Potential of 2Performant.com shares (AERO: 2P)

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Preamble

2Performant Network, the leader of the affiliate marketing market in Romania, is carrying out a capital increase with cash contributions from investors at the end of 2025 and the beginning of 2026, intending to raise the funds necessary to expand its business both locally and at the European level.

In this context, capital markets expert Cristian Tudorescu, a constant follower of the evolution of 2Performant Network and 2P shares, has produced this analysis with the following objectives:

- to summarize the operational and financial information from recent years, respectively the most recent data disseminated by the company to the public, in order to review where the 2Performant business stands from an operational, financial, and profitability potential point of view.

- to construct scenarios for the evolution of financial results over the next two years, taking into account different degrees of achievement of the targets set out in the company's plans for 2026–2027. Three scenarios will be considered: one optimistic, one average, and one pessimistic.

These scenarios will be correlated with 2Performant's post-money capitalization level, assuming the expected attraction of funds through the current capital increase.

The opinions, reasoning, and conclusions formulated in this material do not constitute any recommendation regarding the trading or non-trading of shares issued by 2Performant Network SA. They are for informational purposes only, and any reader of this material should make their own decisions regarding 2P shares.

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I begin my analysis of 2Performant Network SA with a brief summary of the company's main business and financial results since its listing on the Bucharest Stock Exchange in December 2020.

The company generates most of its turnover by applying commissions on sales brokered through the internally developed affiliate marketing platform businessleague.com. It distributes a portion of these commissions to affiliates, ultimately retaining a net commission per sale: in 2020-2023, the platform retained a net average of EUR 0.83/sale, and in 2024-2025, the net commission was approximately EUR 1.2/sale. According to information recently released by the company, with new advertisers and new campaigns on the platform, the average net commission rose to EUR 1.8/sale.

Period	**Total sales**	**Commission retained by the network**
2020	EUR 244,500,000	EUR 0.83 per sale
2024 - 9 months 2025	€257,900,000	1.20 EUR per sale

The pricing model in relation to companies (advertisers) that run campaigns on the platform also involves a subscription component, which accounted for 16% of 2Performant's turnover in 2023, 15% in 2024, and 18% in 2025.

For several years, the team has focused on improving and optimizing the technological product—its own platform, businessleague.com—on optimizing pricing, and on increasing customer lifetime value, an indicator that recently reached 23.37 months.

In the next stage of development, 2Performant will focus more on sales and scaling the business, considering that the technological product has reached a good level of maturity.

Review of financial results 2020–2024:

	2020	2021	2022	2023	2024
Intermediated sales (EUR	50.6	73.1	104.2	142.2	138.0
increase (%)		44	43	36	-3
Turnover (million RON)	20.3	25.8	35	46.4	48.1
increase (%)		27	36	32	4
Operating income (RON million)	21.4	27.2	38.	52	56.
increase (%)		27	43	35	8
EBITDA (million RON)	1.66	0.49	1.27	3.21	1.9
EBITDA margin (%)	8.2	1.9	3.6	6.9	4.0
Net profit (RON million)	0.82	-0.7	0.2	0.87	-1.35
net profit margin (%)	4.0	-2.7	0.7	1.9	-2.8

*excluding the effect of the Stock Option Plan

2021 - 2022:

- two consecutive years in which sales volume increases by over 40% per year, and turnover by 27% and +36%, respectively.

- in that eCommerce market context, 2Performant achieved a net profit in 2022 of RON 260,000, one year earlier than indicated in the 2020 Listing Memorandum.

2023:

- The growth in sales and turnover continued in 2023 at a rate of over 30%, while the development of the technological product that would allow for further expansion of the business continued.

- 2Performant ran a Stock Options program in 2022-2023, the effects of which have since ended from a financial and accounting perspective. The company does not intend to run any other programs of this type in the coming years.

2024:

- The first signs of stagnation in 2Performant's business appear. The business was already present in some neighboring markets, including Bulgaria and other Balkan countries. That year, several attempts were made to enter Central and Western European countries through the BusinessLeague competition, which was to be expanded to several markets.

- Investments in improving the technology product continued, the number of employees and collaborators reached 45-49 people, a fairly extensive organizational chart, all of which led to a net loss in 2024 of RON -1.35 million.

The business entered a period of fluctuation in the most recent six quarters: Q2 2024–Q3 2025, with moments of decline and then relative recovery in the main business metrics: number of sales generated, value brokered, turnover.

This period of fluctuation in results can be attributed to the following factors:

- slower growth of eCommerce in Romania in general, with most available sources showing that last year (2024), the local eCommerce market grew by up to 10%.

- 2Performant's focus in 2024 and the first half of 2025 on finalizing the acquisition of ProfitShare, which could have opened up access to an additional customer portfolio and brought the company to a leading position in the Bulgarian market as well. At the same time, the 2024 results, with a -3% decline in brokered sales and a +4% increase in turnover, show the company's shift away from the sales growth trajectory that investors had become accustomed to.
- The results of BusinessLeague's expansion into Europe have not been as expected, hence the recent conclusion by management to grow in European markets together with local partners identified in those countries. A first example of this will be the launch on the Irish market, as a first step towards global scaling.

- The general context of the last 18 months, with economic and social tensions in Romania, including the recent VAT increase, which led to a significant decline in transactions in August 2025, followed by a partial recovery in September.

The current state of the 2Performant business:

Under these conditions, September 2025 saw the first year-on-year increase in sales compared to the previous year in more than a year.

Throughout this period, operating expenses remained high, including expenses related to the improvement of the technological product, and sales volume was below the necessary break-even point. As a result, 2Performant ended up with a net loss in 2025, estimated at this time at -1.94 million RON, according to company management.

To what extent will the decisions taken by management in October 2025 to reduce expenses lead the company back to profit?

The profitability of the 2Performant business can be summarized as follows:

2025 estimate:	
Intermediated sales	EUR 136-140 million
Net commission (2.1 - 2.2%) after affiliate payments	14.5 - 15 million RON annually
Personnel expenses	RON 11.5 million => RON 10.2 million revised budget
Other third-party expenses, excluding affiliates	approx. 1.5 million RON annually
Estimated EBITDA	2.8 – 3.3 million RON
Depreciation and adjustments to current assets	4.45 million RON
Financial result	-0.65 million RON
Net loss	-1.8 ... -2.3 million RON

Note: own calculations and estimates based on publicly available information

In the summary above, the calculations are close to management's estimate, which, through the adjusted 2025 budget, announces an expected net loss of RON 1.94 million for 2025.

Basically, under the old cost structure, the 2P business could not be profitable at a sales volume similar to last year, somewhere in the range of EUR 136-140 million annually.

After running several simulations based on the available data, I estimate that, based on the old cost structure, the business needed sales of around EUR 152-160 million/year, i.e., +11-15% vs. actual sales, to be profitable.

With the measures announced in October 2025, namely:

- savings in personnel expenses of RON 2.9 million in 2026, particularly in the area of product development,

- a 50% reduction in the remuneration of board members and a 20% reduction in the remuneration of the CEO in 2026,

I deduce that the sales volume required for the 2Performant business to make a net profit in one year falls within the range of EUR 140-148 million/year, which is closer to the value forecast for 2025.

Cost structure	Average sales required for breakeven
until Sept/Oct 2025	EUR 38-40 million/quarter 152 - 160 million EUR/year (+11–15% above target)
starting in October 2025:	EUR 35–37 million/quarter EUR 140-148 million/year (+1–7% above target)

Note: own calculations, based on publicly available information

In other words, starting with the fourth quarter of 2025, the company has positioned itself closer to breakeven, and depending on future business growth, it may return to net profit, as indicated by the 2026-2027 budget presented to the capital market.

A first sign of positive developments in the fourth quarter of 2025:

- between October 27 and November 13, 194,284 sales were generated, worth €13.24 million, up 13.3% compared to 2024.

3 Scenarios for 2Performant's plans for 2026–2027:

Optimistic, Central, Pessimistic

I will consider the plans presented by management for 2026–2027 to be an optimistic scenario, given that the achievement of those targets will depend on at least the following factors:

- the pace of growth of the markets where 2Performant is already present, the local market and those in Romania's neighbourhood. Assuming moderate growth in eCommerce in Romania and a re-acceleration in the attraction of new customers by 2P, I believe that an increase in mediated sales and turnover at a rate of 10–20% per year is plausible. I have also included here the effect of the "influencer marketing" segment, which is intended to be revitalized.

- At what pace will the entry into the Irish market be executed, where the target is to attract 140 stores in the first two years. As with any entry into a new market, risk factors may arise that could slow down the growth curve.

- To what extent will the company control profit margins once it resumes revenue growth? Management expects revenue growth over the next two years to exceed expenditure growth, creating room for net profit. However, in practice, costs may arise along the way that cannot be accurately estimated at this time.

Then, the average or central scenario will assume the achievement of 75% of the turnover growth plans, and the pessimistic scenario will consider the achievement of 50% of the turnover growth plans. Accordingly, I will also adjust the profit margin estimates.

A) Optimistic scenario:

According to 2P estimates:	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Total 2026
Turnover (million RON)	12.	14.8	18.9	23.4	69.4
year-on-year growth (%)	10	29	71	52	40
EBITDA	0.4	1.5	2.9	4.0	8.8
EBITDA margin/Turnover (%)	3.3	10.3	15.3	17.1	12.7
Net profit	-1.19	-0.04	1.14	2.09	2
Net profit margin (%)	-9.7	-0.3	6.	8.9	2.9

Source: 2P press release on the 2026-2027 budgets

The **40% increase in sales in 2026** can also be interpreted as a recovery after 2024 and 2025, which were years of stagnation or slow growth. I also note that Q1 2026 is expected by management to be at a net loss, and Q2 2026 to be at breakeven.

In the following table, I have deduced what operational indicators the company might have in order to achieve the expected financial results. This would mean that:

- sales volume in 2026 through the platform would increase by +30-35% vs. 2024 and 2025, to EUR 180-185 million.

- the number of transactions would increase by 20-25% to 2.9-3 million transactions in 2026. The implicit assumption is that the average transaction value (AOV) would increase to EUR 62 in 2026 vs. EUR 58-59/transaction in 2025

Operational indicators:	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	vs 2024
Required quarterly sales (EUR million)	31	38	49	60	180	30 - 35
Number of quarterly sales required	530 - 540k	630 - 640k	790 - 800k	970 - 980k	2.9 - 3 million	(+20 - 25%)

Note: own processing and estimates, based on available information

And for 2027:

According to 2P management estimates:	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Total 2027
Turnover (million RON)	20.5	25.7	32	38.2	116.6
year-on-year growth (%)	67	74	70	63	68
EBITDA	1.8	3.	5.	6.3	17
EBITDA margin/Turnover (%)	8.7	14.7	17.4	16.6	15.0
Net profit	0.05	1.75	3.27	3.89	9
Net profit margin (%)	0.3	6.8	10.2	10.2	7.7

Source: 2P press release regarding the 2026-2027 budgets

For 2027, management is targeting much faster growth (+68% vs. 2026), based in part on attracting more and more Irish stores to the platform.

From an operational perspective, the 2Performant business should reach double the volumes of 2024. We have assumed an average order value of EUR 64–68.

Operational indicators:	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	vs 2024
Required quarterly sales (EUR million)	53	66 - 68	83	98	300 - 310	2.2x
Number of quarterly sales	830 - 850k	1 - 1.1 million	1.2 - 1.3 million	1.4 - 1.5 million	4.4 - 4.7 million	1.8 - 2x

Note: author's calculations and estimates, based on available information

A doubling of the business between 2024 and 2027 would mean returning to the growth rates seen between 2020 and 2023, when brokered volumes tripled and turnover increased 2.3x.

In this Optimistic Scenario, the company's net profit could reach RON 2 million in 2026 and RON 9 million in 2027.

Optimistic Scenario	**2025e**	**2026e**	**2027e**
Intermediate annual sales (EUR million)	139	180	300
Year-on-year growth	0.4	30	67
Annual turnover (million RON)	49.1	65	109
Year-on-year growth		32	68
EBITDA (million RON)	3.1	8.	17
EBITDA margin (%)	6.4	13.6	16.0
Net profit (RON million)	-	2	9
Net profit margin (%)	-4.0	3.1	8.2

Assuming full subscription of the amount of RON 5.65–6.3 million in the ongoing capital increase:
- 2Performant capitalization = RON 24 million ("post money") at a price of RON 1.4/ share corresponds to a Price-to-Earnings multiple of 12x estimated profits for 2026, respectively 2.7x estimated profits for 2027

Optimistic Scenario		**2026**	**2027**
P/E		**12**	**2.7**

B) Medium or Central Scenario:

In this variant, we adjusted the assumptions made in the optimistic scenario as follows:

- the volume of brokered sales would increase in 2026 by 75% x the increase of EUR 41 million resulting from the optimistic scenario; therefore, it would increase by only EUR 31 million next year, reaching EUR 170 million.

- proportionally, the turnover in 2026 would reach RON 60.6 million.

- Similarly, for 2027, we assumed an increase in brokered volumes of 75% x the €161 million increase in the optimistic scenario, meaning it would increase by only €121 million vs. 2025, reaching €260 million in brokered platform sales.

- Proportionally, turnover would reach RON 92.7 million in 2027.

- EBITDA margins remain close to the Optimistic scenario, but the net profit margin will be lower due to fixed costs such as depreciation and interest.

Medium or Central Scenario	2025e	2026e	2027e
Intermediate annual sales (EUR million)	139	170	260
Year-on-year growth	0.4	22	53
Annual turnover (RON million)	49.1	60.6	92.7
Year-on-year growth		23	53
EBITDA (million RON)	3.1	8.5	14.8
EBITDA margin (%)	6	14	16
Net profit (million RON)	-	1.7	6
Net profit margin (%)	-	3	7

Note: estimates made by the author

This scenario is most likely to occur if, by the end of 2027, fewer than 100 stores in Ireland are enrolled and active on the platform.

In this case, the P/E multiples calculated on the estimated profits for the next 2 years become:

Average or Central Scenario	2026	2027
P/E	**14.5**	**3.8**

C) Pessimistic scenario:

We have further adjusted the assumptions in the optimistic scenario as follows:

- Intermediated sales would increase in 2026 by 50% x the increase in the optimistic scenario, thus increasing by €20 million next year, reaching €159 million.

- Proportionally, turnover in 2026 would reach almost 57 million lei.

- For 2027, we assumed an increase in intermediary volumes of 50% x the growth in the optimistic scenario, i.e. +€80 million over the next two years, reaching €219 million in intermediary sales.

- Proportionally, turnover would reach RON 78 million in 2027.

We assumed lower EBITDA margins than in the previous scenarios to take into account possible higher expenses with expansion into other markets and additional hiring, which would not be reflected in sales to the same extent as in the first two scenarios.

Pessimistic scenario	**2025**	**2026**	**2027**
Intermediate annual sales (EUR million)	139	159	219
Year-on-year growth	0.4	15	38
Annual turnover (RON million)	49.1	56.9	78
Year-on-year growth		16	38
EBITDA (million RON)	3.1	6.	11
EBITDA margin (%)	6	12	14
Net profit (million RON)	-	0	2
Net profit margin (%)	-4.0	0.	3.1

Note: estimates made by the author

In this scenario, by the end of 2027, approximately 70 stores in Ireland would be enrolled and active on the platform, which is half the level communicated by the company.

For 2026, it would not be possible to calculate a relevant P/E multiple, and for 2027 it would be 9.9x at a post-money valuation of RON 24 million.

Pessimistic scenario	**2026**	**2027**
P/E	**N/A**	**9.9**

I should mention that in this pessimistic scenario, additional risks may arise: for example, if the business were to allocate expenses representing additional staff and/or employees, expenses related to entering new markets, and the results were not satisfactory, it is possible that in 2027 the company would still be in the area of marginal net profit.

Comparability with other players in affiliate marketing

For comparability, we looked at three European affiliate marketing companies that are publicly traded—TradeDoubler, Awin, and AdTraction Group. The first two are from Sweden, and Awin is a German company with headquarters in London.

The three companies show significant fluctuations in profitability, which indicates that it is not easy to achieve and maintain sustained net profits in this field. The estimated P/E multiples for 2026 are generally < 10x (sources: marketscreener.com, yahoofinance.com), with investors needing to reconfirm the profitability of the respective business before evaluating such shares as growth stocks.

Another indicator observed for these companies is Price/Turnover: 0.16–0.32x in the case of TradeDoubler and AdTraction Group, while a fourth affiliate company (in the igaming field), Gentoo Media, is valued at a capitalization of 0.9–1x turnover.

Therefore, it would be a real success for 2Performant to reach a volume of €300 million, a turnover of 109 million lei, and a net profit of 9 million lei in 2027, as proposed by management in the budgets presented, which would also be reflected in the company's capitalization growth over the next few years.

Conclusion:

Considering the price of 2P shares in the range of 1.3–1.45 RON/share, corresponding to a post-money capitalization of around 24 million RON, the fulfillment of at least the average or optimistic scenario for the evolution of 2Performant's business in 2026 - 2027 would also impact the share price in the medium to long term.

The first indicators to watch are the increase in the number of orders and sales year-on-year, with the fourth quarter heralding a return to growth, followed by an increase in turnover in the following quarters, so that 2026 marks the company's return to net profit.

As a rule, stock market investors need a few quarters, possibly a year, to see continuity in profits, since they are expected to appear starting in the third quarter of 2026.

Cristian Tudorescu – November 2025