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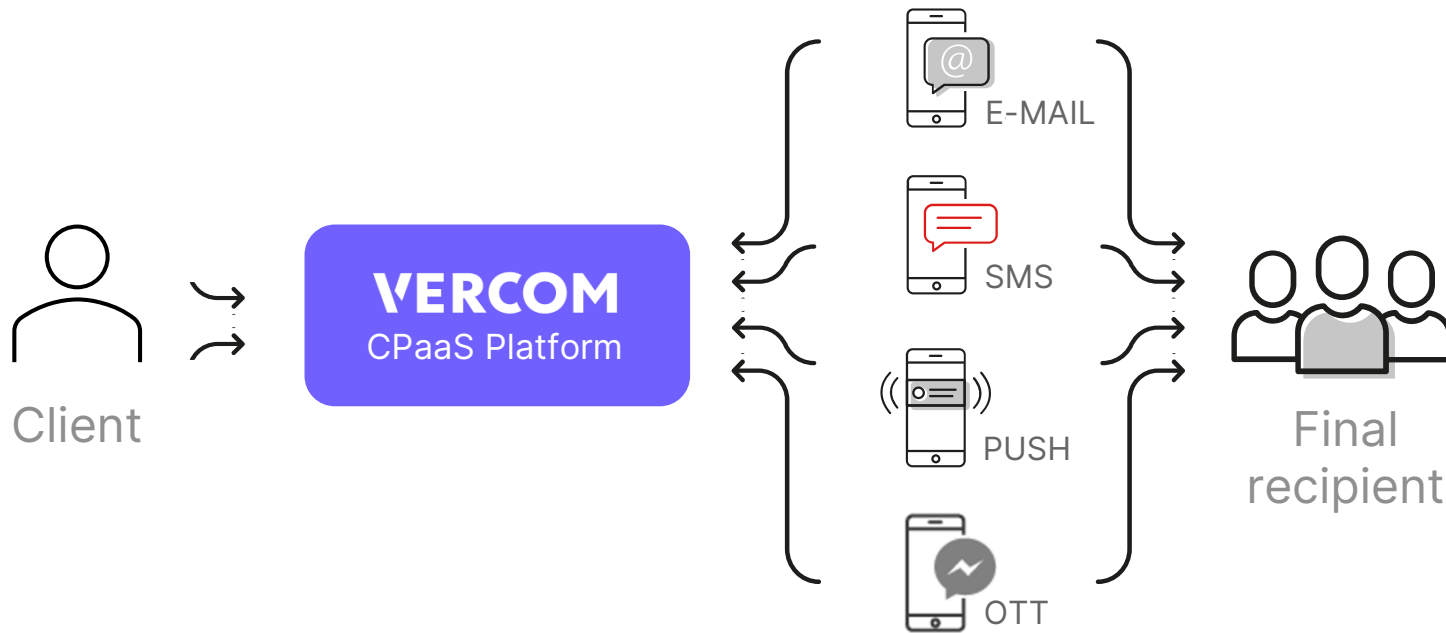
# | Investor Presentation Q3 2022



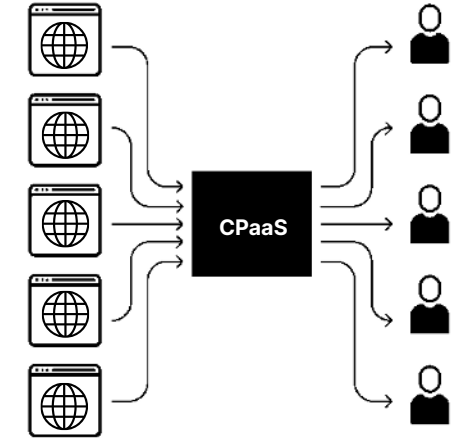
: Scale beyond

## : CPaaS Platform

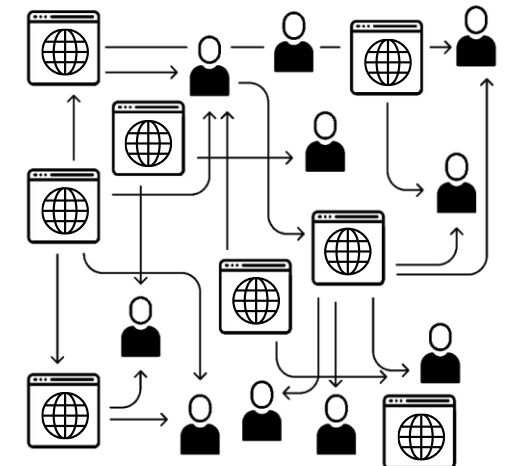
**CPaaS: cloud-based communication platforms** that enable companies to build and develop lasting relationships with their audiences across multiple communication channels.



With CPaaS



Without CPaaS





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Shopping with the FAMILY card  
is always a good choice.  
You get 30% discount!



Your package is waiting  
in parcel WAW12AP.  
Pickup code 67843



BNP PARIBAS

Your statement is ready to view  
online. Go to <https://goo.lg/ak54f>  
to view and manage your account.



Hello, a hold has been placed on  
your DHL parcel. Please review and  
update your shipment information  
below <https://dhl-update-id797475>

ROSSMANN

Your order #496862  
has been completed  
and is awaiting pickup



: A **threefold**  
**increase** in the  
scale of  
operations





# : Financial results

Revenue

**PLN 76.0m**

Increase y/y

**+72%**

Gross Profit

**PLN 36.1m**

**+157%**

EBITDA\*

**PLN 16.4m**

**+76%**

\*EBITDA normalized for the impact of non-recurring costs related to acquisitions and non-cash expenses (ESOP)





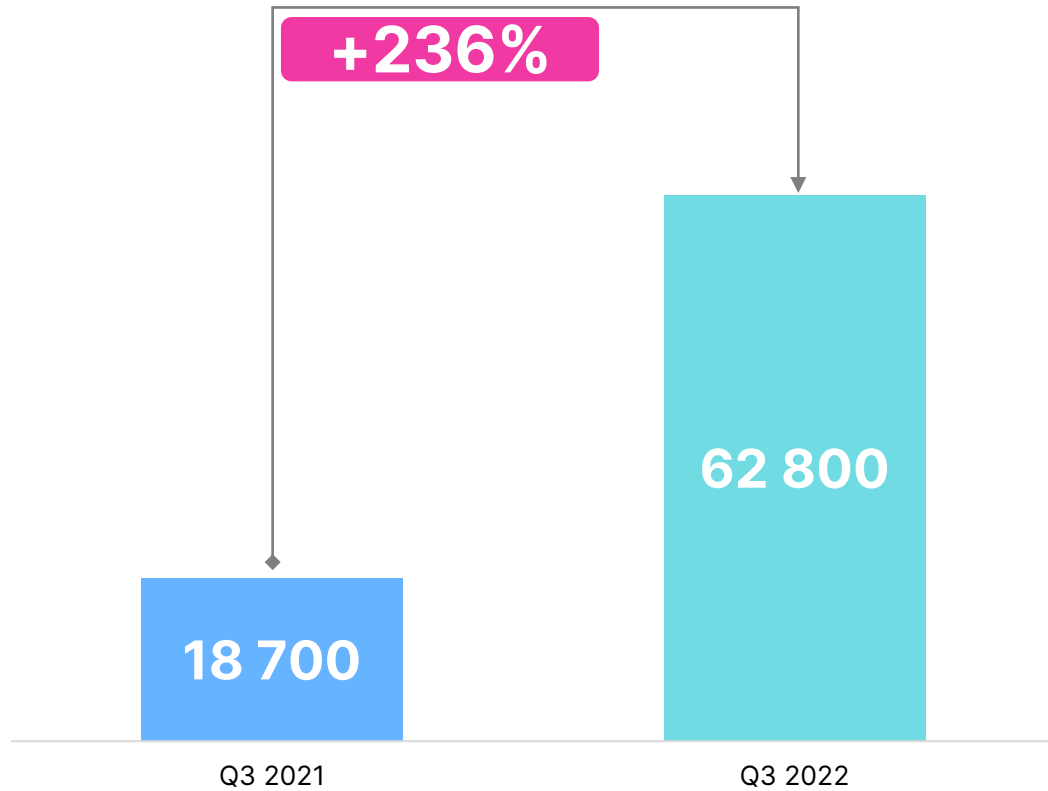
# : Customers

Number of customers

**62 800**

Increase y/y

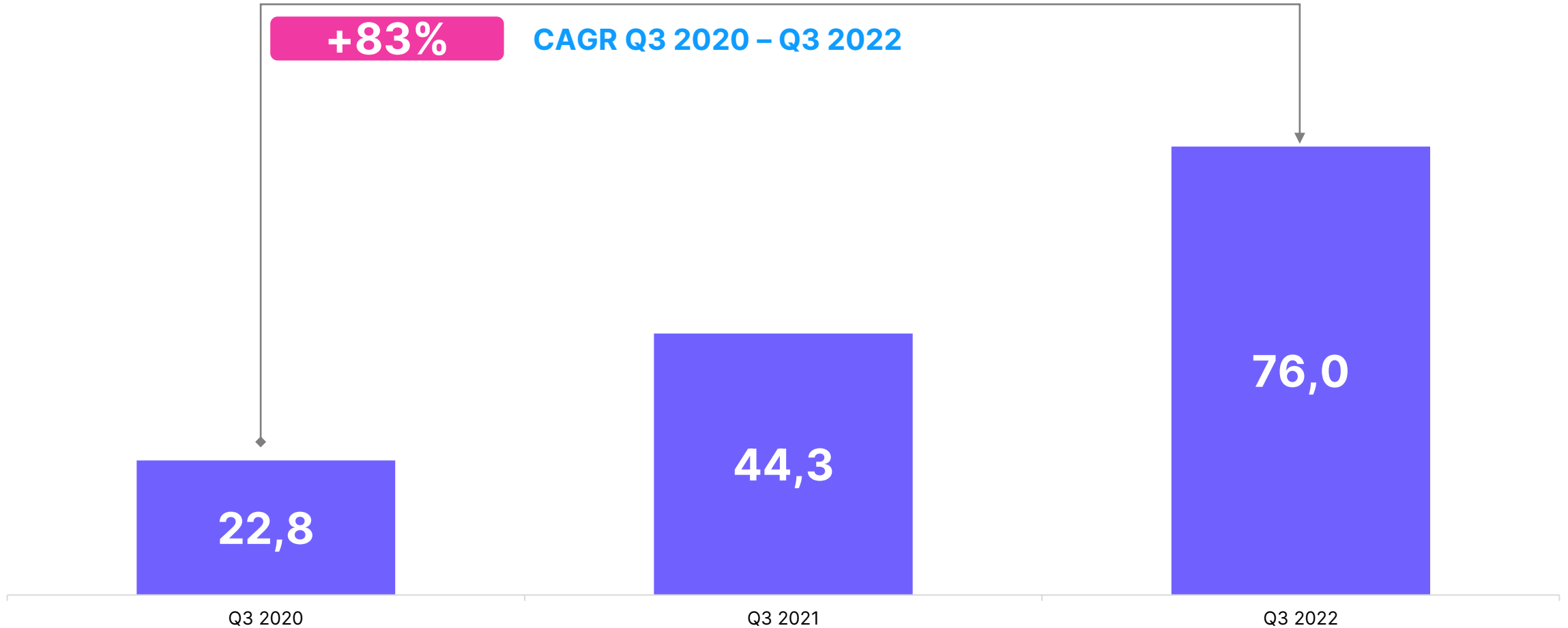
**+236%**



## : Dynamic growth continued in Q3 2022

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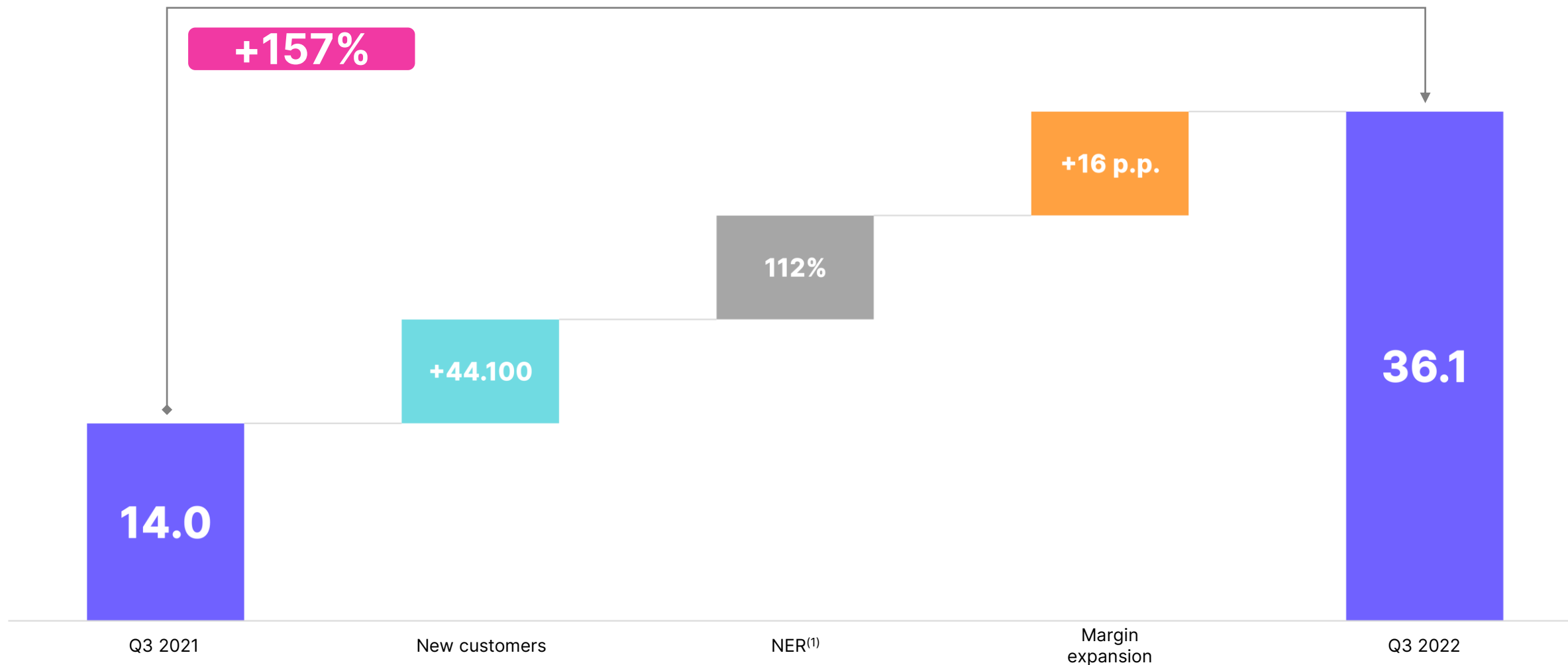
Revenue (PLNm)



## : Gross profit driven by new customers and margin expansion

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Gross profit (PLNm)



(1) NER (Net Expansion Rate) – change in revenue from customers generating revenue in the current and the comparative period. Applies to revenue from the CPaaS segment.



: **Global presence** is a key driving force behind acceleration of the growth dynamics

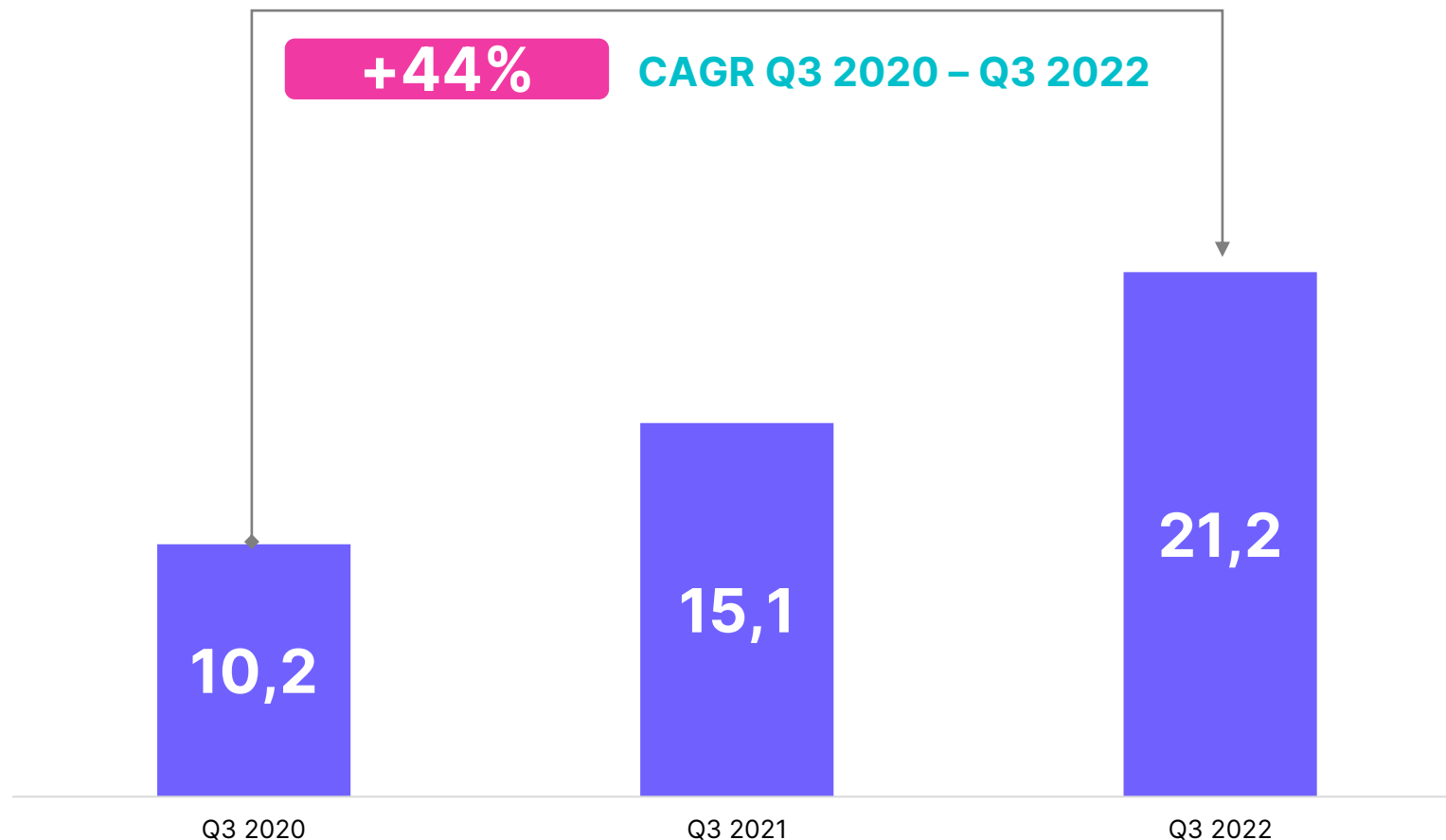


## : International presence of MailerLite helps to achieve 40%+ growth dynamics

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MailerLite revenue \* (PLNm)

MailerLite EBITDA



PLN **5.3m**

EBITDA 3Q 2022

**25%**

EBITDA margin Q3 2022

\* Historical revenues converted at an exchange rate of EURPLN = 4.78



## : Starting to extract synergies from the acquisition

### **Two-way exchange of technology and know-how**

- Pilot access to selected Vercom services (sms/push channel) for MailerLite customers
- Preparing to offer MailerLite's advanced email marketing solutions to Vercom customers
- Adding new products to the Vercom CPaaS platform (webiste builder)

### **Working on new services**

- Starting development of new services tailored to the needs of customers in the international market

### **Progressing integration of teams**

- Optimisation of resources and operating procedures
- Leveraging increased human capital and new competences



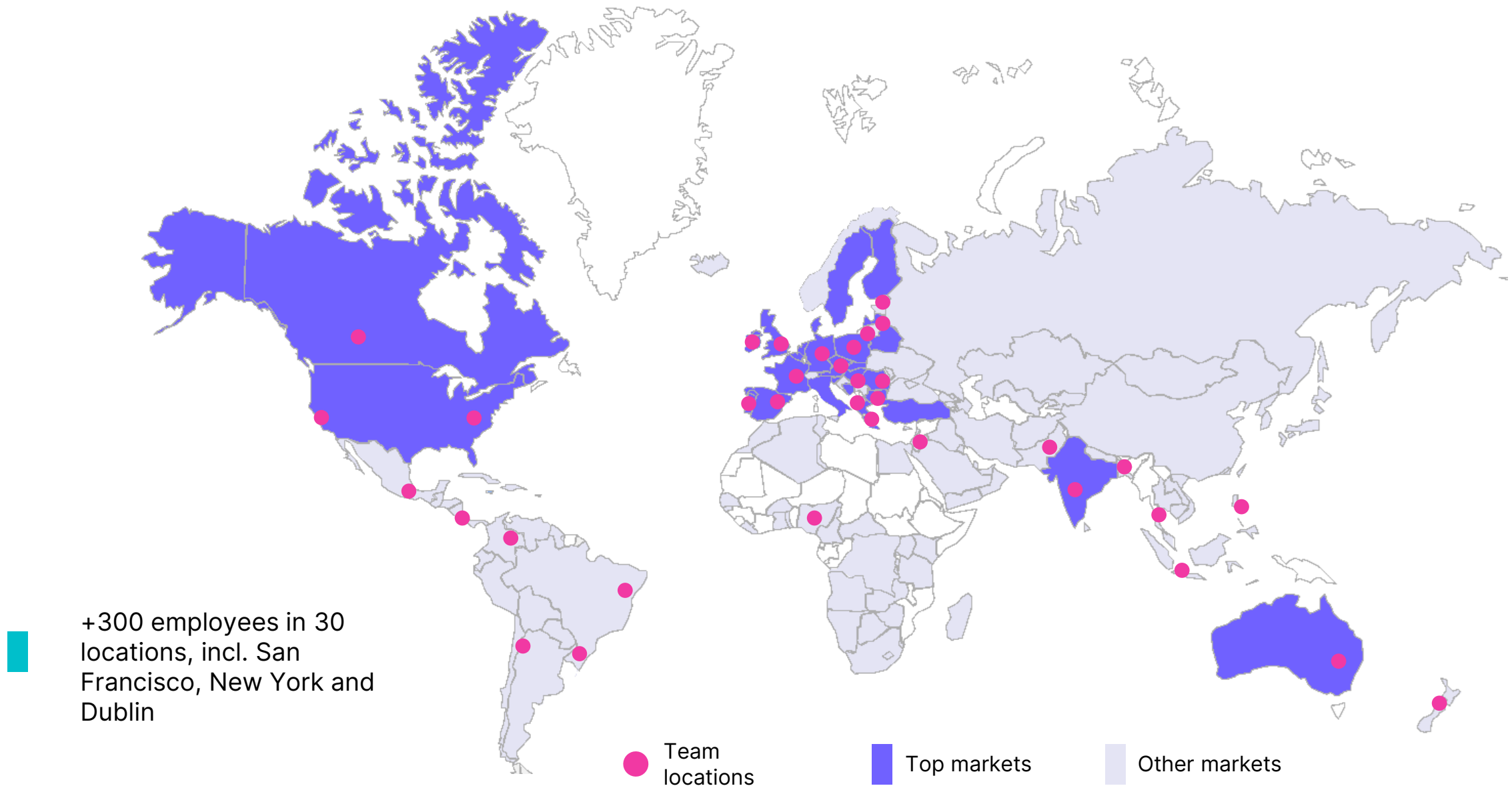
**: Increasing  
diversification**  
underpinned by c.  
50% share of the  
international sales





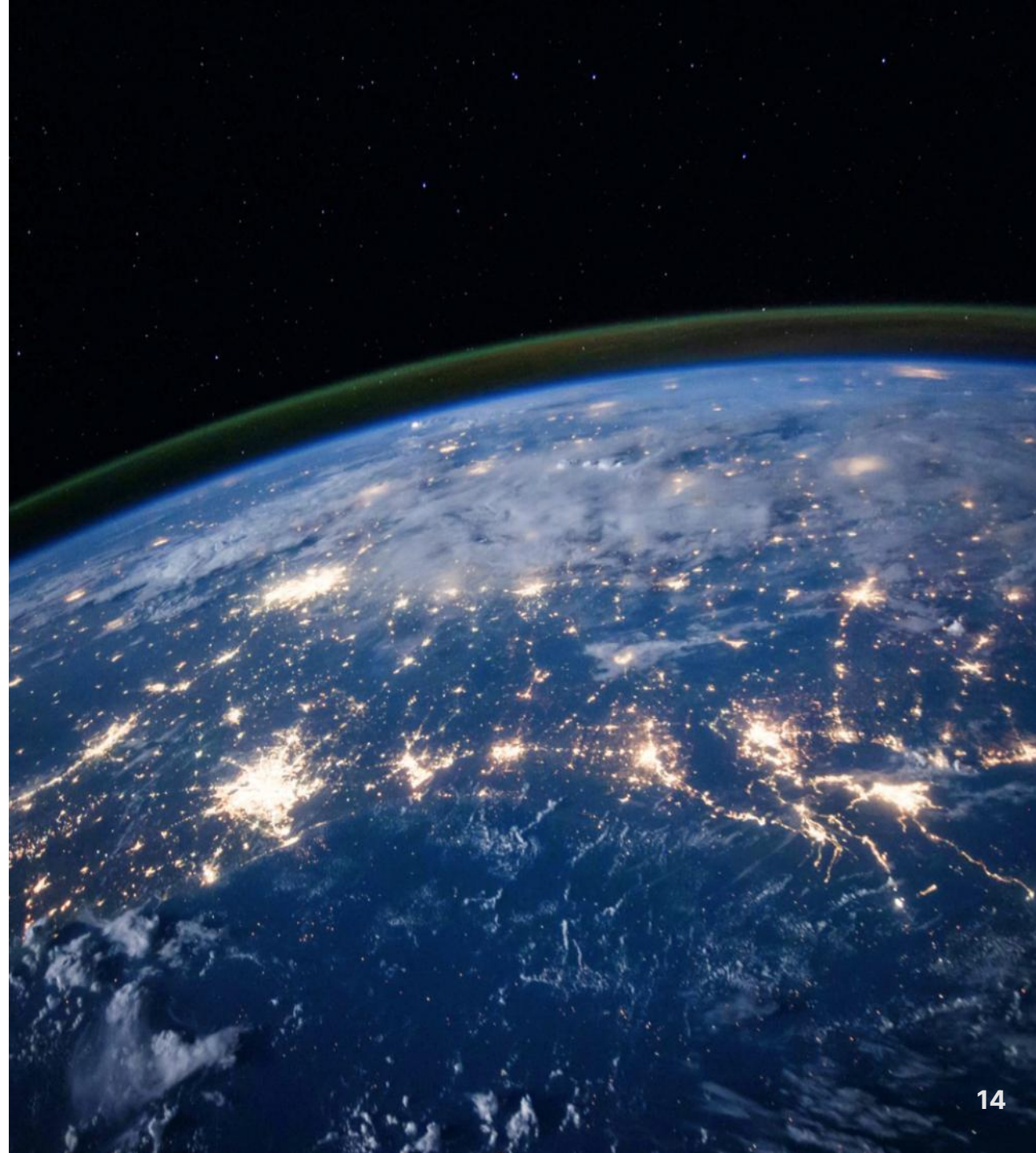
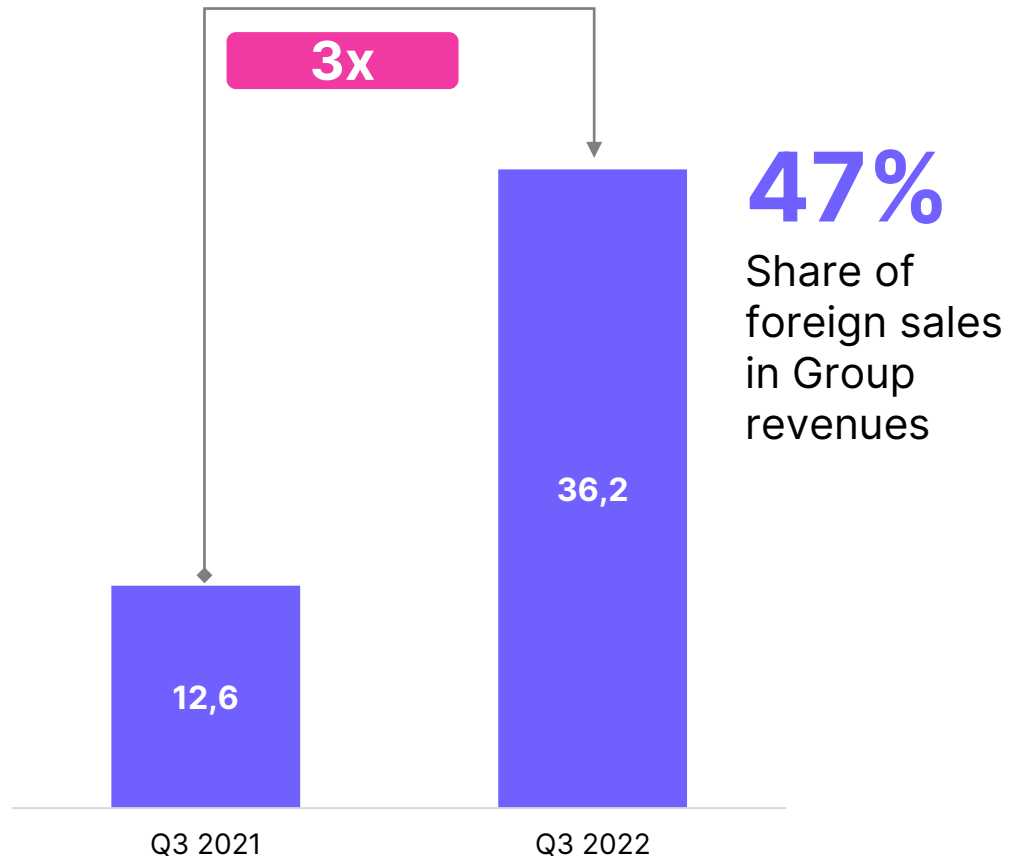
## : Selling services to customers in 180 markets globally

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## : 3x increase in the international sales

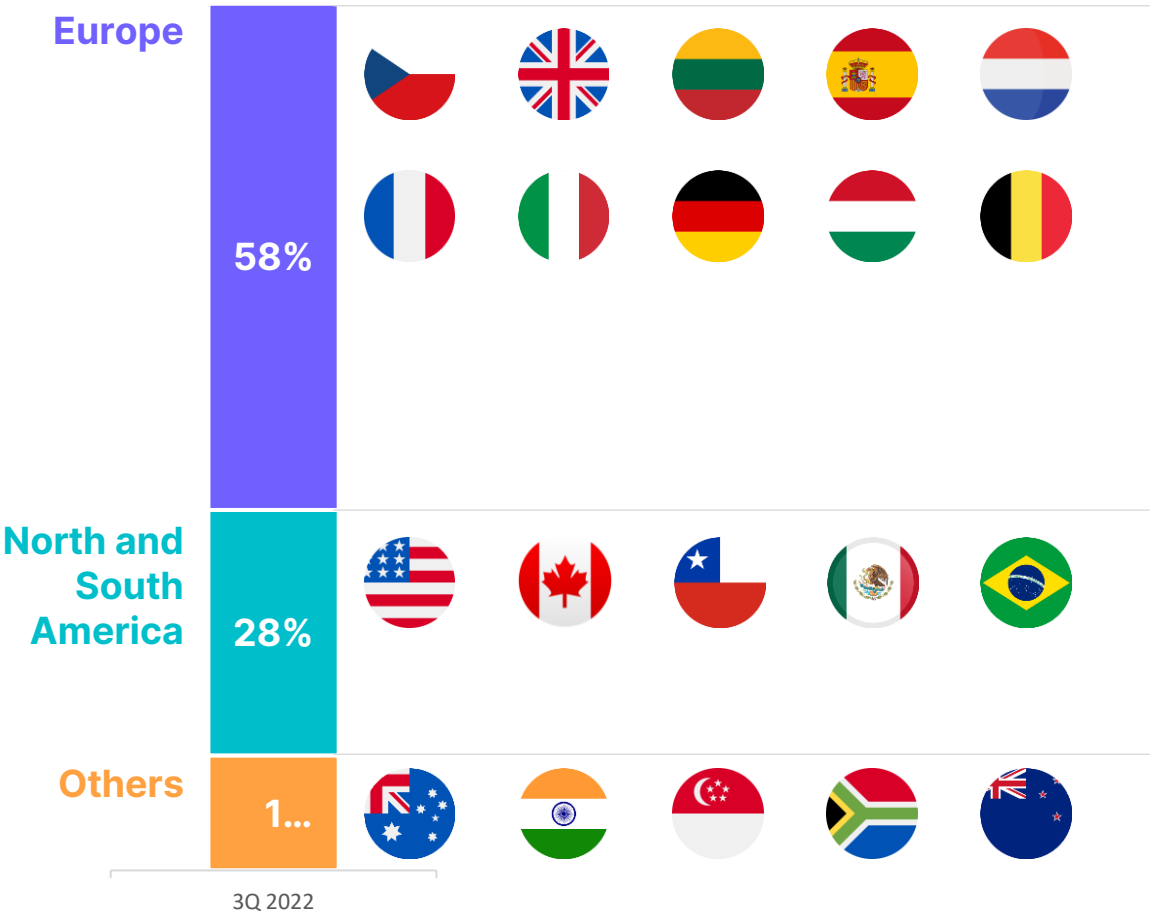
International sales (PLNm)





: Strong presence in the most attractive markets

Structure of the international sales, leading markets



Note

- ✓ >85% of the international sales to North and South America and Europe
- ✓ Strong presence in the highly attractive markets, including the United States
- ✓ The US is the largest export market in terms of gross margin and the second largest in terms of revenue (22%)
- ✓ Attractive prospects for launching new services on the global market in a self-service model

## : Strong focus on increasing international presence while targeting broader spectrum of customers

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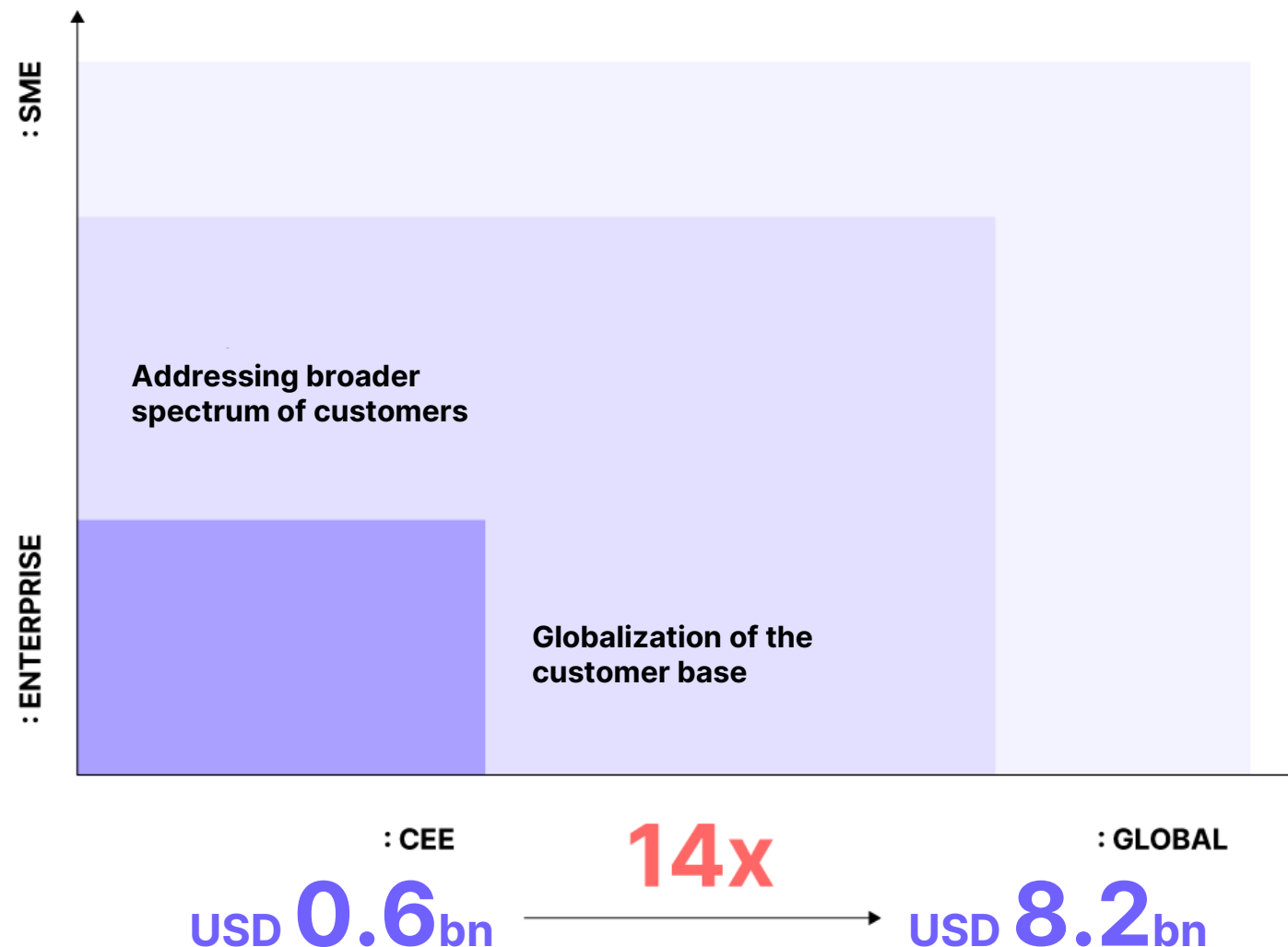
SME

- Recurring revenue (subscription model)
- Global scale-up enabled by self-service sales model



Enterprise

- Growing with the clients (pay-as-you-grow model)
- Stable customer base with extremely low churn





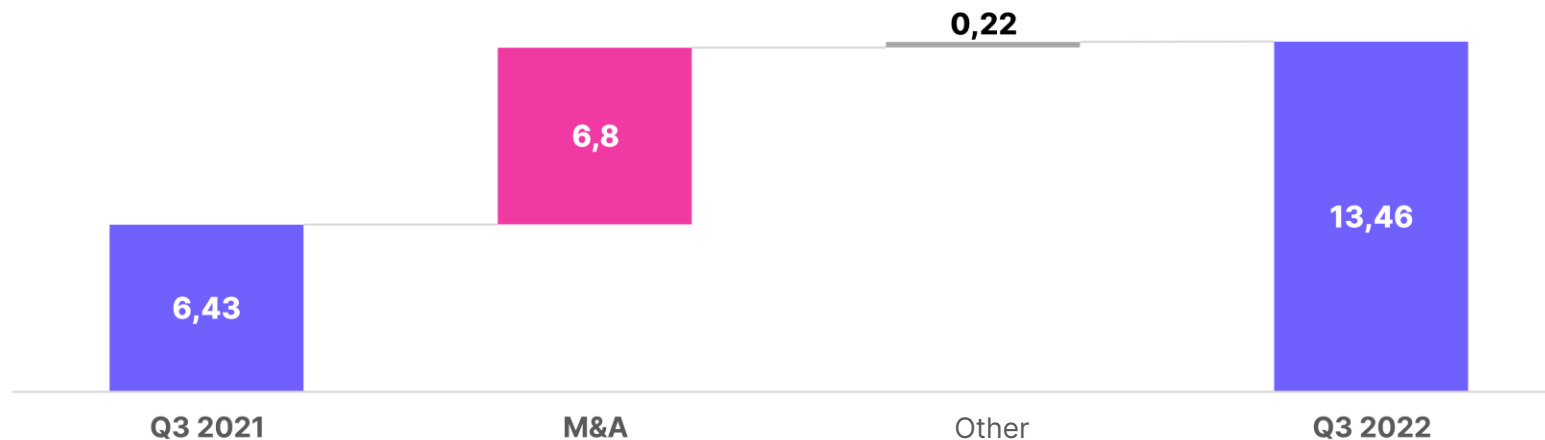
: Strong  
profitability and  
**record-high cash  
flow**

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## : Room for further cost optimization

### General and administrative expenses (PLNm)



### Note

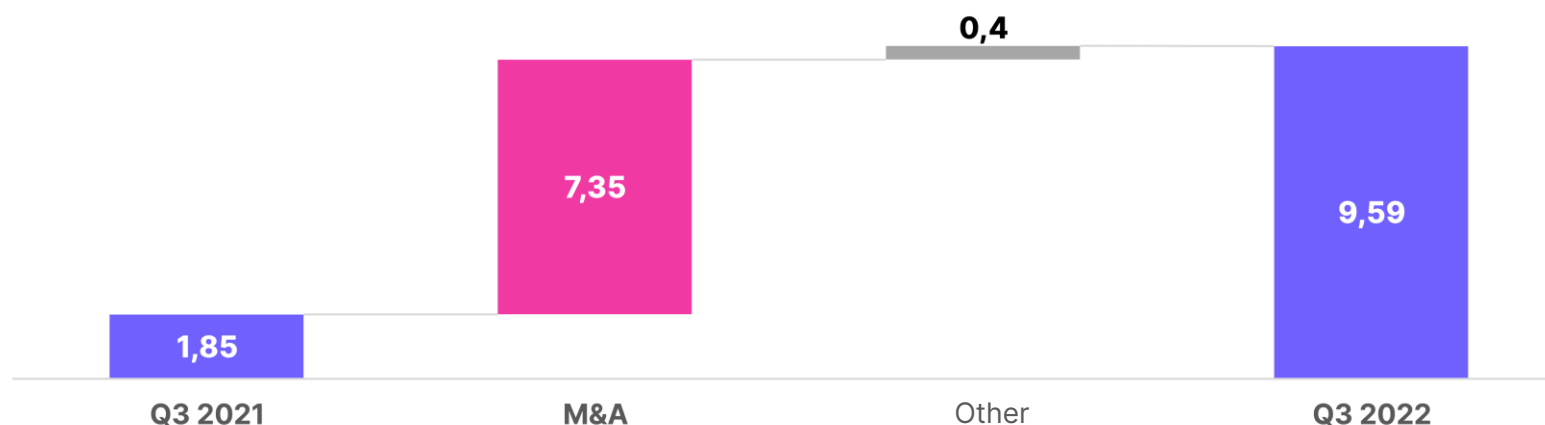


Increase of SG&A costs associated mostly with the impact of new acquisitions



Remaining SG&As remain flat vs. previous quarter (i.e. Q2 2022)

### Sales and marketing expenses (PLNm)



Starting in Q3 2022, customer service costs are booked to sales and marketing expenses (previously general and administrative expenses)

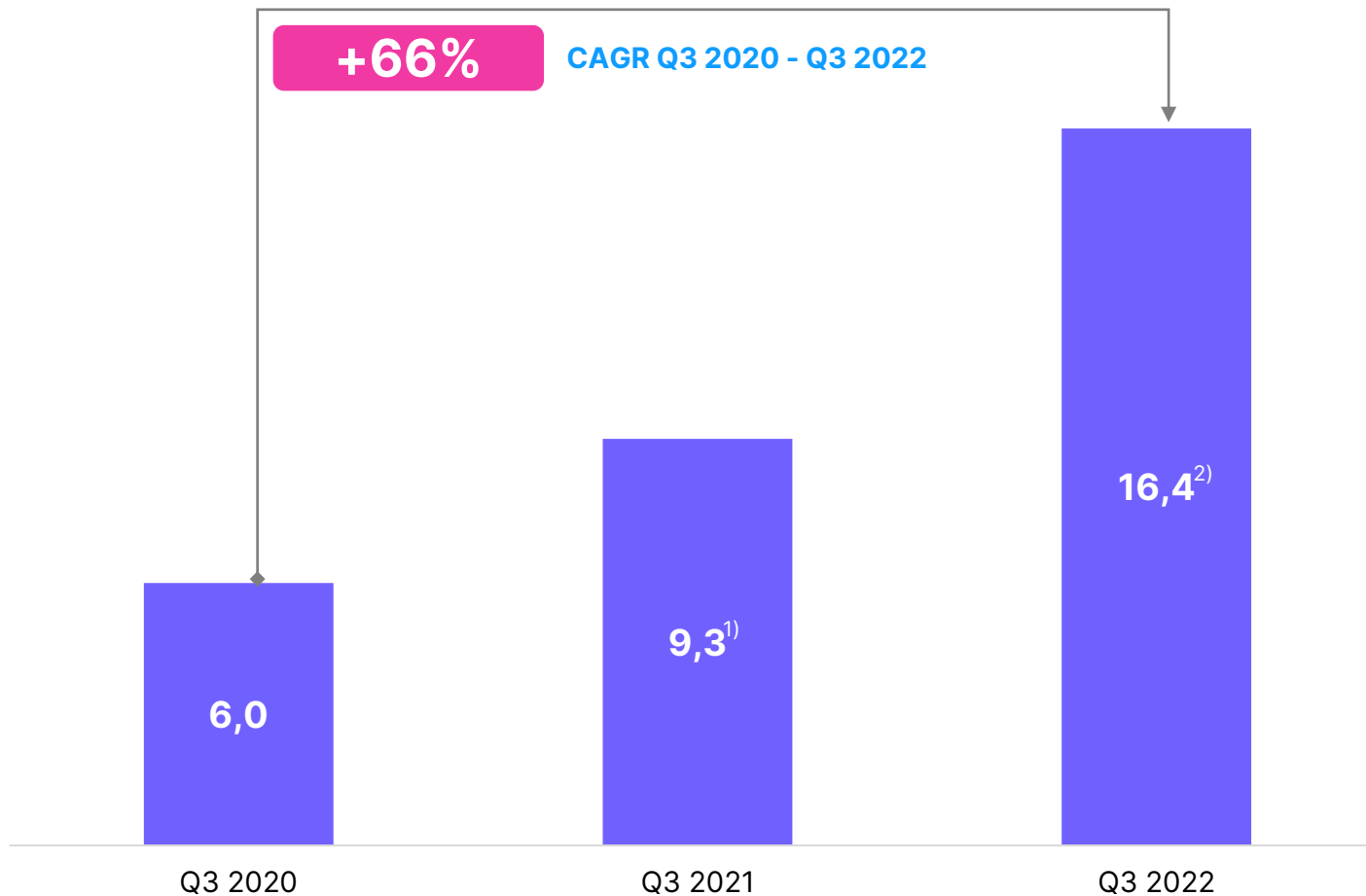
\* M&A costs comprise the costs associated with acquired companies, that have not been yet consolidated in the previous reporting period



## : Significant increase of adjusted EBITDA

EBITDA (PLNm)

Note



Dynamic growth of adjusted EBITDA continued in Q3 2022



EBITDA margin remains high at 21%+



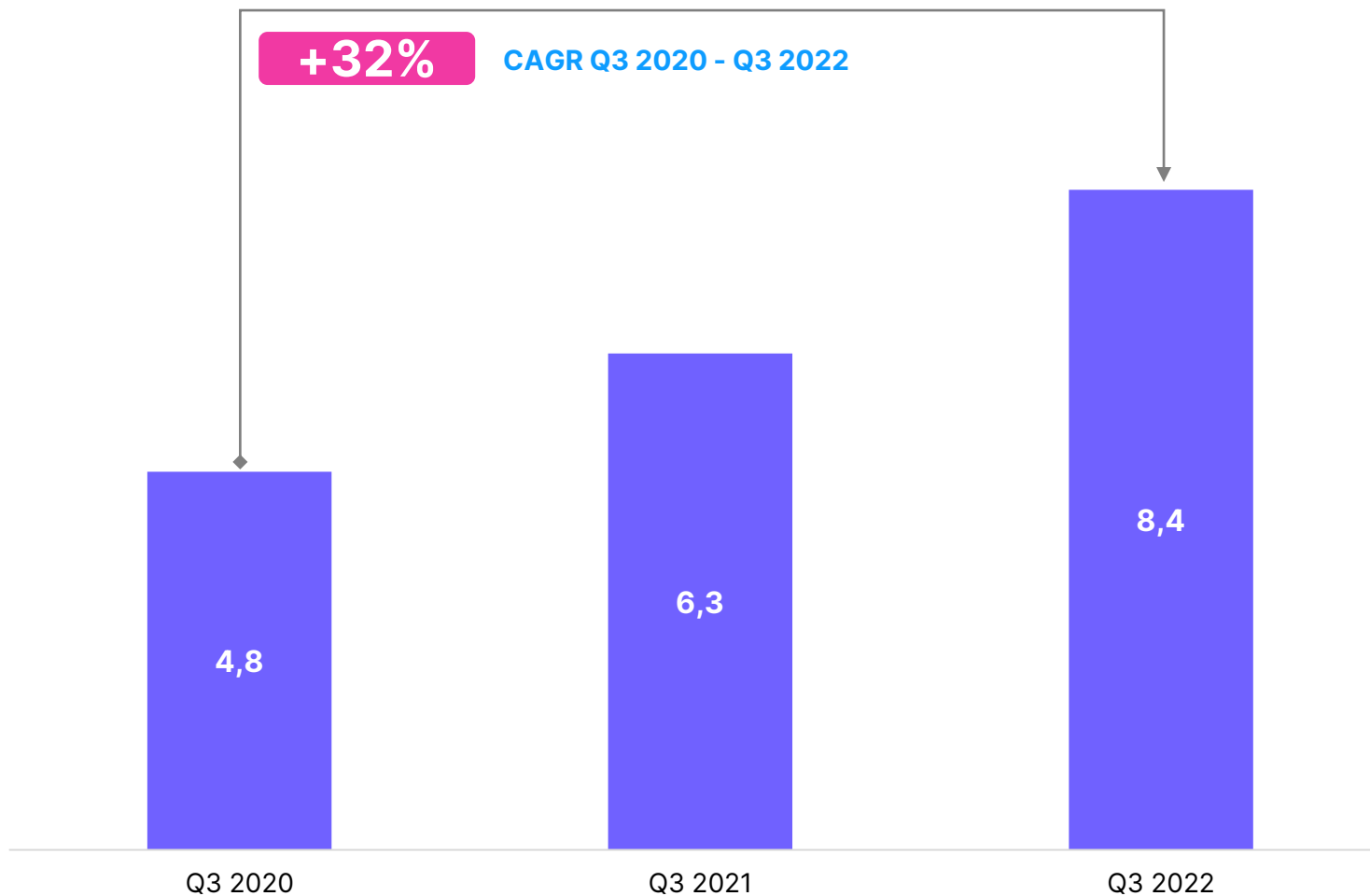
Proven ability to generate significant amount of free cash flow despite dynamic growth

<sup>1)</sup> EBITDA adjusted in plus by the valuation of the incentive programme in the amount of PLN 674k and by transaction costs in the amount of PLN 1.2m

<sup>2)</sup> EBITDA adjusted in plus by the valuation of the incentive programme in the amount of PLN 157k and by transaction and integration costs in the amount of PLN 270k

## : Strong growth in FX-adjusted net profit

Adjusted net profit (PLNm)



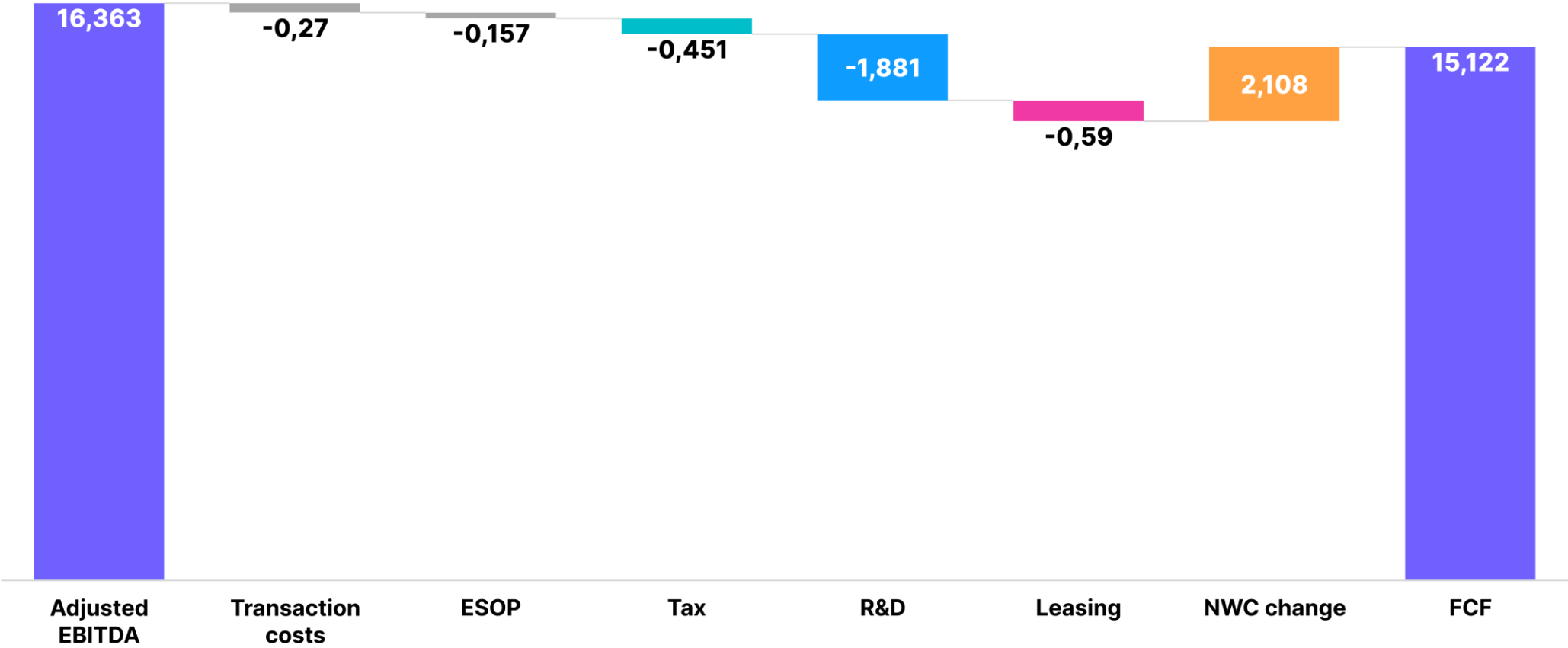
Note

- ✓ Adjusted net profit growth of 33% yoy
- ✓ Adjustments to net profit include non-cash expenses (mainly FX losses) and non-recurring items
- ✓ Adjustments in Q3 2022 include:
  - Foreign exchange losses (PLN 4.5m)
  - Transaction costs (PLN 270k)
  - Valuation of the incentive programme (PLN 157k)
- ✓ Adjustments in Q3 2021 include:
  - Transaction costs (PLN 1.2m)
  - Valuation of the incentive programme (PLN 674k)
  - Negligible effect of FX



: Strong cash generation capacity

EBITDA to free cashflow bridge (PLNm)



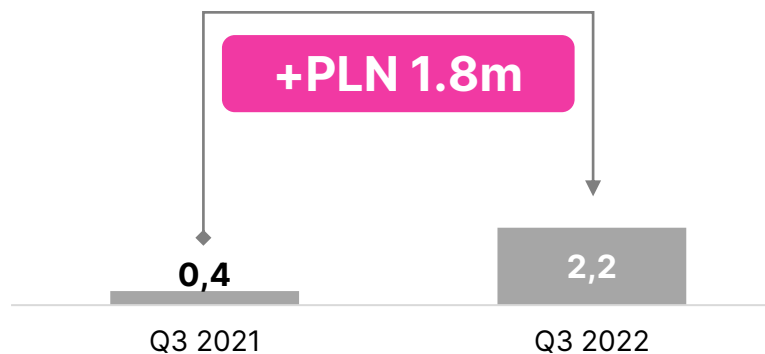
92%  
EBITDA to  
FCF  
conversion

## : Strong cash flow and safe debt level

FCF (PLNm)



Debt service (PLNm)



Note

- ✓ High level of free cash flow (PLN 15.1m) significantly exceeding the current level of debt service costs (PLN 2.2m)
- ✓ Safe level of net debt to annualized EBITDA (2.1x)
- ✓ PLN 42m of cash at the end of Q3 2022
- ✓ Completion of the acquisition program carried out with funds raised from IPO



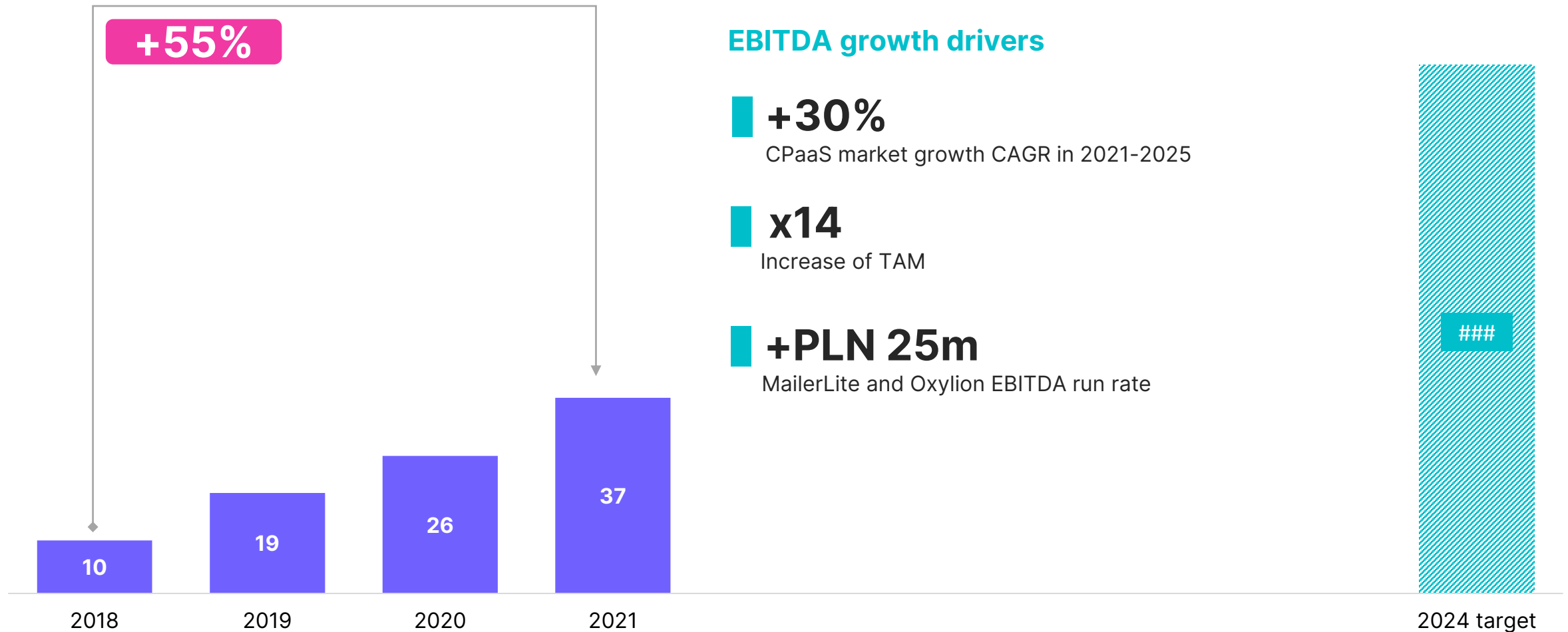
: Long-term  
growth potential in  
the coming years

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## : Significant potential to maintain EBITDA growth trajectory in the coming years

EBITDA (PLNm)



\* Run-rate: annualisation of MailerLite and Oxyllion results for the last quarter



: Thank you  
for your attention

