



REVENUE AND EXPENDITURE BUDGET

Adjusted for 2025 and Financial
Projections 2026–2027



Dear Investors,

Today we are announcing an important adjustment to the 2025 budget, along with the proposed budgets for 2026 and 2027, in preparation for the capital increase we are planning.

As we mentioned last week, over the past few months we have revised the company's medium-term development plans, adapting both to the unexpected outcome of the Profitshare transaction and to recent changes in the local economic and political environment, which have quickly been reflected in online purchasing behavior.

In the past two years, 2Performant's results have not met expectations – I'm aware of that.

The prolonged Profitshare negotiations slowed us down significantly and overlapped with substantial internal efforts and investments in completing BusinessLeague.com. We no longer had the speed and adaptability needed to respond to market changes, which have been rapid and significant over the past two years.

However, as soon as it became clear that the transaction would not go through, we accelerated the most important projects we had in development and launched a comprehensive team restructuring process, which will generate a 38% reduction in operational costs next year.

The first project - the Cost Per Sale Influencer Marketing marketplace - has in fact already been launched recently.

The measures we have implemented are already starting to show results - we returned to growth in September and estimate a profit of 900k lei in the fourth quarter. However, this will only partially offset the loss accumulated earlier this year (mainly in Q1).

We will close 2025 with a turnover of 49 million lei and a loss of 1.9 million lei, compared to our budget target of 60.2 million lei and a profit of 1.5 million lei.

The negative impact of the first quarter – which ended with a loss of 2.67 million lei – will continue to affect us until the end of the year, even with the trend reversal we have since achieved.

As I mentioned last week, over the next two years our focus will shift from building the platform to accelerating the growth of the number of stores using BusinessLeague – both in the local market and in another significant international market, specifically Ireland, for which we are fully prepared in every respect.

While we currently have around 700 active stores on BusinessLeague, our targets for the next two years are to end 2026 with over 1.200 stores (including 40 in the Irish market) and 2027 with over 2.000 stores (including 140 in Ireland).

The CEE eCommerce market includes hundreds of thousands of entrepreneurs struggling to keep up with rapid economic and political changes, as well as with global marketplaces. Across the entire European Union, there are millions. BusinessLeague.com was built for them.

Considering the shift in focus from building to scaling, these are achievable figures – ones I fully stand behind, together with the entire management team. Acquiring new stores will become the 2Performant team’s main obsession over the next two years. With the right investment, we will deliver the results outlined below.

	2024	2025	2025 adjusted	2026	2027
Turnover	48,055,232	60,258,657	49,058,888	69,415,506	116,592,297
EBITDA	1,901,334	6,342,736	3,146,537	8,863,460	17,495,579
Profit	- 1,357,487	1,519,374	- 1,941,391	2,618,992	10,666,871

The budget is based on an investment of €1.25 million over the next two years, allocated as follows:

- Strengthening and expanding our position in the local market, through investments in the sales, client service, support, marketing, and events teams - €500.000;
- Growing the recently launched Cost-Per-Sale Influencer Marketing marketplace - €250.000;
- Entering the affiliate and influencer marketing market in Ireland and reaching a portfolio of 140 active stores in BusinessLeague by the end of 2027 - €500.000.

In this report, you will find additional information about the budget adjustment and the assumptions underlying the budgets for 2026 and 2027.

Further details about the investments included in our development plan will be published in the prospectus for the upcoming capital increase, which we are finalizing together with our partners at Tradeville.

Over the past two and a half years, we have invested in a unique collaboration model between online stores and performance marketers, based on the world’s only gamified affiliate marketing platform.

We didn’t build this product just for 2025 - even though the results achieved daily by both stores and affiliates through our platform already demonstrate the superiority of the model we’ve developed - but for the future.

A future where marketing will no longer be a 9-to-5 job, Monday to Friday, but a real-time activity; where specialists are paid based on the results they deliver; and where collaborations between brands and digital talents are transparent, decentralized, and gamified.

BusinessLeague.com users are already living in this future every day. The next step for us is to expand this ecosystem.

Thank you for your trust,

Dorin Boerescu
CEO & President of the Board of Directors, 2Performant Network SA

Revised Operational Budget for 2025

Amid the significant developments in 2025 - including the non-completion of the Profitshare transaction, the increase in VAT, the decline in sales volumes in several key categories, and the need for strategic adaptation - the company has substantially revised its budget for the current year, reflecting a realistic and prudent approach considering the new macroeconomic and social context.

Profit and Loss Statement (RON)	Budget 2025	Adjusted Budget 2025
Operating income, of which:	68,350,853	56,145,344
Turnover	60,258,657	49,058,888
Income from the production of intangible and tangible assets	8,085,441	7,080,994
Other operating income	6,755	5,462
Operating expenses, of which:	66,460,079	57,444,561
Raw materials, materials and energy expenses	26,800	27,200
Personnel expenses	11,507,748	10,206,237
Depreciation and amortization	4,451,962	4,445,754
Provision	15,000	15,000
Other operating expenses	50,458,569	42,750,370
Operating result	1,890,774	- 1,299,217
Financial result	-371,400	- 642,174
EBITDA	6,342,736	3,146,537
Gross result	1,519,374	-1,941,391
Net result	1,276,274	-1,941,391
EBITDA MARGIN	9.3%	5.6%
NET MARGIN	2.1%	-3.9%

Operating revenues have been adjusted to 56.1 million lei, compared to the initially estimated 68.3 million lei, mainly due to the decrease in turnover (from 60.2 to 49 million lei). This decline was influenced by weaker performance in several key categories (such as Pharma and Fashion), the impact of the VAT increase implemented in August 2025, and overall volatility in the eCommerce market.

On the cost side, operational expenses have been reduced from 66.4 million lei to 57.4 million lei, reflecting the restructuring measures implemented by the Company, improved efficiency in general expenses through strict project prioritization, and careful cash-flow management - including the rescheduling of certain payments to affiliates.

In this context, the operating result turns negative, shifting from +1.89 million lei to -1.3 million lei, while EBITDA decreases by 50%, reaching 3.14 million lei, with a margin contraction from 9.3% to 5.6%. The financial result, negative at -642 thousand lei, is influenced by the interest expenses associated with the credit lines utilized.

Consequently, the company is revising its initial estimate of a positive net profit (1.27 million lei) and now expects to report a loss of 1.94 million lei.

Dear Investors,

2025 was not a good year for 2Performant. The financial results fell short of expectations, and the ProfitShare acquisition did not materialize. These are clear facts - not satisfying ones - but we choose to face them directly, without excuses.

Moments like these compel us to take a hard look in the mirror. And when we did, we saw a team that, over the past two and a half years, has built a solid, respected product and has remained true to its mission even when the context was challenging. We have proven that we possess character – not just ambition.



However, a good product is not enough. To move forward, we need to bring it in front of a larger number of clients. That's why, in the coming period, we will focus most of our efforts and resources on customer acquisition. It is the natural and necessary step before resuming product expansion in the same disruptive direction.

Our product is mature, but our vision is far from being fully achieved. To make the next leap, we will pursue two clear directions:

- Strengthening our position in local and regional markets, where we already have traction and a deep understanding of the ecosystem;
- Opening the Irish market, a strategic step to validate our business model before expanding to the U.S. Every euro earned there is worth more than anywhere else, as it proves the international scalability of our platform in an English-speaking country.

On the product side, we will be less expansive but more focused on immediate value and operational efficiency. We will work with a smaller, yet highly experienced team. Our efforts will focus on:

- Perfecting our tracking systems, so that they become a clear differentiator for marketers and, by extension, a competitive advantage for stores;
- Increasing platform liquidity, by stimulating a higher volume of active (click-based) relationships between affiliates, influencers, and merchants.

It's easy to talk about vision when everything is going well. But the true test of a company comes when things get difficult – when you choose to keep going, to adapt, and to stay authentic.

We choose to move forward – with clarity, with confidence, and with the same ambition to transform 2Performant into a company that truly matters within the global performance marketing ecosystem.

Thank you for your trust and patience.

A new stage is ahead - one in which we will build less but grow more.

Ana Oprea
Deputy CEO

Budget and financial projections for 2026-2027

The capital increase the Company is preparing aims to secure the resources needed to implement three main strategic directions:

1. Commercial Development, Sales, and Marketing for User Base Growth

The objective is the accelerated expansion of the network of merchants, affiliates, and influencers through dedicated investments in sales, marketing, and regional partnerships.

- ✓ **Estimated budget:** €500.000
- ✓ **Implementation period:** 12 months, in 4 stages
- ✓ **Expected results:** growth in the number of active users and consolidation of BusinessLeague.com as a leading regional platform in performance marketing.

2. Expansion of the Influencer Marketing (IM) Module through Marketing Investments

Following the launch of the MVP version in October 2025, the main objective is to drive adoption of the Influencer Marketing module among merchants and content creators through promotional campaigns, strategic partnerships, and functional enhancements.

- ✓ **Estimated budget:** 250.000 EUR
- ✓ **Implementation period:** 12 months, in 3 stages
- ✓ **Expected results:** increased adoption and usage of the IM module, and strengthened recurring revenue from combined affiliate + influencer campaigns.

3. International Market Expansion

BusinessLeague will be tested and launched in Ireland, one of the most digitally advanced and tech-friendly markets in Europe. The product is fully ready for international scaling, and the local context provides a significant competitive advantage.

- ✓ **Estimated budget:** 500.000 EUR
- ✓ **Expected results:** international validation, attracting Western European merchants, and positioning 2Performant as a scalable, Europe-wide platform.

Profit and Loss Statement (RON)	T1 2026	YoY	T2 2026	YoY	T3 2026	YoY	T4 2026	YoY
Operating income, of which:	13,454,320	1.23%	15,844,469	18.41%	19,855,754	48.60%	24,364,450	51.22%
Turnover	12,308,368	10.29%	14,818,597	28.92%	18,889,922	63.35%	23,398,618	57.67%
Income from the production of intangible and tangible assets	1,144,752	-46.23%	1,024,672	-45.66%	964,632	-46.30%	964,632	-24.06%
Other operating income	1,200	-12.02%	1,200	-12.02%	1,200	-12.41%	1,200	-12.02%
Operating expenses, of which:	14,521,127	-8.23%	15,788,678	22.08%	18,415,538	35.05%	21,808,458	44.88%
Operating expenses	13,051,560	-11.27%	14,319,111	21.11%	16,945,971	35.28%	20,338,891	45.91%
Depreciation and amortization	1,469,567	32.02%	1,469,567	32.36%	1,469,567	32.48%	1,469,567	32.03%
Operating result	1,066,807	57.87%	55,791	-87.55%	1,440,216	625.12%	2,555,992	141.26%
Financial result	121,000	16.82%	99,200	39.64%	76,000	59.43%	70,000	51.74%
EBITDA	402,760	128.38%	1,525,358	-2.11%	2,909,783	248.47%	4,025,559	85.30%
Gross profit / Loss	-1,187,807	55.64%	-43,409	-115.31%	1,364,216	395.55%	2,485,992	171.88%
Net Profit / Loss	-1,187,807	55.64%	-43,409	-115.31%	1,145,941	348.26%	2,088,233	171.88%
EBITDA MARGIN	3.0%		9.6%		14.7%		16.5%	
NET MARGIN	-9.7%		-0.3%		6.1%		8.9%	

The year 2026 will mark a gradual return to operational profitability, with turnover steadily increasing from 12.3 million lei in Q1 to 23.4 million lei in Q4, representing a growth of nearly 90% over the year.

EBITDA becomes positive as early as the first quarter and progressively rises to 4 million lei by year-end, with a margin of 16.5%, while net profit returns in Q3 and reaches 2 million lei in Q4.

These results will thus validate the effectiveness of the restructuring measures, the relaunch of the influencer marketplace, and the increasingly strong contribution of recurring revenues from combined affiliate-influencer marketing campaigns.

Profit and Loss Statement (RON)	T1 2027	YoY	T2 2027	YoY	T3 2027	YoY	T4 2027	YoY
Operating income, of which:	21,556,660	60.22%	26,799,993	69.14%	33,265,297	67.53%	39,220,127	60.97%
Turnover	20,494,215	66.51%	25,737,548	73.68%	32,202,852	70.48%	38,157,682	63.08%
Income from the production of intangible and tangible assets	1,061,095	-7.31%	1,061,095	3.55%	1,061,095	10.00%	1,061,095	10.00%
Other operating income	1,350	12.50%	1,350	12.50%	1,350	12.50%	1,350	12.50%
Operating expenses, of which:	21,450,725	47.72%	24,681,997	56.33%	29,344,660	59.35%	34,567,124	58.50%
Operating expenses	19,776,223	51.52%	23,007,495	60.68%	27,670,158	63.28%	32,892,622	61.72%
Depreciation and amortization	1,674,502	13.95%	1,674,502	13.95%	1,674,502	13.95%	1,674,502	13.95%
Operating result	105,935	109.93%	2,117,996	3696.30%	3,920,637	172.23%	4,653,003	82.04%
Financial result	- 44,500	63.22%	- 36,200	63.51%	29,000	61.84%	21,000	70.00%
EBITDA	1,780,437	342.06%	3,792,498	148.63%	5,595,139	92.29%	6,327,505	57.18%
Gross profit / Loss	61,436	105.17%	2,081,796	4895.77%	3,891,637	185.27%	4,632,004	86.32%
Net profit / Loss	51,606	104.34%	1,748,709	4128.45%	3,268,975	185.27%	3,890,883	86.32%
EBITDA MARGIN	8.3%		14.2%		16.8%		16.1%	
NET MARGIN	0.3%		6.8%		10.2%		10.2%	

The year 2027 will mark financial consolidation and international scaling. Turnover is expected to exceed 38 million lei in Q4 2027, driven by the expansion into the Irish market and the maturation of revenue streams.

The EBITDA margin will stabilize at over 16%, while net profit is projected to triple compared to 2026, surpassing 3.8 million lei per quarter in the second half of the year.

The projected results reflect the sustainable scaling of the business model, optimized for international markets without incurring significant additional infrastructure costs.