



Revenue and Expense Budget

2026

LETTER FROM CEO



Dear Investors,

Yesterday, we published the convening notice for the Ordinary and Extraordinary General Meetings of Shareholders (OGMS and EGMS) of 2Performant Network SA, scheduled for May 26, 2026.

Today, we are releasing the 2025 Annual Report and the 2026 Budget, alongside the documents required for voting at the General Meetings.

2025 was a pivotal year for us, one in which we made difficult but correct decisions. It is the year we returned to growth and planned our entry into the Irish market. I invite you to review the most significant milestones of last year, as reflected in the report published today.

The budget for this year is based on prudent optimism—justified by our consistently increasing performance over the last 8 months.

The local market has begun to allocate larger budgets toward us, and the initial signs from Ireland are very promising.

We have adjusted our plans for 2026 according to the available capital, focusing on the two development directions we are pursuing:

- Accelerated growth of the Romanian merchant portfolio within BusinessLeague and consolidating our market leadership position.
- Entry into the Irish market, where we launched in February. We have already recruited the first 15 stores, and on April 28/29, we will be a Gold Partner at the largest e-commerce event in Ireland; we are receiving significant positive feedback and interest in partnerships.

Based on these foundations, the 2Performant management team proposes a budget centered on consistent growth and marginal net profitability. This involves increasing profitability in Romania and balanced investments in Ireland.

The Irish market, organically connected to the UK and US markets, is one overlooked by major players, featuring an e-commerce industry actively seeking new solutions against the onslaught of marketplaces.

Entering this market is the most important match we have played so far. We intend to win it.

Main Budget Indicators for 2Performant Network SA 2026:

Indicators (RON)	2026 Budget	YoY Variation
Turnover	64,85M RON	35%
Operating income	17,7M RON	36.4%
Operating expenses	-15M RON	-14%
EBITDA	6,7M RON	83%
Loss	487k RON	134%

We will debate and vote on the budget—detailed below—on May 26, alongside the other items on the agendas of the two General Meetings. In the coming weeks, we will also publish a quarterly version of the budget.

Another important item will be the official appointment of Ana Oprea as Deputy CEO, with specific representation and decision-making powers.

Ana joined our team in 2021 as CTO. Together, we built BusinessLeague, optimized the business model and internal processes, made every key decision over the last three years, and restructured the company to return to growth.

I am pleased that last year she accepted the challenge of taking on an executive role alongside me, and our results over the past eight months confirm that this management formula works.

Together with the other members of the Board of Directors, I propose formalizing Ana Oprea's new role through a General Meeting resolution. Over the last five years, Ana has fully demonstrated that she deserves our trust, and professional managers are essential for the company's growth. Ana's commitment to this responsibility is, in turn, a sign of confidence in the company's direction—one that I deeply appreciate and respect.

We look forward to seeing you on May 26 at the General Meetings, either online (via the eVOTE app) or offline, at the Novotel Bucharest Hotel, starting at 12:00 PM.

Dorin Boerescu

CEO

President of the Board of Directors of 2Performant Network SA

LETTER DEPUTY CEO

Dear Investors,

I am writing to you from an operational perspective—the place where the figures in this budget are transformed into execution.

We estimate a 35% increase in turnover, driven by the expansion of our ecosystem of online stores and affiliates. This estimation is built on a real trend: 8 consecutive months of growth and an average ROAS of 1,114% delivered to stores in Q1, generated exclusively from non-brand traffic. Stores pay us only for approved sales, zero risk, zero upfront investment and receive a return more than 3 times higher than on any other paid media channel.



BusinessLeague is an infrastructure layer for sales generation in Romania, the region, and soon, Ireland. The more stores connect to the ecosystem, the more valuable the platform becomes for all participants: affiliates, consumers, and merchants. This is exactly where we are focusing. Growing the merchant portfolio is an essential objective for achieving this year's budget figures. All departments are aligned with this goal; recruitment and activation processes are standardized, and acquisition channels are diversified: outbound, partnerships with relevant e-commerce players, technical integrations, and industry events in Romania and Ireland.

We are already using AI in sales and marketing: prospecting, lead qualification, communication personalization for stores, and automation of internal workflows. The current team can manage a significantly larger volume of stores without a proportional increase in costs. Technology allows us to scale without multiplying the team.

Operational costs are decreasing by 14%. We have completed the construction cycle of recent years. We emerged from that period with a product that is now working for us, a team that knows exactly what needs to be done, and the discipline not to spend a single leu without a direct link to portfolio growth.

The figures in this budget reflect the execution we are already delivering. The objectives are ambitiously prudent, anchored in the trends we see within the ecosystem. We have the focus, we have the tools, and we have the discipline. We are at a point where validated execution meets a real scaling opportunity, and we intend to capitalize on it.

Ana Oprită
Deputy CEO

Revenue and Expense Budget for 2026

The Revenue and Expense Budget for 2026 has been approved by the Company's Board of Directors and will be submitted for approval at the Annual Ordinary General Meeting of Shareholders on 26.05.2026.

The 2026 budget reflects the consolidation of the transformations achieved in 2025 and the entry into a stage of accelerated growth, supported by the scaling of core activities and the maturation of the business model. We estimate a 35% increase in turnover, based on a growth in the volume of intermediated transactions by approximately 25% compared to 2025, as well as on the expansion of the merchant portfolio, which is expected to lead to an approximately 23% increase in the number of stores within the ecosystem. Added to these is the initial contribution of operations in Ireland, which support our international expansion.

The growth premises are supported by the operational efficiency achieved in 2025, which allows for activity scaling without proportional cost increases, as well as by the maturation of the technological platform, which can support a higher volume of transactions and accelerated merchant onboarding. The expansion of the ecosystem is fuelled by an active commercial pipeline and the increased productivity of affiliates.

At the same time, the development of operations in Ireland, in a mature market without a dominant player, together with the resources attracted through the capital increase, support international expansion and the company's ability to deliver the estimated growth.

The significant reduction in income from capitalized development (production of intangible assets) reflects the completion of major investments in platform development, marking the transition from an investment-intensive stage to one focused on monetization and operational efficiency.

Concurrently, financial discipline and the optimization of the cost structure support a significant improvement in profitability, with EBITDA estimated to increase by 83%.

The budget execution will reflect the specific seasonality of the e-commerce industry, with a significant contribution from the final quarter in generating revenue and profitability.

The budget thus marks the transition toward profitability and confirms the execution of the strategic direction committed to by the Company.

Net Sales (RON)	2025	2026 Budget	Variation
Operating income, of which:	55,165,853	69,105,450	25%
Turnover	48,038,515	64,840,000	35%
Venituri din producția de imobilizări necorporale și corporale	7,121,455	4,265,000	-40%
Alte venituri din exploatare	5,883	450	-92%
Cheltuieli din exploatare, din care:	55,935,816	68,260,000	22%
Cheltuieli de exploatare	51,493,708	62,400,000	21%
Cheltuieli cu amortizarea și ajustările de valoare	4,442,109	5,860,000	32%
Rezultat din exploatare	-769,963	845,450	210%
Rezultat Financiar	-646,969	-358,000	45%
EBITDA	3,672,145	6,705,450	83%
Profit brut / Pierdere	-1,416,932	487,450	134%
Profit net / Pierdere	-1,416,932	409,458	129%
EBITDA MARGIN	6,7%	9,7%	
NET MARGIN	-2,9%	0,6%	



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