is the very high revenue in the second half. Compared to prior years, H2 2025 revenue exceeds - with perhaps one exception - the full-year revenue of each individual prior year. At the gross margin level, we see a comparable result, since during the year we implemented a cost-reduction programme. We observe that, from the same margin generated in the second half, the operating result is significantly better - visible both at the EBITDA level and at the operating profit level. To repeat: performance was completely unbalanced between the two halves of the year. The cost-reduction programme committed to and announced at the end of Q1 was phased in gradually, involving headcount reductions and cuts to administrative costs, and it is with this new reality that we entered 2026.

## Bittnet Group structure

### Mihai Logofătu, CEO Bittnet Group:

I would now like to remind investors and prospective investors what the group looks like today, following the simplification and operational integration programmes of recent years. Bittnet Training - the company from which our story began nearly 20 years ago; our largest pillar, Digital Infrastructure, represented by the Dendrio brand, which encompasses a number of companies under the Dendrio umbrella; the Digital Platforms and Products pillar, home to Elian and Elian Solutions; Sheridan Development; and Nenos - the group company specialising in the development of custom products based on Generative AI and machine learning.

I would remind investors - since Nenos is our smallest company - that over the years we have received few questions about it, but today the topic of artificial intelligence is so pervasive that I want to emphasise that Nenos has been delivering projects based on machine learning and AI for over 10 years, back when this subject was not nearly as popular. They started 10 years ago in the personnel outsourcing space and, after joining the Bittnet group at the end of 2021, the company began to reposition itself. In 2025, Nenos delivered its best results yet - this time composed of products and projects with higher added value. The outsourcing component remains, but it is declining rapidly and will probably disappear entirely from our results within the next two years.

Elian is our digital platforms company. Our activity here is centred around Microsoft Business Central. Elian joined the Bittnet group at the end of 2018, grew organically through to 2023, when we consolidated our market position by absorbing a competitor, Kepler Management - a company alongside which Elian is today, we believe, a market leader in ERP implementations on the Business Central platform. Microsoft is also one of the most active players in the artificial intelligence space, and on top of the Business Central platform it is now possible to build Copilot-powered projects that bring artificial intelligence into a system that sits at the core of every company's operations.

This is the Bittnet group today. In numeric terms, over 85% of the group's consolidated revenues come every year from the Digital Infrastructure pillar (Dendrio). As a consequence of this dependence, a year such as 2025 - in which that business faces difficulties managing projects in the market - has a direct impact on the consolidated result.

## Business Pillar Analysis

### Mihai Logofătu, CEO Bittnet Group:

Looking at activity at the level of each individual pillar, we will see different results. I would start with the Education segment, which recovered in 2024 and grew strongly in 2025. Recall that 2023

was a difficult year for this business - the first in which we recorded an operating loss. The measures adopted, the restructuring and transformation this pillar underwent under new management - Cristina Rațiu - led the organisation back into positive territory by the end of 2024, with a modest but positive operating profit. In 2025, however, we see accelerated growth in results. By most indicators, 2025 is probably one of the best years in this business's entire history. The measures implemented - team restructuring, portfolio repositioning and re-targeting a different client segment - are clearly visible in the 2025 results.

Perhaps the most important thing to note is that we ended 2025 with a very significant backlog, which will be reflected in 2026. Our estimates, as captured in the revenue and expenditure budget submitted for general assembly approval, indicate a 2026 that will deliver the highest values ever for the Education business - record highs both at the revenue level and at the profitability indicator level. This is the result, I repeat, of a systematic process built over years, a stable team, and a management team that is very closely connected to results and to re-anchoring this Education business in today's market reality.

At the same time, looking at the future and at how technology and artificial intelligence are seeking to penetrate the corporate world, we observe that the main barrier - one of the first things companies encounter - is a lack of education about what these AI-based tools can actually do. Therefore, we believe our role - built over 20 years as an education partner to the industry - is to build trust in new technologies, create awareness, and deliver quality education that enables people to take the step of adopting AI-based tools at scale. This is our role and we believe we are today better positioned than any other player to accompany clients on this journey.

The Digital Platforms and Products segment brings together, once again, our two brands - Nenos and Elian. Here we have recorded consistent results, with double-digit growth in recent years, somewhere between 20 and 30% year over year across most indicators. This pillar was built starting in 2018 with the first investment in the company. At the time it was a very small company compared to what it is today - we are talking revenues of around 3 million RON. In 2021 we invested in Nenos, anticipating the industry's direction towards products and technology based on machine learning and AI. In 2023 we consolidated Elian's activity through an M&A between Elian and Kepler. Things continued to evolve. We absorbed the companies, integrated the operations, and at the revenue structure level this company has massively shifted its business model - from a model based on on-prem and perpetual licences to a subscription-based model, which generates recurring revenue.

Looking at the Elian brand - the larger of the two companies - nearly 65% of revenues are of a recurring nature: either subscriptions or maintenance contracts that clients access following implementation. Legislative changes, tax changes, and any modifications required by the government must be reflected in these systems, which represent the operational core of any company. As a result, companies need active maintenance contracts in order to integrate all reporting requirements, such as e-Factura, Ro e-Transport, and other declarations in recent years.

What we observe in 2025 versus 2024 is a solid result and consistent, steady growth in activity. Even though we encountered difficulties in that the rapid reduction of tax incentives generated a swift impact on our operations - this is a company employing over 80 people, many of whom benefited from these incentives. The changes were fast, meaning we had to adjust, and this is reflected in some indicators. Results are in line with our expectations for the year.

Our largest company, Dendrio - itself formed through an acquisition programme that began in 2017 - encompassed a number of brands. In 2024 we brought these companies together under a single brand: Dendrio, which today is a market-leading player in digital infrastructure. Ultimately, the role of a company operating in infrastructure services is to build the highways on which data and business applications can then run. Our business has grown considerably in the public and government client segment in recent years, because the state feels the need for digital transformation and to keep pace with the direction in which the industry is moving. And we say with a good measure of pride

that someone - and why not a Romanian company - needs to work on these demanding projects that keep Romania on the path of digital transformation.

On the other hand, being a sector impacted by political events, it is very hard to anticipate every moment in which the market will freeze up - as happened, for example, last year, when the presidential elections and the formation of a new government generated an institutional deadlock of over six months. And this was clearly visible in Dendrio's full-year results and in the consolidated result.

This year, however, we are seeing a recovery in the Digital Infrastructure pillar, driven by the completion of a project cycle. I am referring to PNRR-type funding sources that must close by the summer of this year. As a result, projects that were delayed last year must now be completed before summer. And here, things will look very different in 2026 compared to 2025.

## Budget FY2026

### Mihai Logofătu, CEO Bittnet Group:

In this regard, at the end of this month, we proposed to our shareholders a double-digit growth budget for 2026 - a year that is also marked by significant volatility and uncertainty. At the start of this year we are seeing major changes related to the conflict in the Middle East, which is impacting supply chains and logistics, and will evidently drive up costs in certain industries. Some of our clients will be directly affected.

Despite this, we have presented investors with an ambitious budget. There is also a note of caution built into this budget - specifically, the degree of coverage from projects that are in advanced stages or already in our backlog. At the same time, we do not know what will happen at the geopolitical level and cannot correctly anticipate government stability. We are seeing an increasing build-up of tensions, things that generate chain reactions. We therefore sought a balance between presenting an ambitious, growing budget and maintaining an area of prudence to ensure we have coverage from projects in advanced stages.

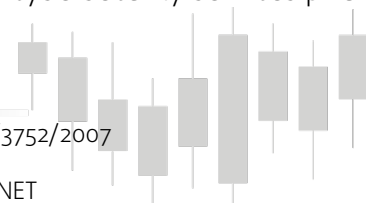
This is the reality of business today. You need to manage and choose targets that are sufficiently attractive, while still managing the uncertainty and factors that depend on the macroeconomic context. This is the budget we submitted for shareholder approval, compared against the results. At that point, the figures were preliminary. Since then we have also published the final audited results - as in prior years, the effort of our finance colleagues and audit partners allows us to present preliminary results by mid-February that are very close to the final figures - and the same has happened this year. The preliminary results are 99% identical to the final results.

What do we observe in the budget construction? A growth of over 14%, with strict cost control relative to the second half of the year - reflecting the cost-reduction measures we implemented. This generates a significantly better result compared to the prior financial year. Against this bottom-up plan built within each company, each client, each activity line, we will see what the future holds given the uncertainty we are facing in the market.

## Recent exit transactions: Fort and Optimizor

### Mihai Logofătu, CEO Bittnet Group:

The second chapter we have prepared for you is a summary analysis of the first transactions we have made, in the sense that we have exited a number of companies. The two transactions that are known and have been communicated publicly are: Fort, which was our cybersecurity services pillar, and Optimizor, part of the Digital Infrastructure pillar.



Why and how did we choose these companies? During 2024 we came before shareholders and presented a change of direction - towards programmes and processes that would lead to returning capital to shareholders. This capital return can be achieved either through buybacks or through dividends. As a result of these transactions we became eligible to take these steps. Also in 2024, another request from our shareholders was to simplify the group structure, as it had become difficult to understand. The picture we presented reflects the current result of that journey - where we are today.

Fort was our cybersecurity pillar. The companies we acquired in the 2021–2022 period were GRX, GRX-Advisory and ISEC Associates - specialists in cybersecurity services that we assembled, rebranded and prepared for the next stage. We identified a potential transaction at a very attractive valuation for this company. Bittnet did not hold 100%. Our stake in Fort represented 23 million out of the approximately 40 million total valuation at which the transaction was closed in 2024. Our finance team calculated an IRR of nearly 60% on this transaction - an IRR we consider excellent, given the relatively short time horizon, and we believe Bittnet has delivered a very valuable transaction for our investors.

The second transaction that materialised during 2025 is the complete exit from Fort. As a result, the Bittnet group has fully exited Fort, while retaining the cybersecurity solutions business under the Dendrio umbrella. Within Fort we provided specialised audit and consulting services under NIS and DORA standards, penetration testing and other highly specialised services. The resale of solutions to protect client infrastructures has remained and continues within Dendrio's portfolio.

Turning to Optimizor - a company we entered in 2021. At the time it was called IT Required, a company specialising in managed services for our clients' infrastructures. The company grew considerably during its time under Bittnet management. In 2025 we identified a potential buyer - a Romanian company. In the summer of 2025 this transaction was completed at a total valuation of 12.2 million. Bittnet's stake was 6.12 million, paid entirely in cash. The IRR here is 40% - a good, solid result for our investors. We believe the multiples were attractive in both transactions and that the values at which these deals were agreed and completed were correct.

#### **Adrian Stănescu, CFO Bittnet Group:**

I would like to add a few remarks on this topic of asset monetisation, because last year - at Investor Day itself, and certainly in many other interventions since - we kept mentioning that our group finds itself in an atypical situation where the sum of the parts is significantly greater than the whole, in the sense that our internal valuation of the individual businesses leads to a much higher value than what is currently reflected in the market. At the time we had only completed the Fort transaction, and there were voices saying that a single point transaction linked to a buyback is not necessarily relevant. I believe the Optimizor transaction and the Elian transaction that is taking shape show that our narrative has been and continues to be valid - that the assets we hold are genuinely valuable, with significant IRR. And I continue to believe that the group's largest business - digital infrastructure - is in the same situation, and its valuation will ultimately lead to a much more consistent valuation of the overall group.

#### **Mihai Logofătu, CEO Bittnet Group:**

Absolutely, and it is a good point. We have not entered into discussions, we have not presented the interest in Elian and Dendrio, because at this stage we are in various phases of discussion and negotiation. There are indicative values for these transactions that support our statements regarding the gap between the group's market valuation and the individual valuations. As a rough order of magnitude, just the two companies - adding up the indicative values at which we have established contact with potential investors - are approximately three times the current market cap of Bittnet, which is not an insignificant figure and merits pursuing this course of action. And when things are sufficiently advanced, they will need to be submitted to the vote of Bittnet's shareholders.



## Share Buyback Programme

### Mihai Logofătu, CEO Bittnet Group:

On the subject of share buybacks: this is a process that began in 2024. A total of 5.39 million shares have been bought back through capital market mechanisms, via public offers conducted with intermediaries. By the end of 2024 we had repurchased 4 million shares. During 2025, in the first part of the year, we bought back a further 1,369,000 shares. Additionally, as a result of enforcing a payment guarantee against the counterparty that acquired the shares in Fort, we came into possession of 20 million BNET shares. Procedures are currently underway to transfer these shares into Bittnet's treasury. A total of 25 million shares will thus be in our possession, which is the basis of the agenda item at the general assembly through which we are seeking shareholder approval for a capital reduction with these shares.

As a rough indication, this represents approximately 4% of our shares. With the 4% capital reduction, in practice every existing shareholder sees their stake increase proportionally. It is a capital reduction: if before, 10 shares represented 10 out of 100%, they will now represent 10 out of 96%. This is how the value of the shares we hold increases.

This process is ongoing. The relevant documents have been submitted to the Financial Supervisory Authority. Shareholder approval is also required in order to finalise the capital reduction during 2026. Both this initiative and our active search for investor-partners for the aforementioned companies - Elian and Dendrio - reflect a continuity of the direction committed to in 2024: returning capital and value to our shareholders. Clearly, at every juncture we will need to find a balance between dividend distributions and buybacks, in order to satisfy all categories of investors.

## New Bond Issuance

### Mihai Logofătu, CEO Bittnet Group:

The final part of today's presentation relates to the bonds programme. As you know, in prior years we launched nine bond issuances. Five of these have been fully redeemed - two, if I recall correctly, even ahead of maturity. Currently there are bonds maturing in the summers of 2026, 2027 and 2028. At this point we are bringing to the attention of our investors and seeking approval for a new bonds programme with a maturity in 2031. I would like to invite Bittnet's co-founder and member of our board of directors, Cristian Logofătu, to tell us about the new elements we are introducing with this new bond issuance.

### Cristian Logofătu, Board Member and Co-Founder, Bittnet Group:

Thank you. Notably, in 2023 we conducted our first public offering of corporate bonds. Prior to 2023, every single bond offering ever run by any issuer had been done through private placements, and this process of using public offering mechanisms has been a great success. Whereas previously we might have had 40-50 subscribers in an offering, with the democratisation brought by the public offer we received subscriptions from 800 investors - demonstrating clear appetite for IPO participation and subsequently supporting the liquidity of all these issuances, given that listed bond issuances are evidently influenced by market interest rates - those offered by the state and therefore those that private company issuers need to offer.

Taking this into account, combined with the fact that we are planning a bond offering most likely denominated in euros, at an interest rate around 10-11%, and depending on the subscription window and how the public offer plays out, it is possible that the yield to maturity could be around 11%. This could have a negative effect on our other bond issuances currently trading in the market. Although at the time of their subscription those were relevant for investors - as evidenced by 800 active investor orders - today they could suffer a correction. For this reason we have sought to add an exchange mechanism.



Accordingly, the next offering we will conduct will be a public offer. The coupon is 10.30% per annum, in euros. Additionally, we intend to give holders of our other outstanding bonds the right - but not the obligation - to exchange their existing bonds for the new ones, at an indicative rate of 51 bonds of 100 RON nominal value each for 10 bonds of 100 EUR nominal value. This is a transaction structure that has been done in Europe before, but has never been done in Romania. The first interactions we have had with brokers, regulators and some investors indicate genuine interest in this idea and we want to continue innovating in the capital market.

As for the use of proceeds, it is straightforward - as always: financing current operations. Mihai mentioned earlier that the training business has a significant number of projects already announced that require temporarily financing the project's execution until reimbursement claims can be submitted. And in particular, the infrastructure business needs to place orders with suppliers, finance working capital and finance deliveries from suppliers to us and then on to clients. It is evident that extended financing capacity is relevant in a year when you expect revenue to grow significantly, especially in the trading and project delivery segments.

Of course, like any other bond issuance, this one must include clauses regarding the repayment of bank credits or other bond issuances, so as to accommodate the covenants we have with each of our other lenders. And in particular, with an eye on the strategy and vision for 2027 - and as Adrian mentioned earlier, the issuer's conviction that the company's net asset value is undervalued - depending on the size of this bond issuance, we will already begin conducting buybacks through public offers to reduce the number of cancellable shares and thereby increase the proportional participation of remaining shareholders in future profits and distributions.

**Mihai Logofătu, CEO Bittnet Group:**

Of course, the new bonds will be listed, just like the previous issuances.

**Cristian Logofătu, Board Member and Co-Founder, Bittnet Group:**

Absolutely. This issuance will evidently also be listed. It would no longer be a first or something particularly difficult, given that we are the only frequent issuer in Romania with all our reporting filed in the form of a universal registration document - the so-called universal prospectus. Both the offer process and the listing are significantly simpler as a result.

Thank you for that. If there are no online questions right now, we will also have the general assembly where I expect such questions to arise. There will be a dedicated Q&A section if anyone is following online. If not, I want to thank you for your participation, for being here today, and for the fact that our investors contribute to the success of this project. I want to thank you for the patience with which you have followed this company - and especially those who are long-term and very long-term investors. As you can see, the company - our group - even in a challenging market context, finds ways to adapt and move towards the direction it has committed to vis-à-vis its shareholders. We also look forward to seeing you at the general assembly at the end of this month, at the company's headquarters, where you will be able to vote on an extended agenda covering all the projects we have presented today.

Thank you, and since we are approaching Easter, I wish you a joyful holiday season with your loved ones!

