

VERCOM

Annual results 2024

Investor presentation

18 March 2025



: Scale beyond

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: One of the most successful IPO stories on the WSE in recent years



: Highly successful 4 years on WSE

LTM EBITDA

28 → 110 x4

Customers

11,400 → 94,700 x8

Addressable market

CEE → Global x14

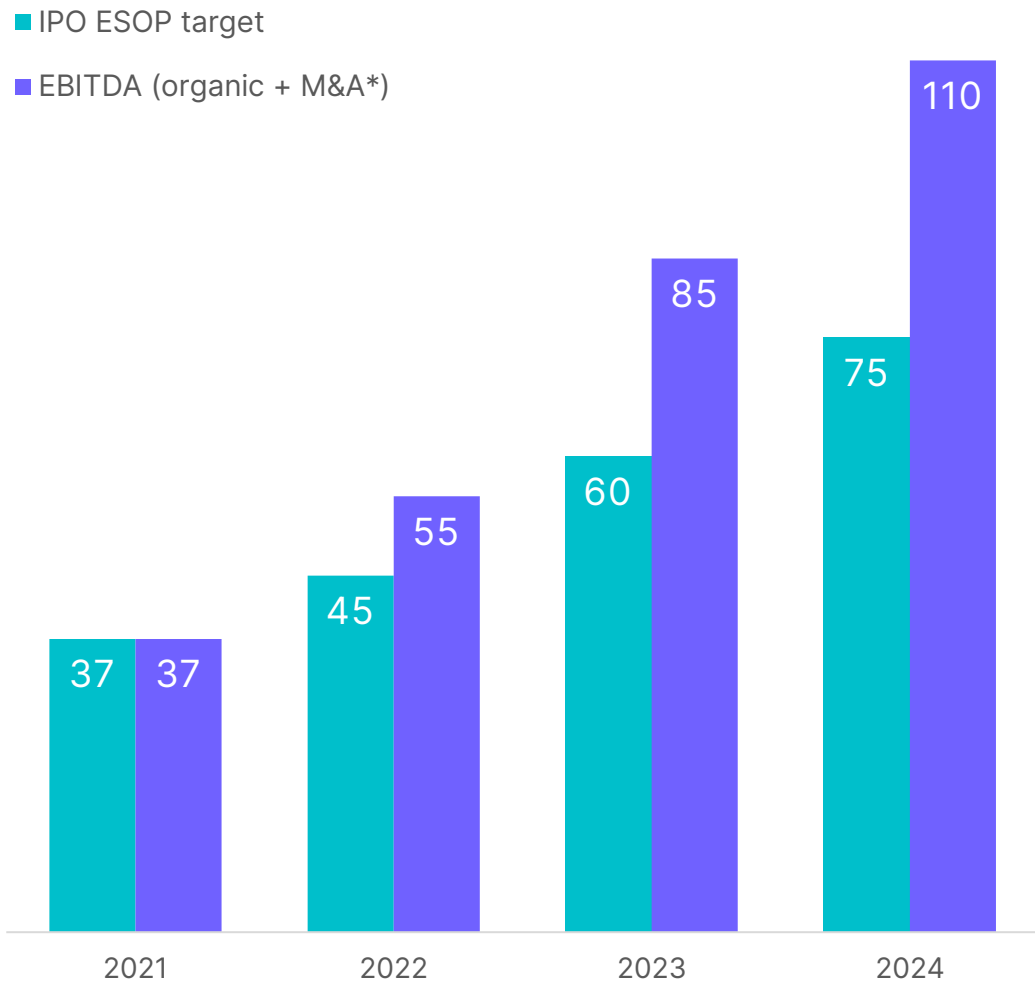
IPO → Today

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: We are consistently exceeding financial targets

Initial IPO ESOP financial target – adjusted EBITDA (PLNm)



* Annualized EBITDA of MailerLite acquired in June 2022 amounts to c. PLN 20m

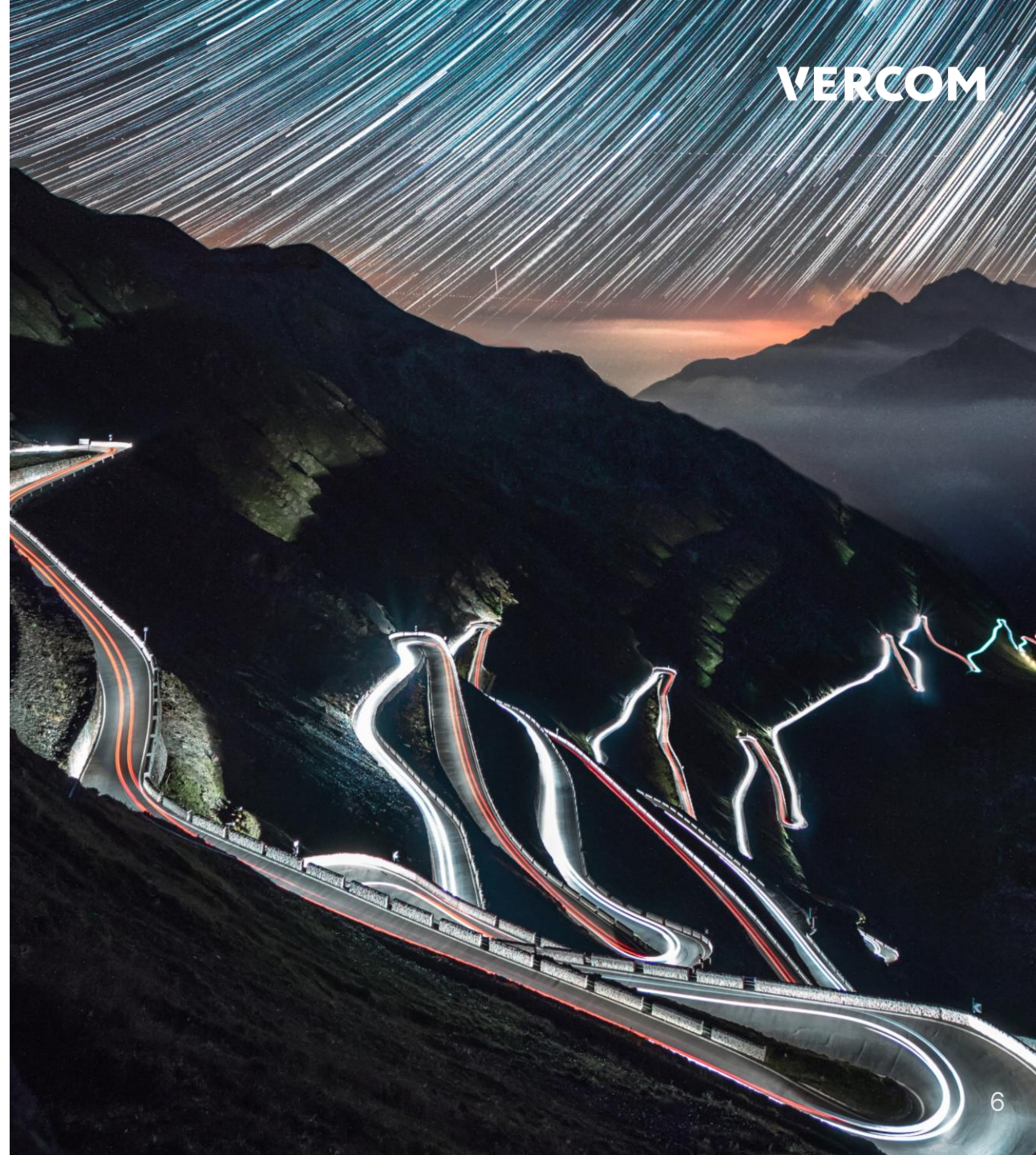


: 3x market cap growth since IPO

Market capitalization (PLNm)



* Announcement of mWIG40 annual update



: Another record year
underpinned by
+30% organic growth

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: 2024 was another record year

Gross profit

PLN 221m

Growth y/y

+22%

Adj. EBITDA

PLN 110m

+30%

Net income*

PLN 77m

+34%

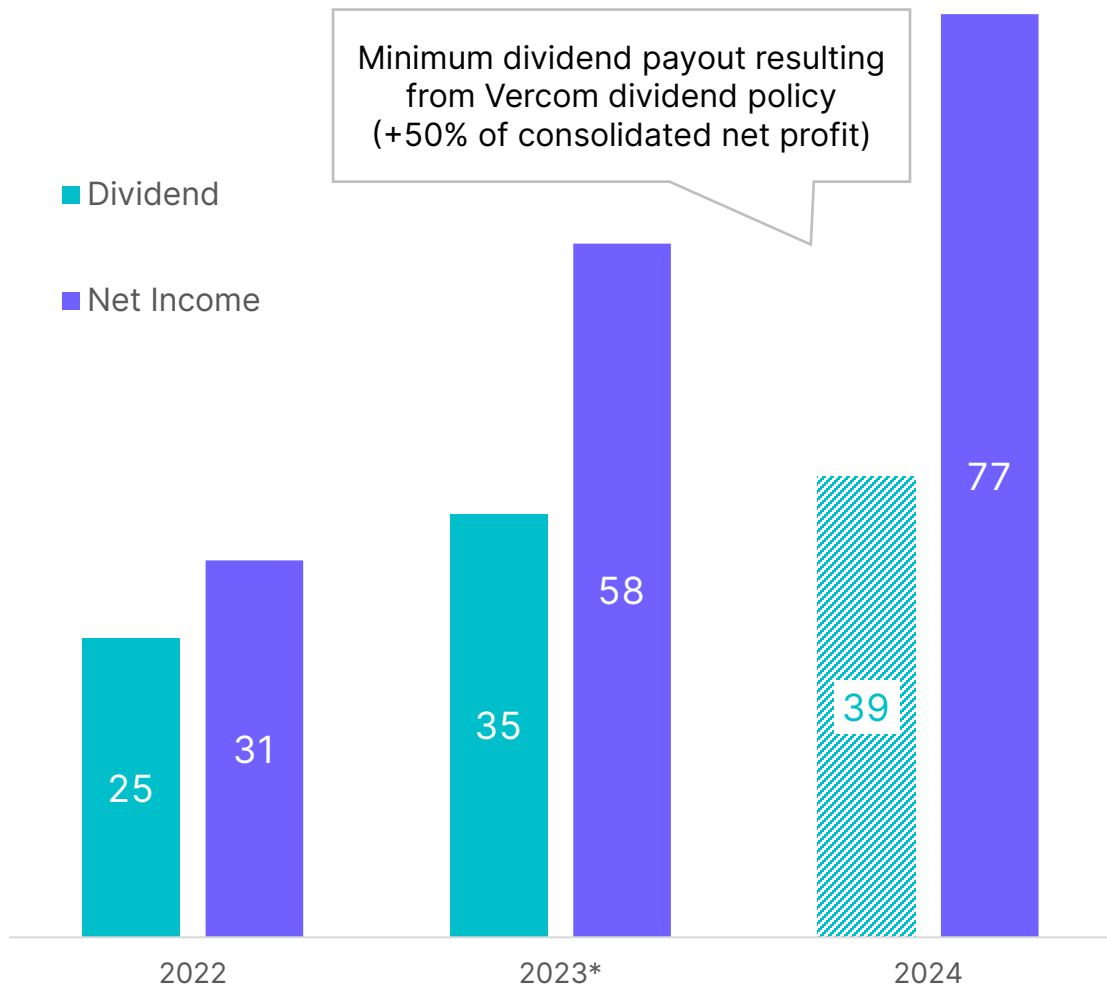
* Net income in 2023 adjusted for PLN 13m profit on sale of shares in User.com

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: Attractive perspective of growing dividends

Net profit, dividend payout (PLNm)

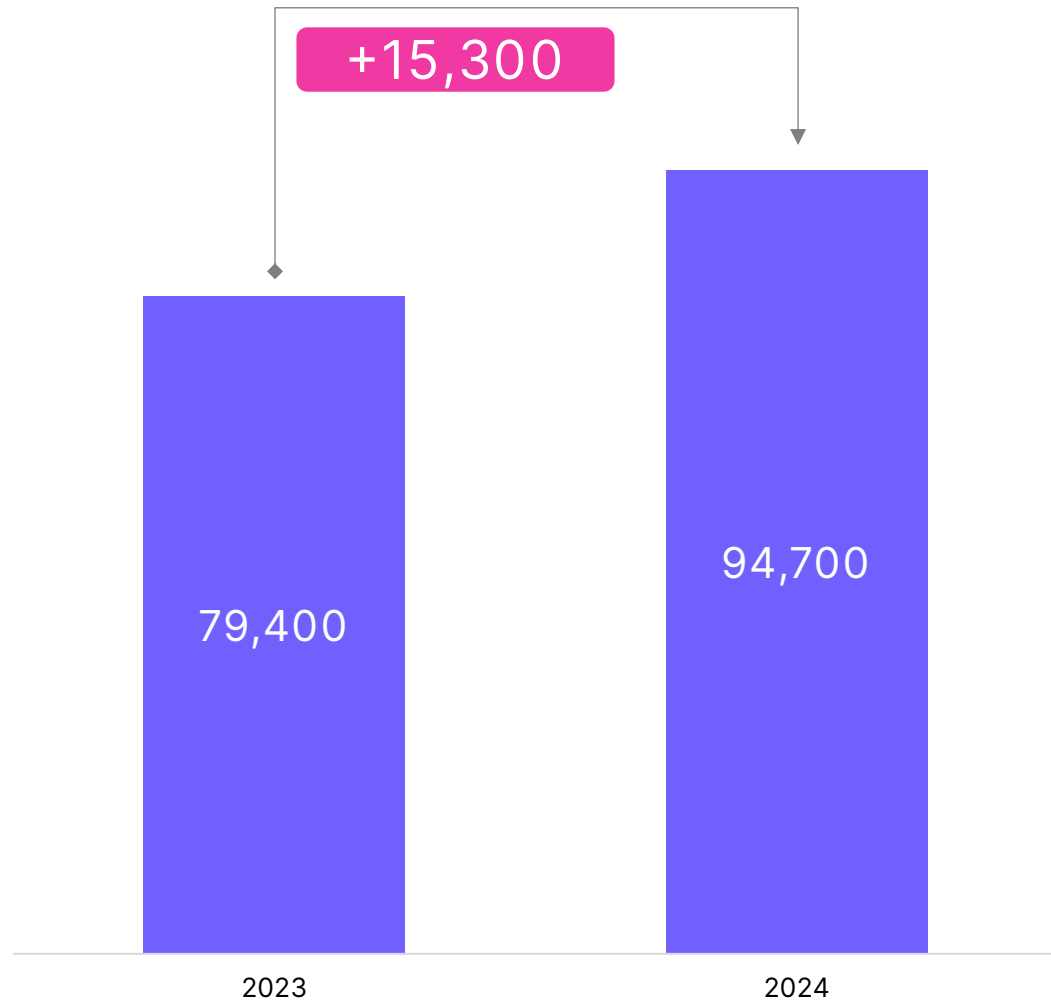


* Net income in 2023 adjusted for PLN 13m profit on sale of shares in User.com



: Adding 1,300 customers per month

Number of customers



: Strategic partnership with Azure Marketplace!

messageflow™



Microsoft
Azure

+350,000
clients globally



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: Growth in the Enterprise segment driven by new demand pockets and cross-sell opportunities

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Tomasz Pakulski

COO Vercom (Enterprise)

CEO MessageFlow

: Scale beyond

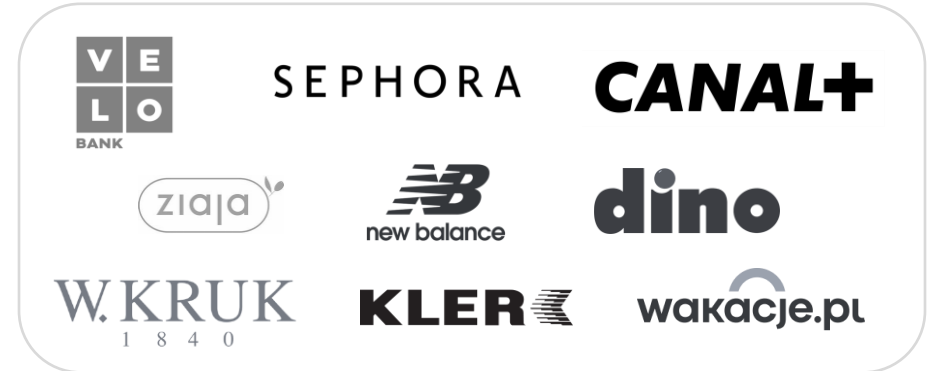


: MessageFlow is driving customer acquisition and cross-selling

messageflow™



✓ Major consumer brands landed throughout 2024, incl.:



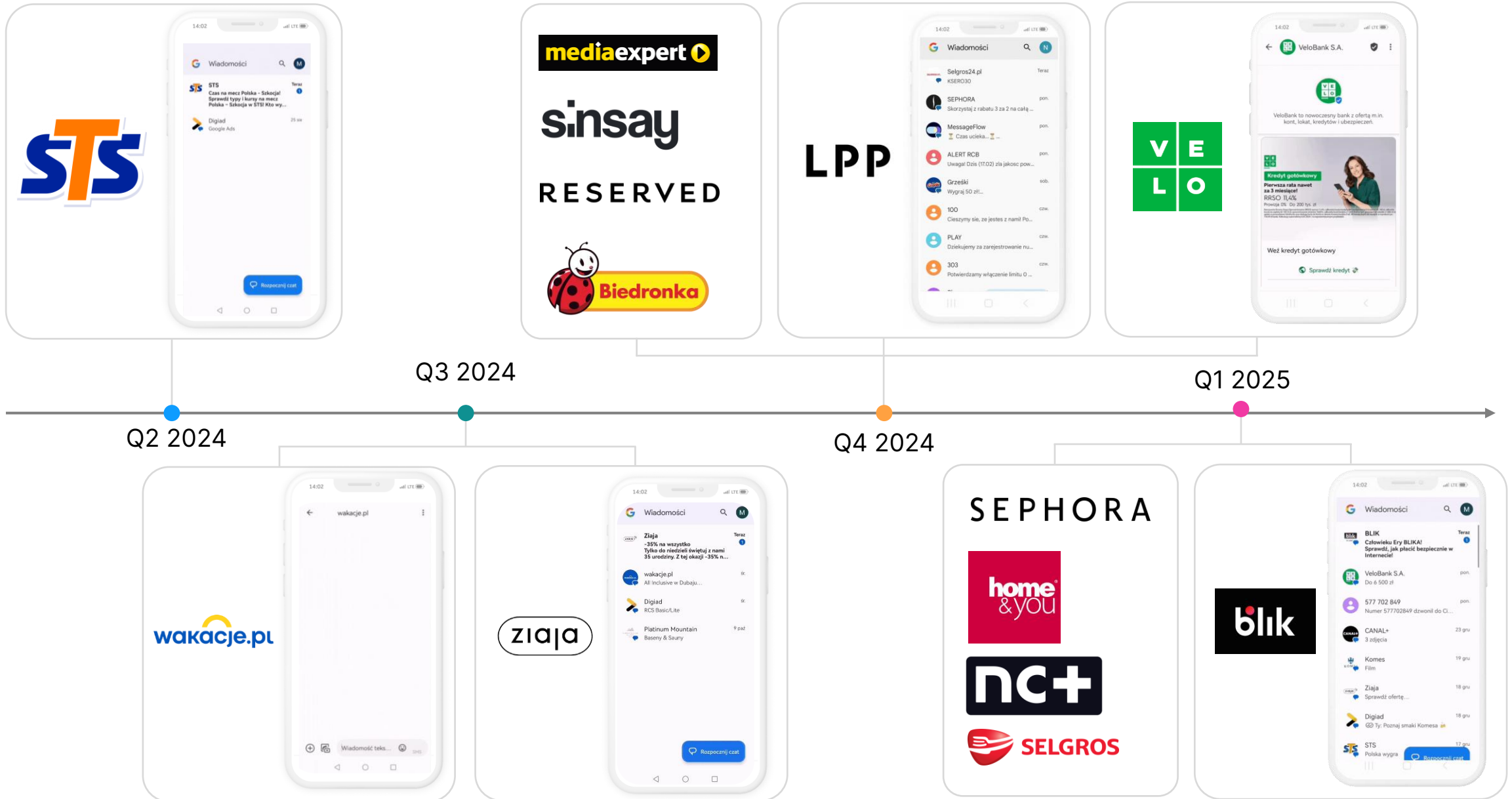
✓ Increasing effectiveness of cross-selling

+25% YoY increase of gross margin from email

+40% YoY increase of gross margin from sms

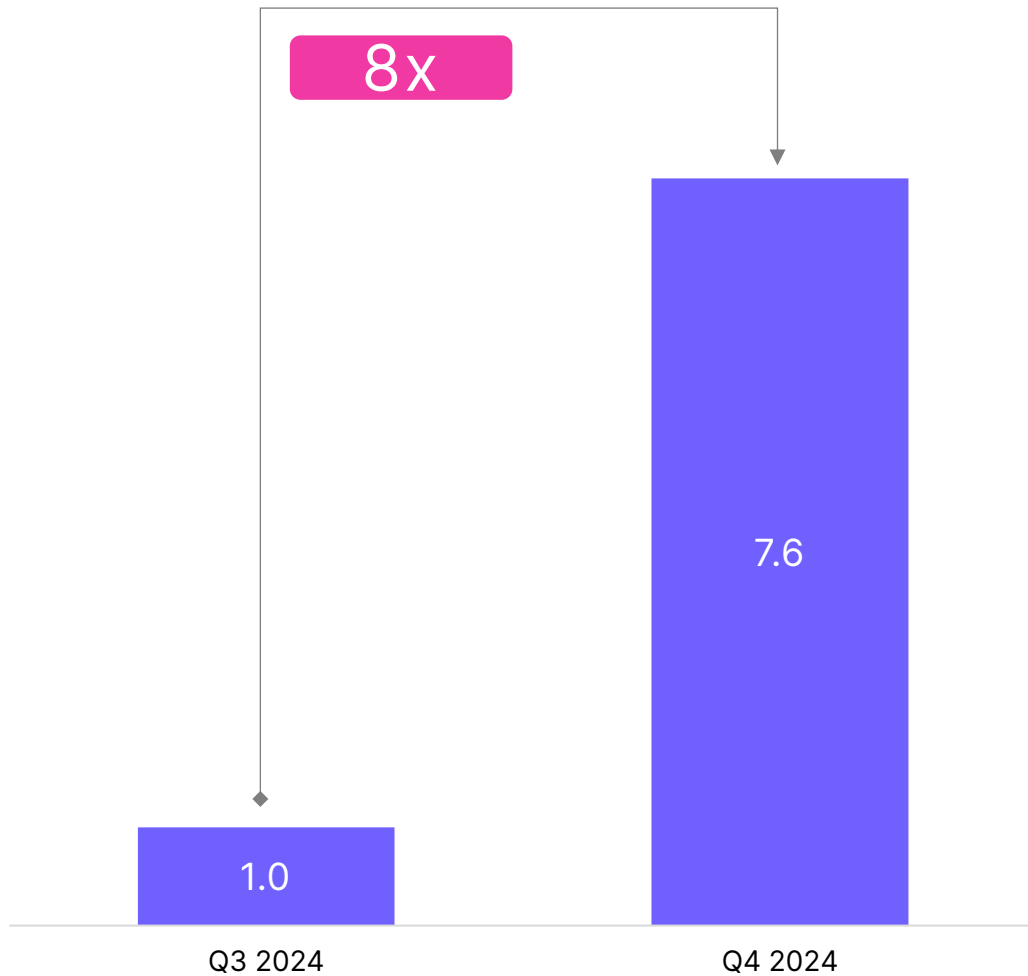
+50% YoY increase of gross margin from push

: Vercom leads the implementation of RCS and OTT among Enterprise customers



: 8x increase of the RCS / OTT volume just in Q4

RCS & OTT messaging volume (mln)



: RCS is set to change the A2P messaging landscape

RCS market value (USDbn)

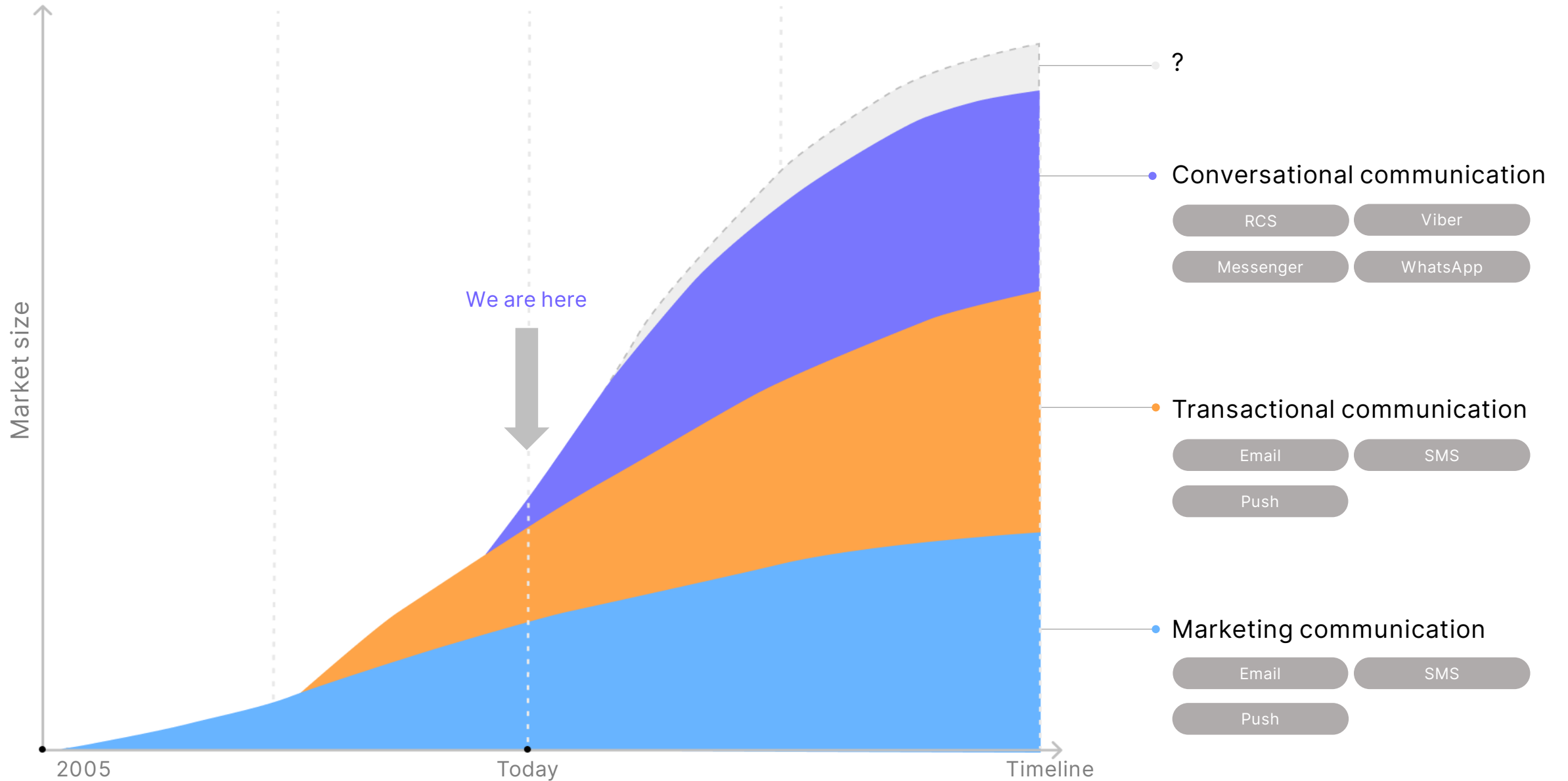


Source: MobileSquared 2024

Key highlights

- ✓ Total market value expected to reach USD 3bn by 2028, a 9-fold growth vs. USD 300m currently
- ✓ Telecoms are expediting implementation of RCS, with significant coverage across Asia, North America and Europe
- ✓ Implementation of RCS in iOS devices will further expand supported user base and is expected to provide significant market boost
- ✓ It is expected that RCS will be available for 3.6bn devices globally by 2028
- ✓ By 2028, the share of RCS in operators' revenue is expected to surpass that of traditional SMS

: OTT and RCS will enable the growth of conversational communication



Source: Vercom

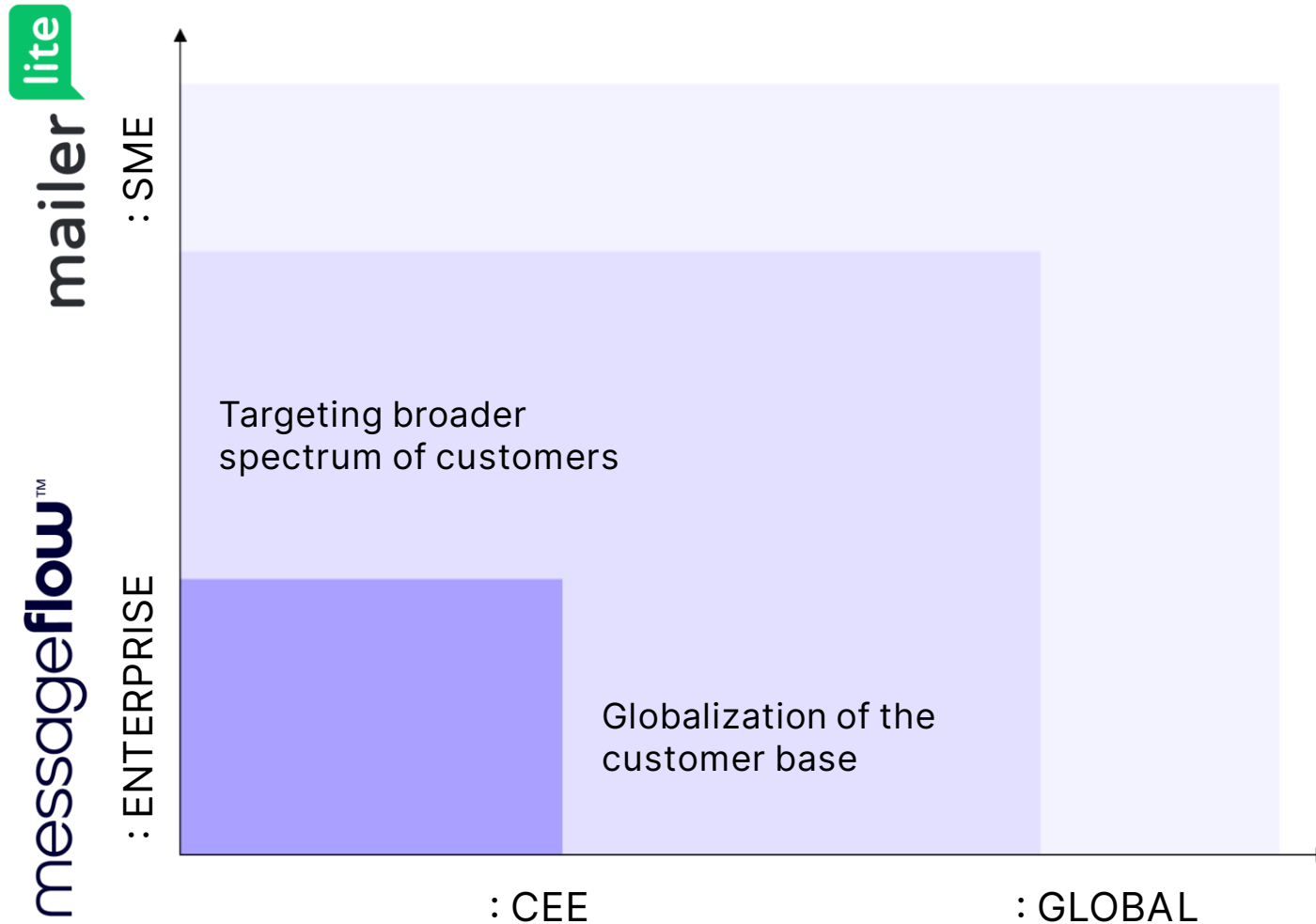
: Strategic partnership
with Microsoft to grow
international presence



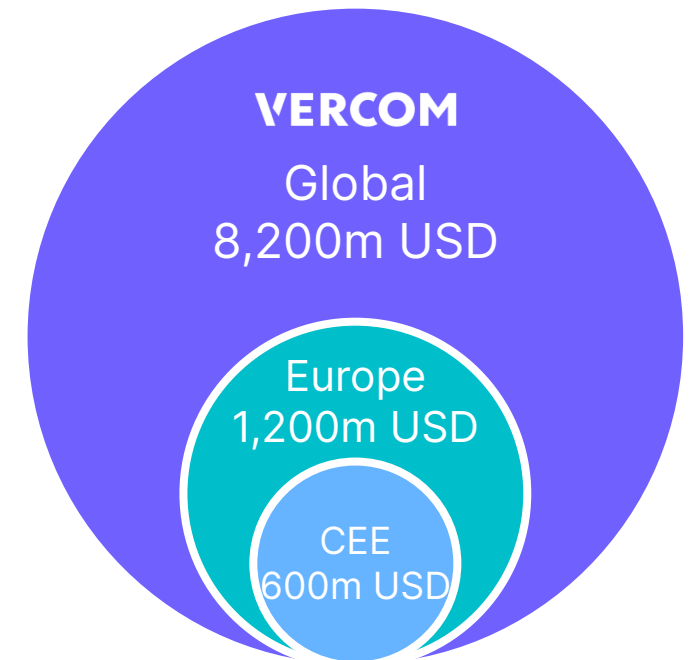
: Strong focus on increasing international presence via MessageFlow and MailerLite

Growth strategy for MessageFlow and MailerLite

Target addressable market (TAM)



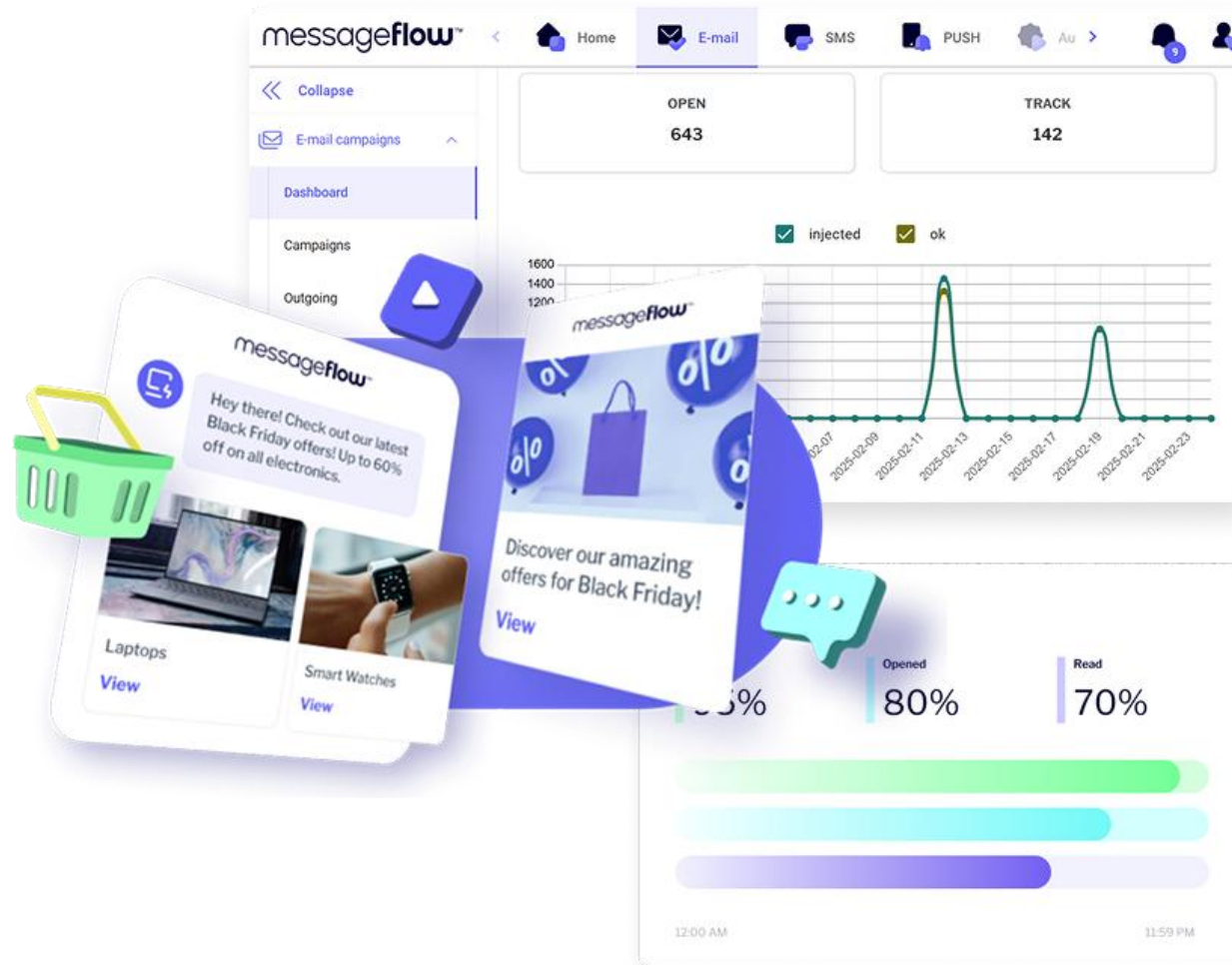
14x TAM growth



Source: Juniper Research

: The launch of MessageFlow paved the way to international Enterprise clients

MessageFlow – brand aimed at international Enterprise clients



PLN 10m invested into MessageFlow platform launched in Q4 2023



Setting up data centre in Berlin with direct link to cloud services providers, fully compliant with ANSI/TIA-942 (rated 3) standards



Certified Sender Alliance (CSA) certificate to ensure highest deliverability



Expecting to finalize DORA/NIS2 implementation by end of Q2 2025



Adding ISO 22301 to existing ISO 27001 and 27018

: We are extending our support to existing Enterprise customers across Europe

Selected clients

Number of markets

MessageFlow – current European coverage

MODIVO
CCC

#21

LPP

#20

InPost

#6

Other:

Sizeer

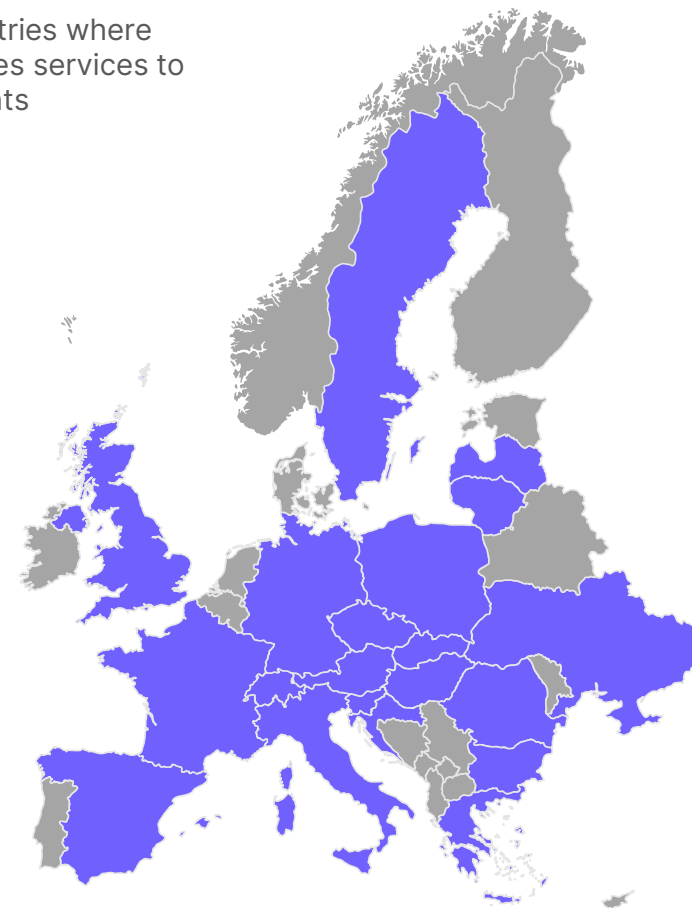
Timberland

Smgk
Cafy dla małych!

JD

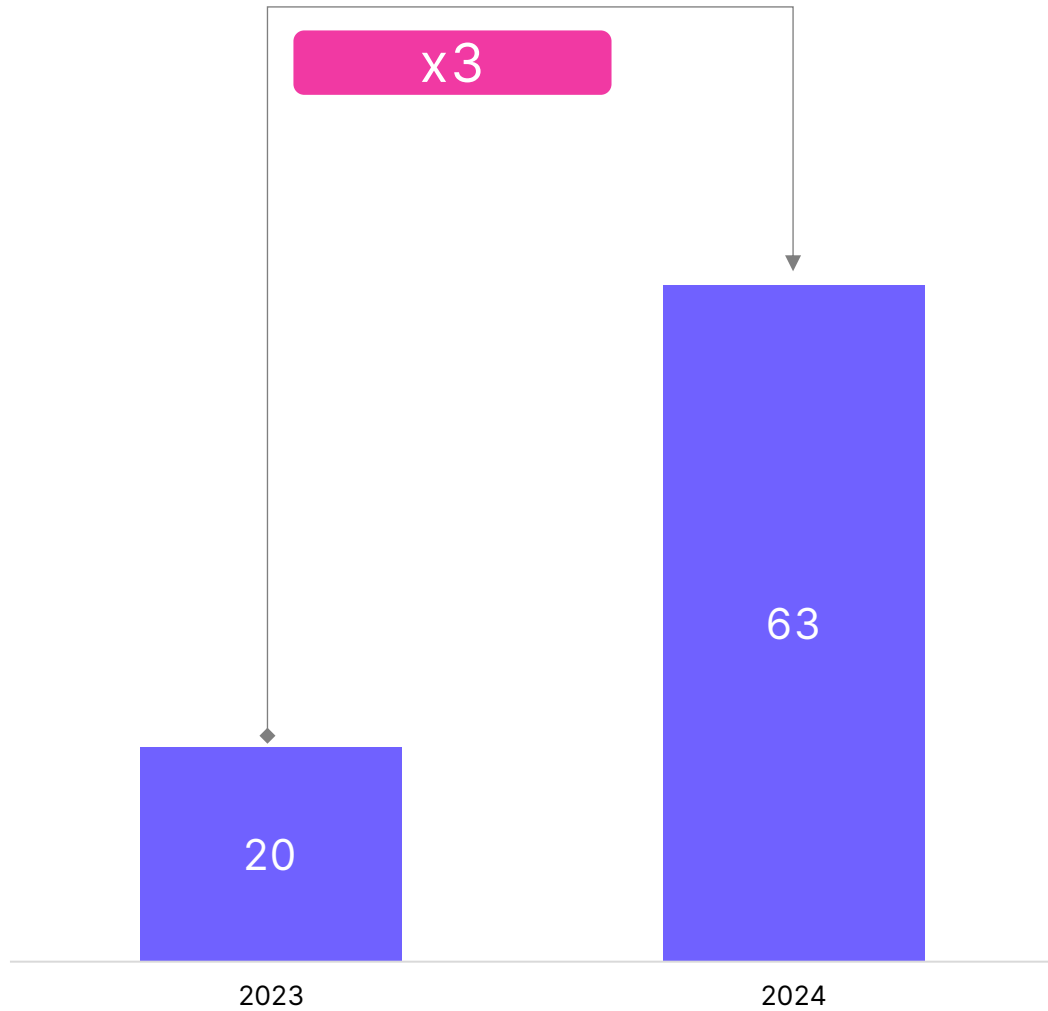
<15

■ European countries where Vercom provides services to Enterprise clients



: 3x increase of global traffic since MF launch

Messages sent by Enterprise clients in Europe (excl. Poland)



: MessageFlow joins Azure Marketplace!

Partnership highlights

- ✓ Partnership agreement with Microsoft signed in Q1 2025 – MessageFlow will become available on Azure Marketplace
- ✓ MessageFlow will get immediate visibility to potential international customers using Microsoft Azure infrastructure and will benefit from marketing support from Azure Marketplace
- ✓ Microsoft Azure provides an access to more than 130,000 potential customers across EMEA and 350,000 clients globally
- ✓ Opportunity to leverage Microsoft demand generation platform with marketing intensity growing in line with MessageFlow popularity and performance
- ✓ Microsoft to support Vercom technological platform and AI development initiatives

messageflow™



: Streamlining SME
customer experience
to drive customer
acquisition and ARPU



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Indrė Sizovaitė

COO Vercom (SME)

CEO MailerLite

: Scale beyond



: Generate high-converting pages in seconds with AI, customized to your goals

1 Provide information

Company or organisation name
Bella's Organic Skincare

What industry are you in?
Beauty and Personal Care

Describe your desired landing page
A clean and elegant landing page for Bella's Organic Skincare shop. The page should highlight the benefits, showcase customer testimonials, and include a section for new arrivals.

Select up to 3 landing page goals

- Capture subscribers
- Showcase work
-
-
-

2 Apply preferred styles

Writing style

Website style

- Clean and simple with a
 - Focus on whitespace.
- Innovative layouts
 - Typography focus
- Unconventional layouts
 - Unique elements
- Clean layout
 - Professional colors
- Sophisticated
 - Focus on luxury
- Trendy
 - Futuristic elements

Theme

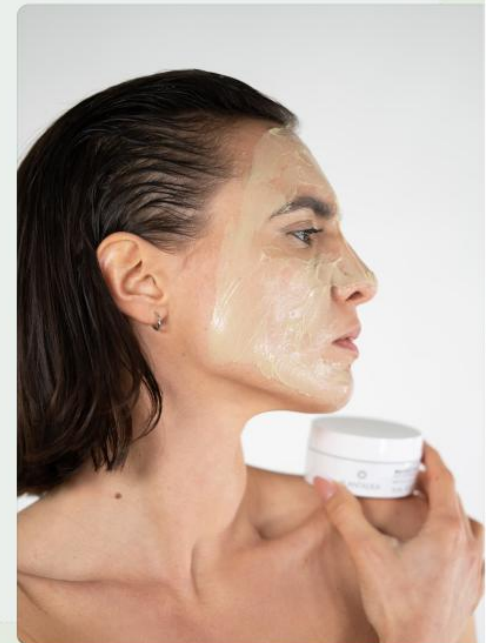
3 Select winner version

Nature's Nourishment for Your Skin

Handcrafted skincare products made with love and organic ingredients to nurture your skin.

[Explore now](#) [Shop Our Collections](#)

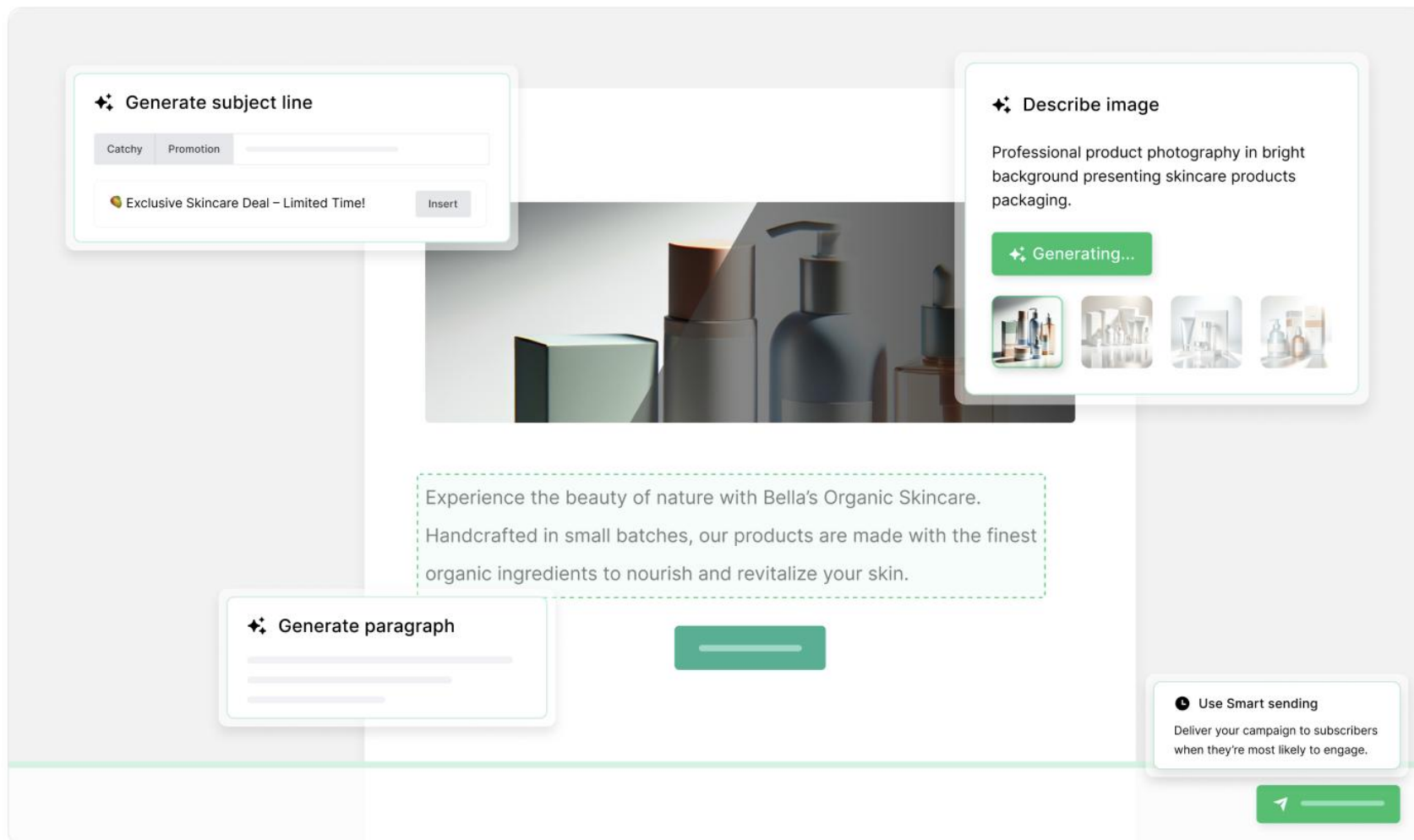
- ✓ Unlock Your Skin's Radiance
- ✓ Embrace Nature's Healing



: AI-Powered email content creation - saving time and optimizing every step

Generative AI tools are integrated into all aspects of email content creation

Highlights



- ✓ Successful rollout of new AI features that allow to automate most manual inputs allowing clients to save time and resources
- ✓ Current feature list comprise:
 - Subject line suggestions
 - Generation of images based on content description
 - Generation of text paragraphs based on short commands
- ✓ Smart sending feature allows to leverage historical data to select the optimal timing for each individual subscriber to boost open rates

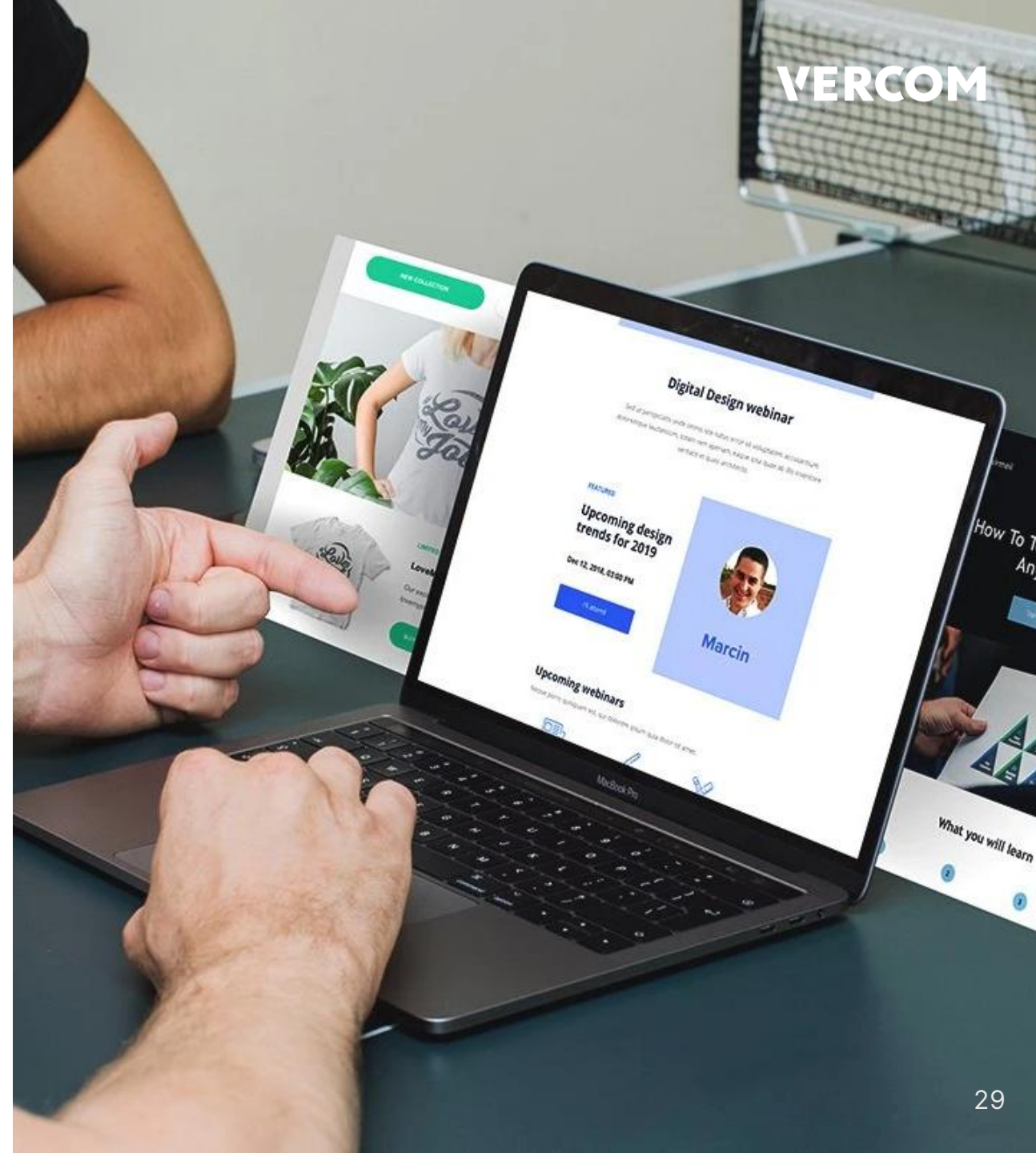
: AI-driven efficiency and customer experience

6x

Page publishing and newsletter creation is six times faster

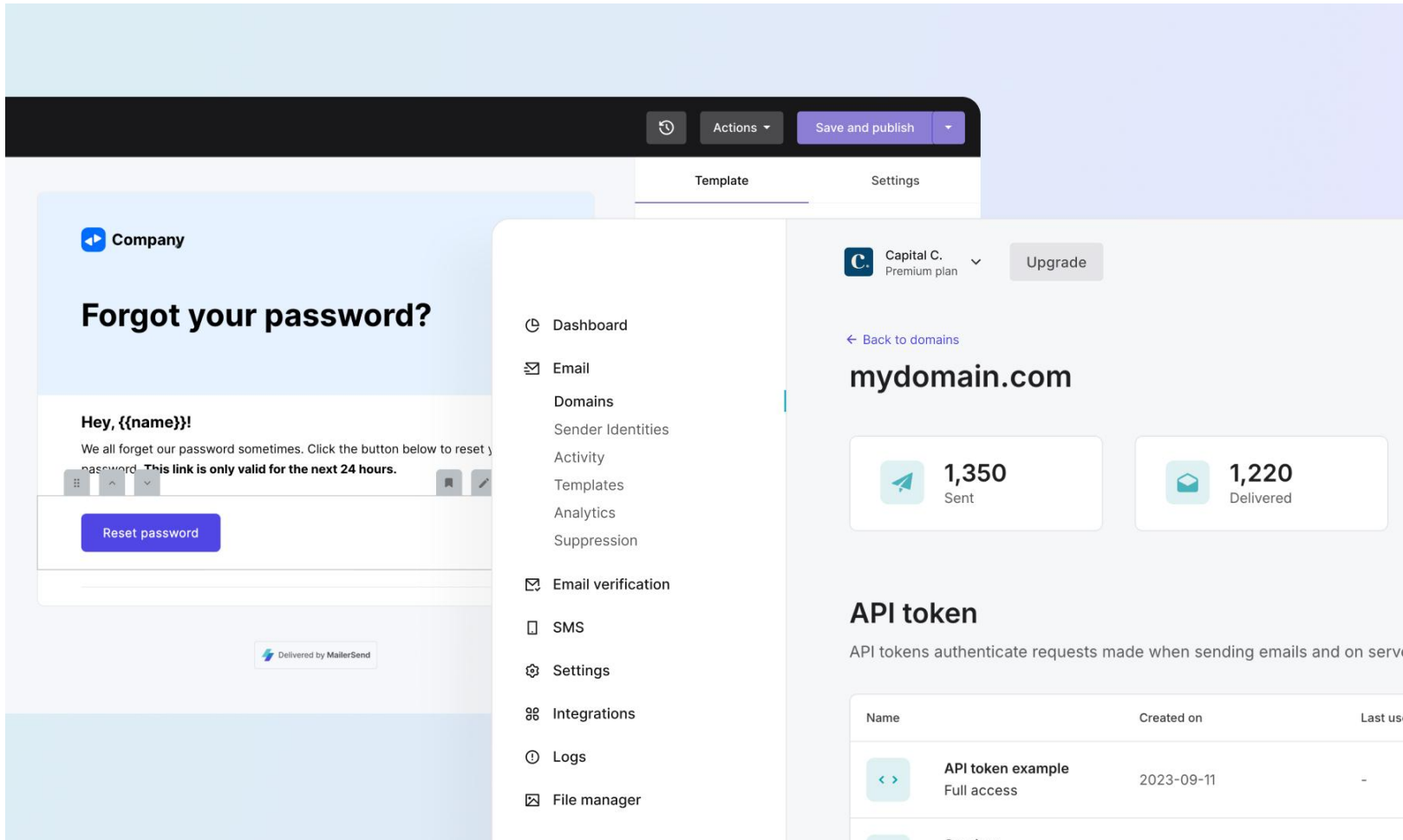
2x

Landing page publishing doubled after the rollout of the new AI builder



: The one-to-one transactional messaging solution is gaining momentum among SMEs

Transactional messaging platform

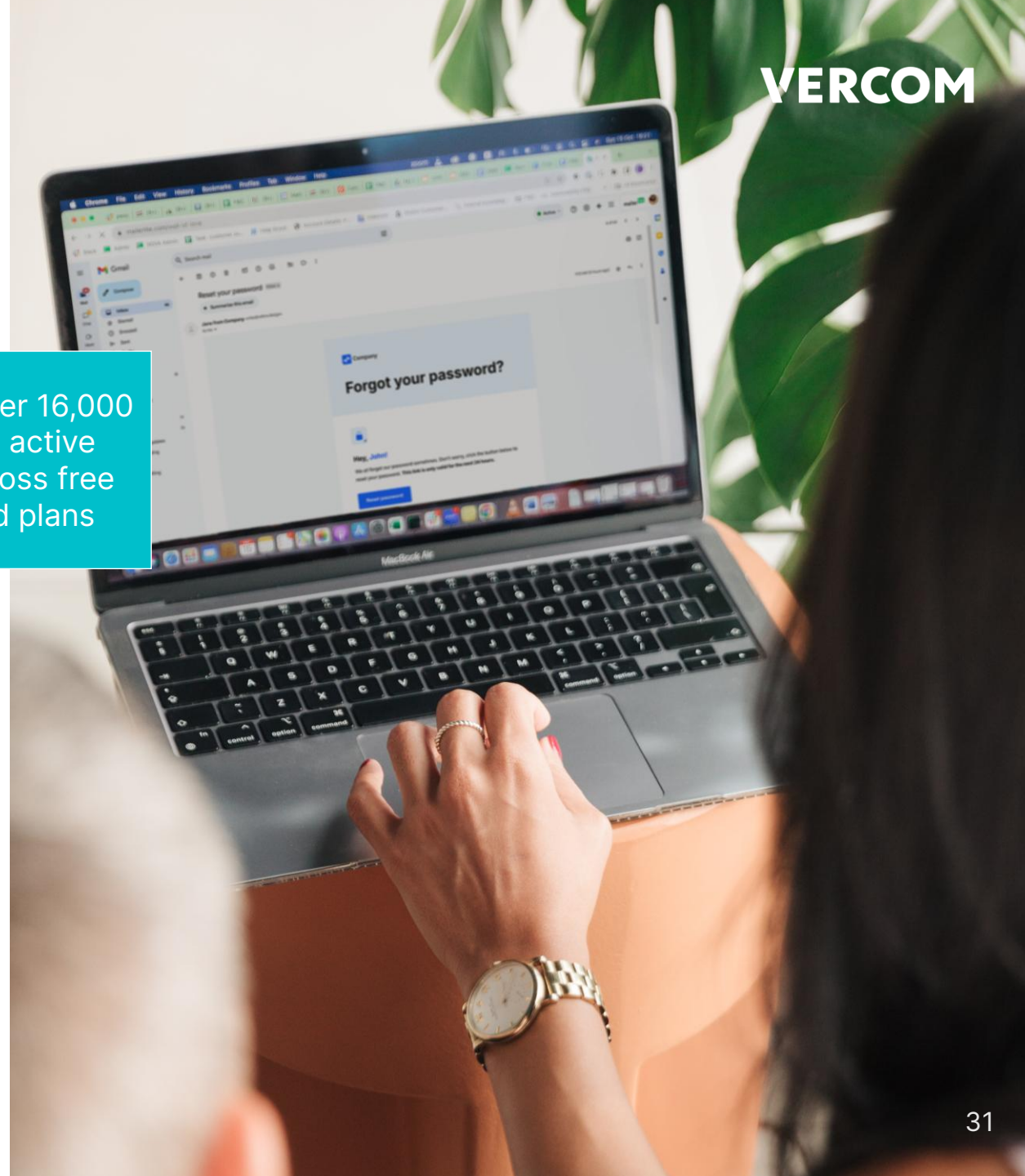
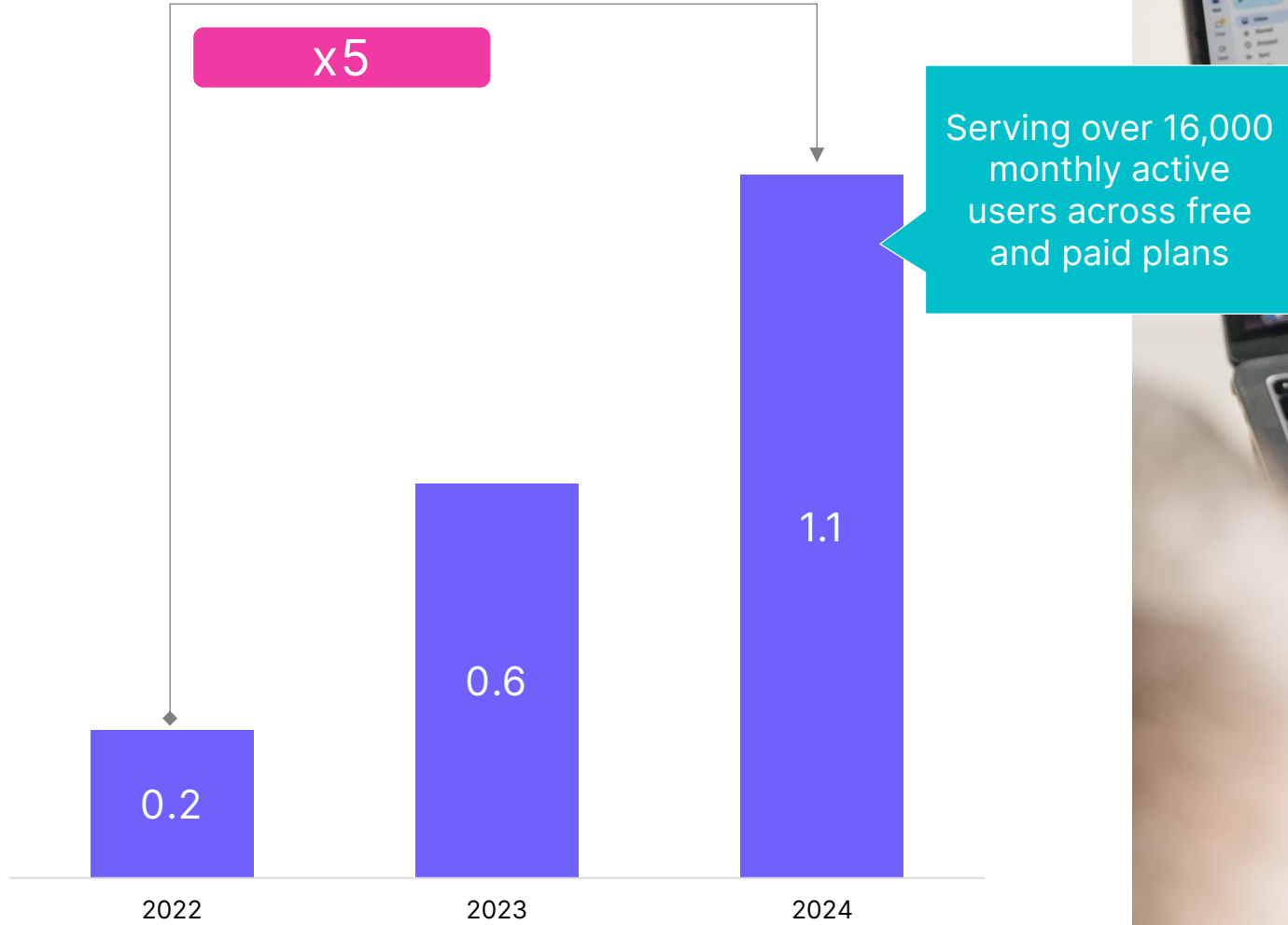


Highlights

- ✓ Combines marketing and transactional messaging for a seamless and complete customer journey
- ✓ Easy to start, automate, and scale with highly personalized one-to-one transactional communication
- ✓ A self-service solution that eliminates the need for a dedicated engineering team
- ✓ Seamlessly integrates with CRM and e-commerce platforms to trigger personalized messages based on specific user actions in real time
- ✓ Enables the combination of email and SMS, all under one API

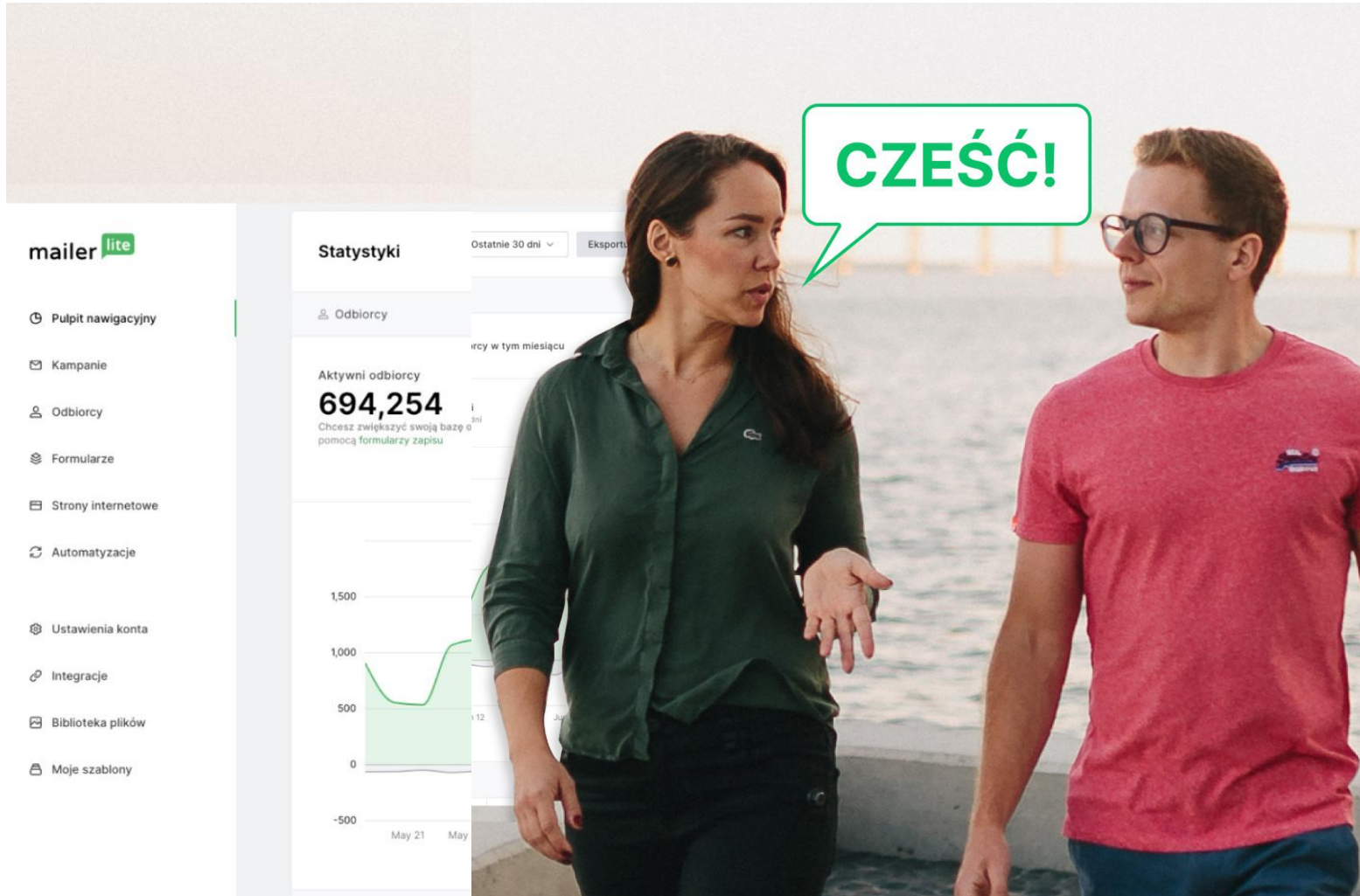
: 5x revenue growth in transactional messaging

Revenue from transactional messaging at MailerLite (USDm)



: Localization accelerates customer acquisition and loyalty

MailerLite localized for the Polish market

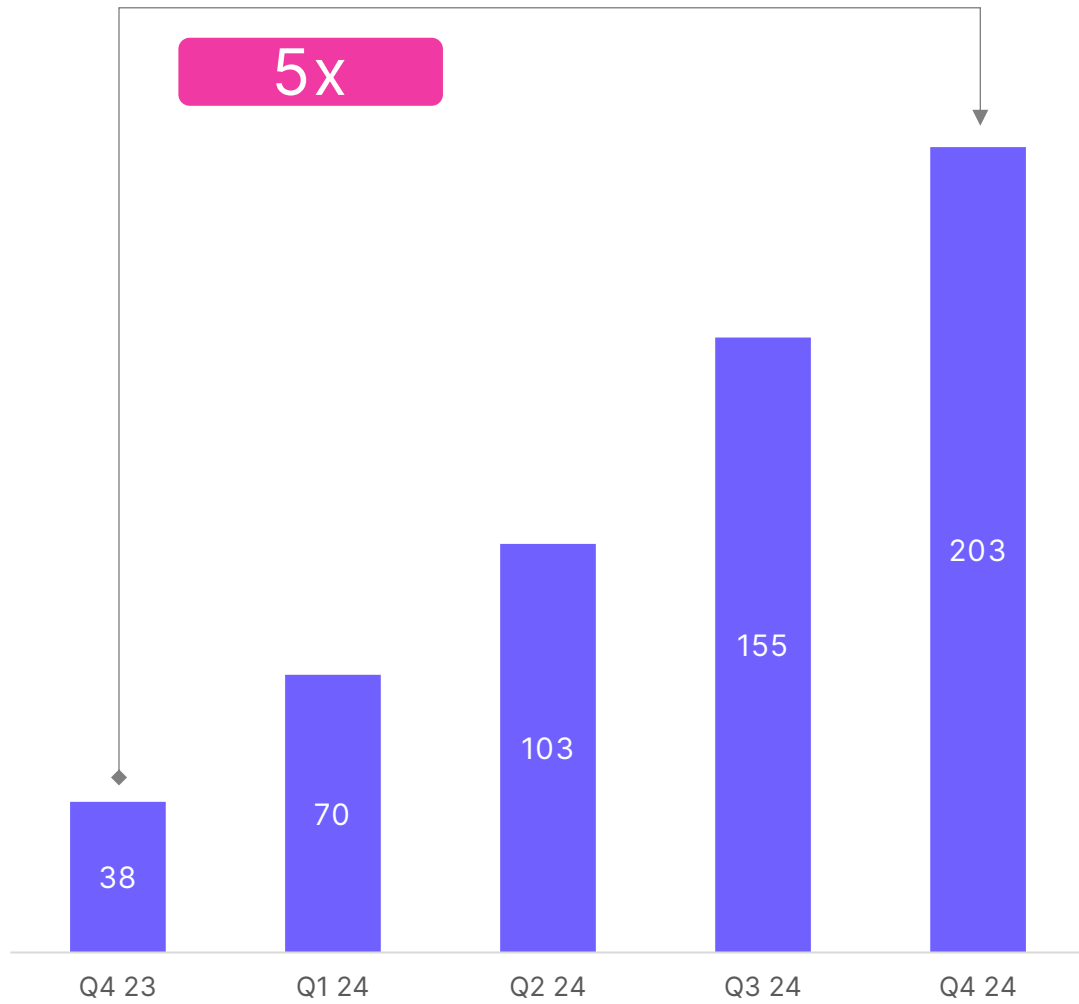


Highlights

- ✓ MailerLite was localized for the Polish and Spanish market in Q3 2023
- ✓ The localization proved highly successful in:
 - Increasing brand visibility and customer acquisition in local markets
 - Strengthening competitive position against local providers
 - Reducing churn at all stages through native-language support and an improved customer experience
- ✓ Regions with a localized platform are driving higher ARPU and customer growth
- ✓ New localizations are being considered with possible rollout in the near future

: MRR growth confirms localization was desired

MRR of localized versions of MailerLite (USDk)

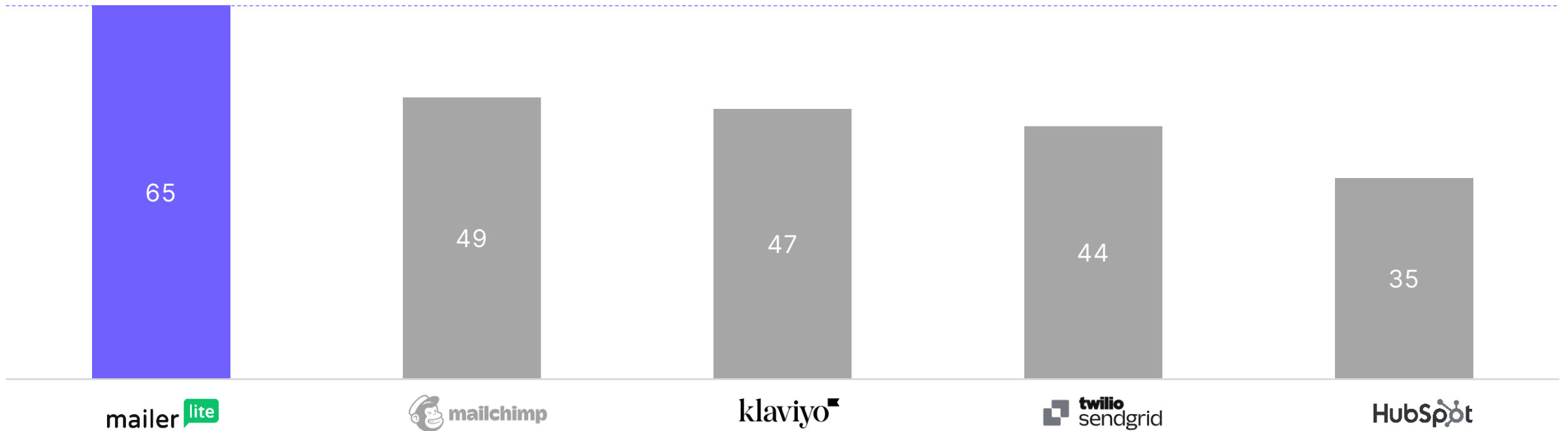


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: Building strong customer relationships with the highest NPS among competitors

Net Promoter Score (NPS)*

High NPS results in stronger retention, higher lifetime value, and increased referrals - all of which fuel sustainable, long-term growth



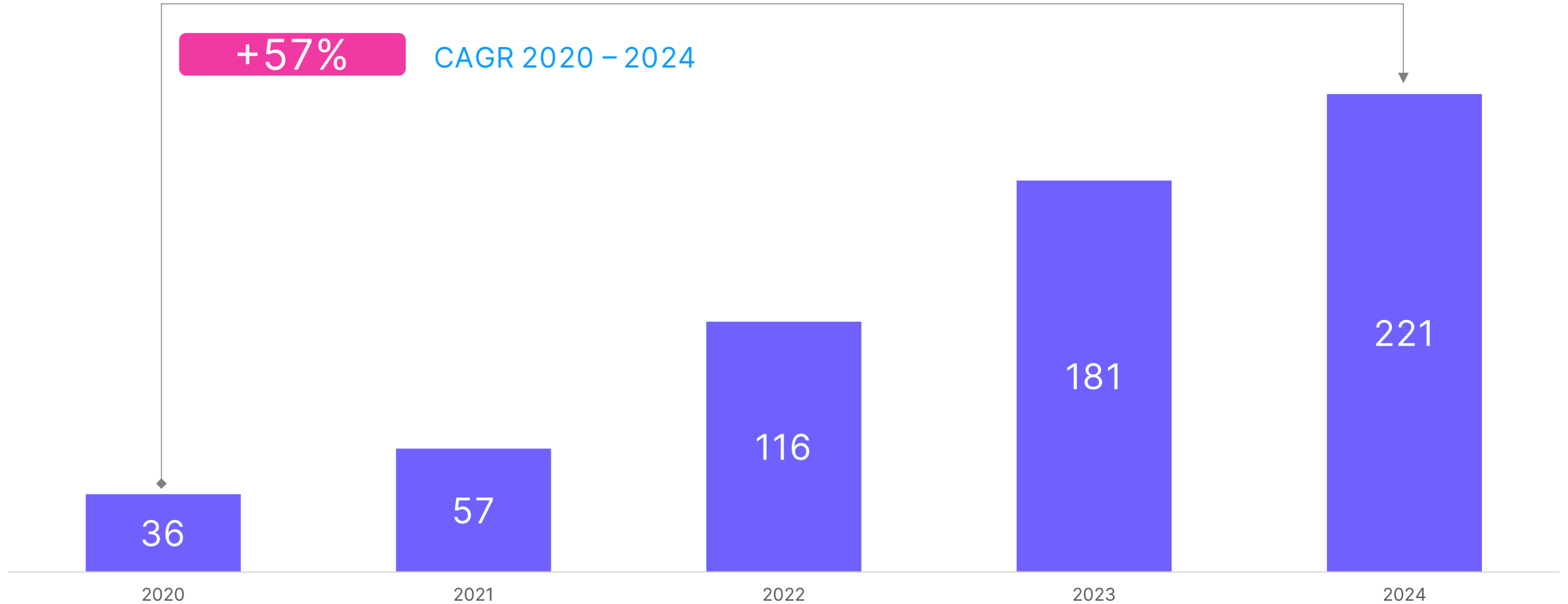
Source: Comparably as at 10/03/2025
* NPS Score (% of promoters - % of detractors = NPS)

: Healthy growth
structure driven by
customer adds and
cross-selling



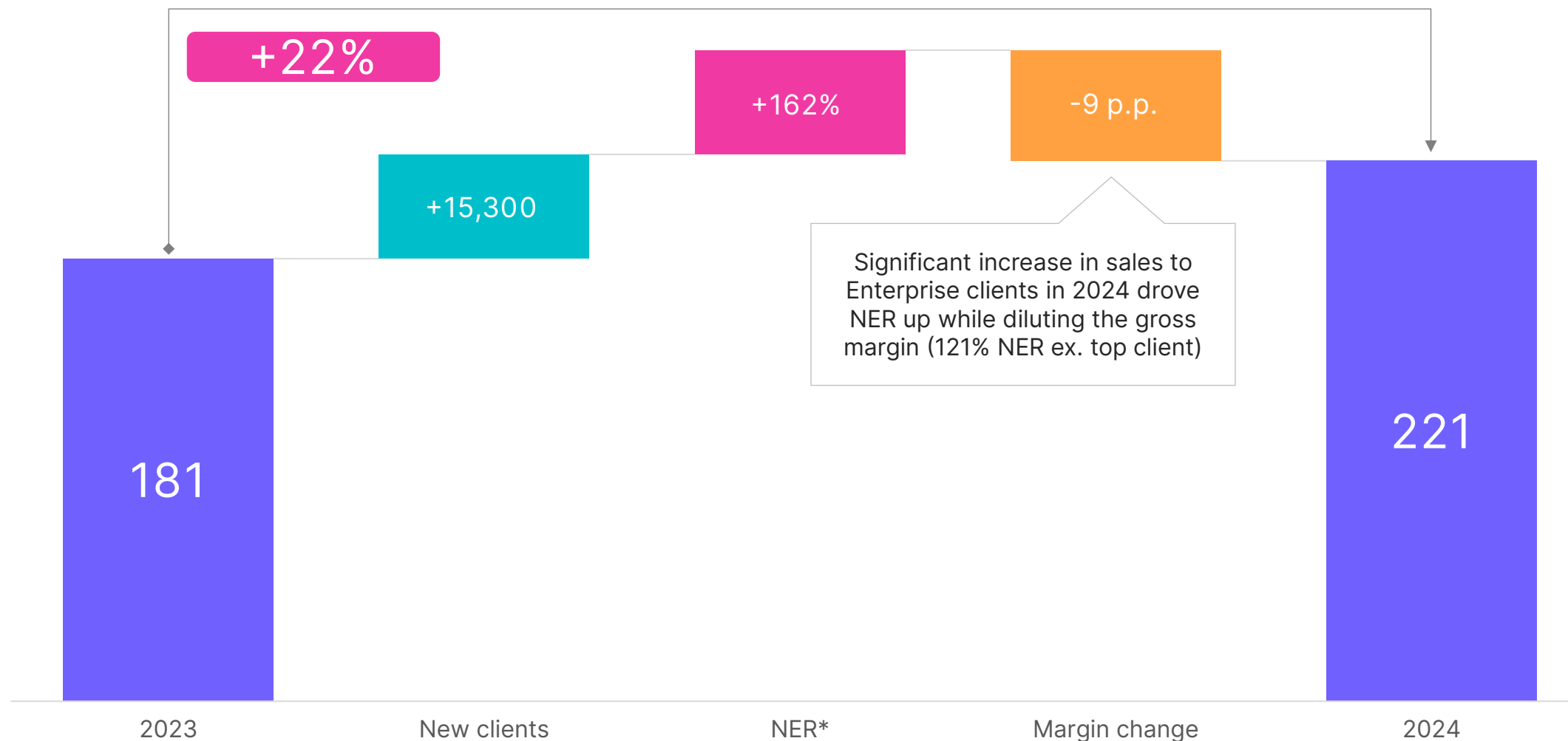
: Gross profit margin reflects dynamically growing scale of the business

Gross profit (PLNm)



: Gross profit growth driven by customer adds and cross-selling of services

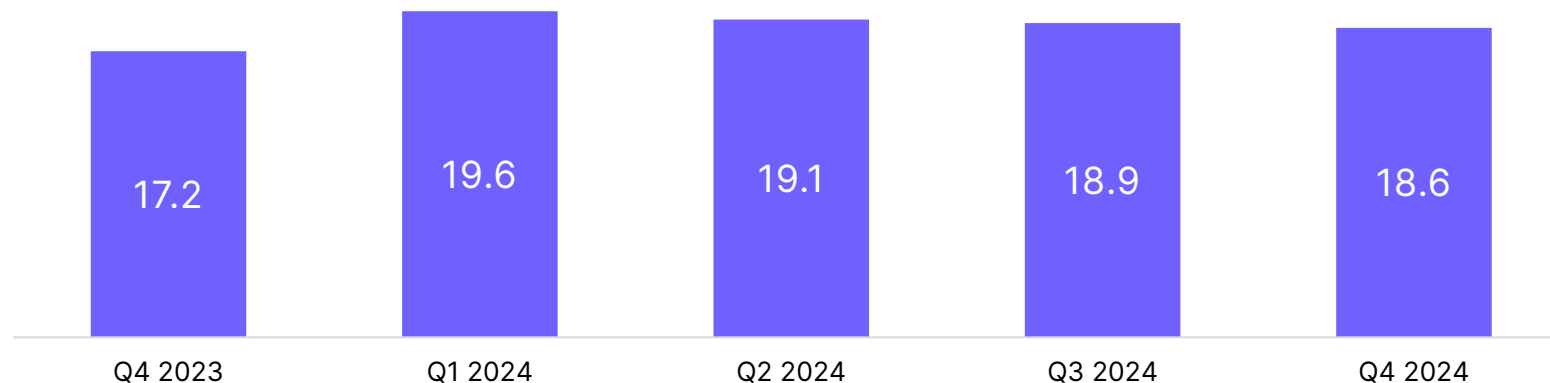
Gross profit (PLNm)



* NER (Net Expansion Rate) – change in revenue from customers generating revenue in the current and the comparative period, excl. wholesale traffic

: Stable SG&A cost base allows to benefit from operating leverage

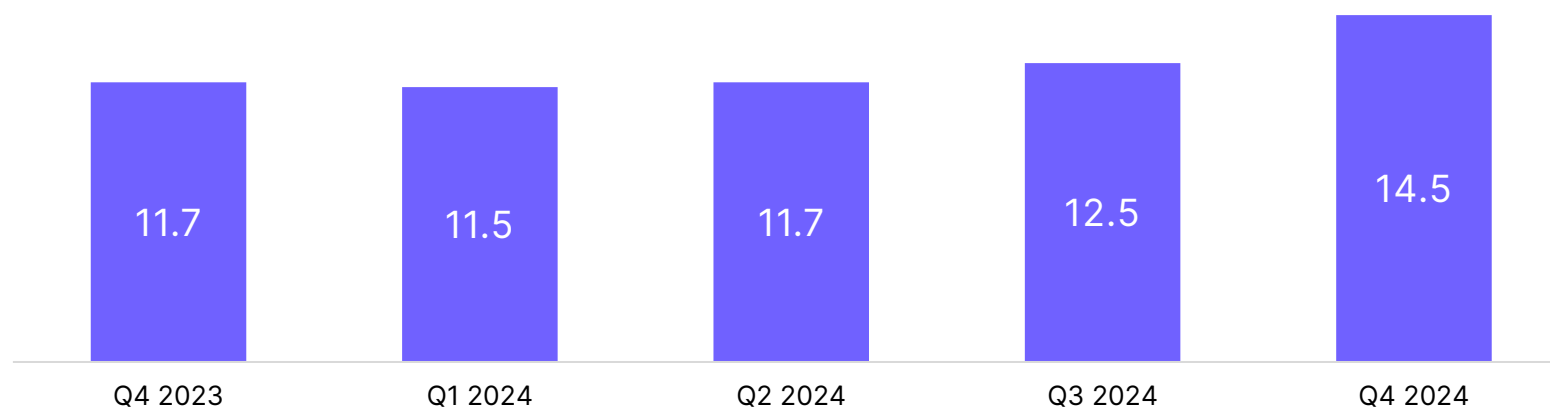
General and administrative expenses (PLNm)



Note

- ✓ Stable G&A costs throughout 2024
- ✓ The increase of G&A YoY costs is mostly associated with the growing scale of the business (PLN 1.4m)

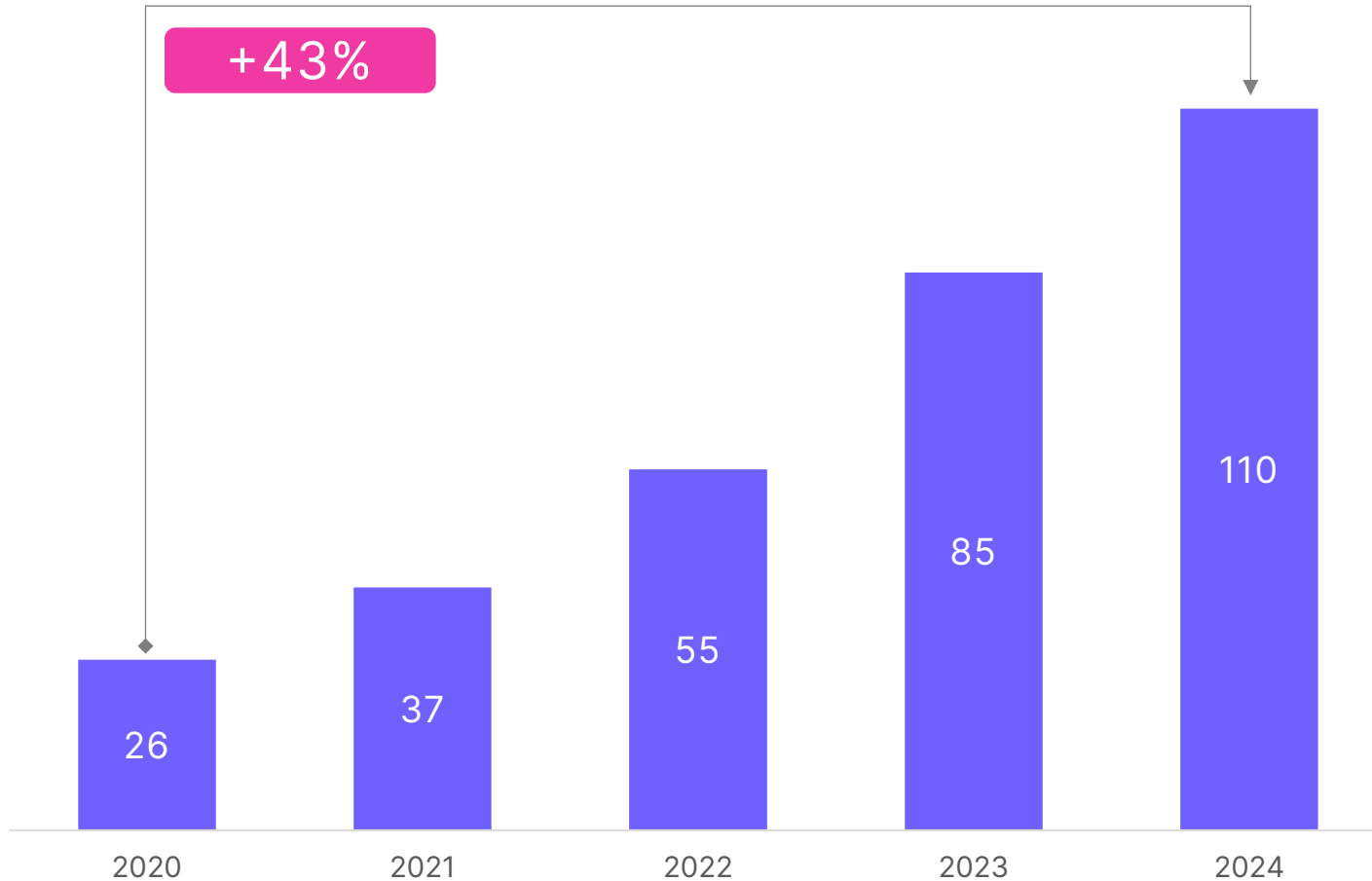
Sales and marketing expenses (PLNm)



- ✓ Stable selling and marketing costs throughout most of 2024
- ✓ PLN 2.0m QoQ increase resulting from the increased marketing budget during the high-sales season in Q4

: Dynamic EBITDA growth in line with target growth trajectory

Adjusted EBITDA (PLNm)



Note

- ✓ 2024 EBITDA PLN 15m above the M&A-adjusted ESOP target and PLN 35m above the initial IPO guidance
- ✓ Strong organic growth rate in 2024 amounting to c. 30% YoY supported by operating leverage
- ✓ Decrease in EBITDA margin resulting from the significant increase of sales to Enterprise clients (+47% total revenue growth in 2024)

: Strong cash
generation capacity
proven by increasing
free cash flow

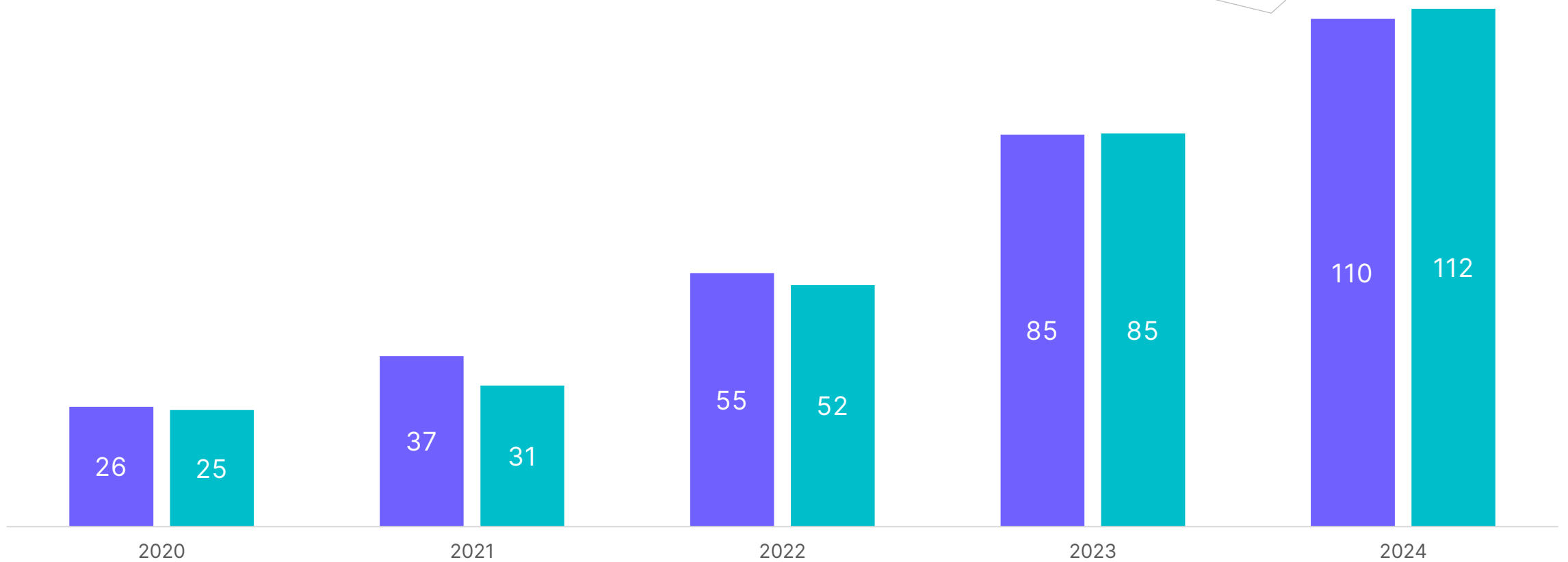


: Growing conversion rate of EBITDA into operating cash flow

Adjusted EBITDA and net cashflow from operating activities (PLNm)

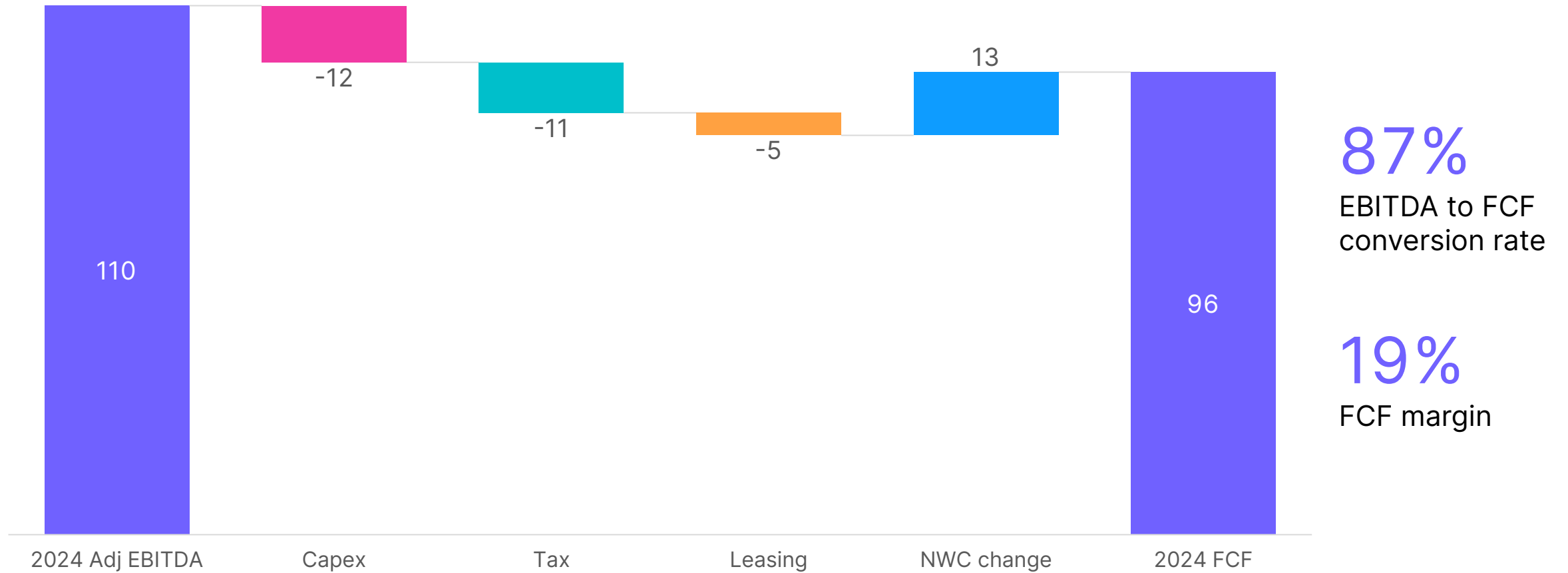
■ Adjusted EBITDA ■ Net cashflow from operating activities

Growing contribution of SaaS services with annual prepaid plans has positive impact on NWC supporting EBITDA to OCF conversion)



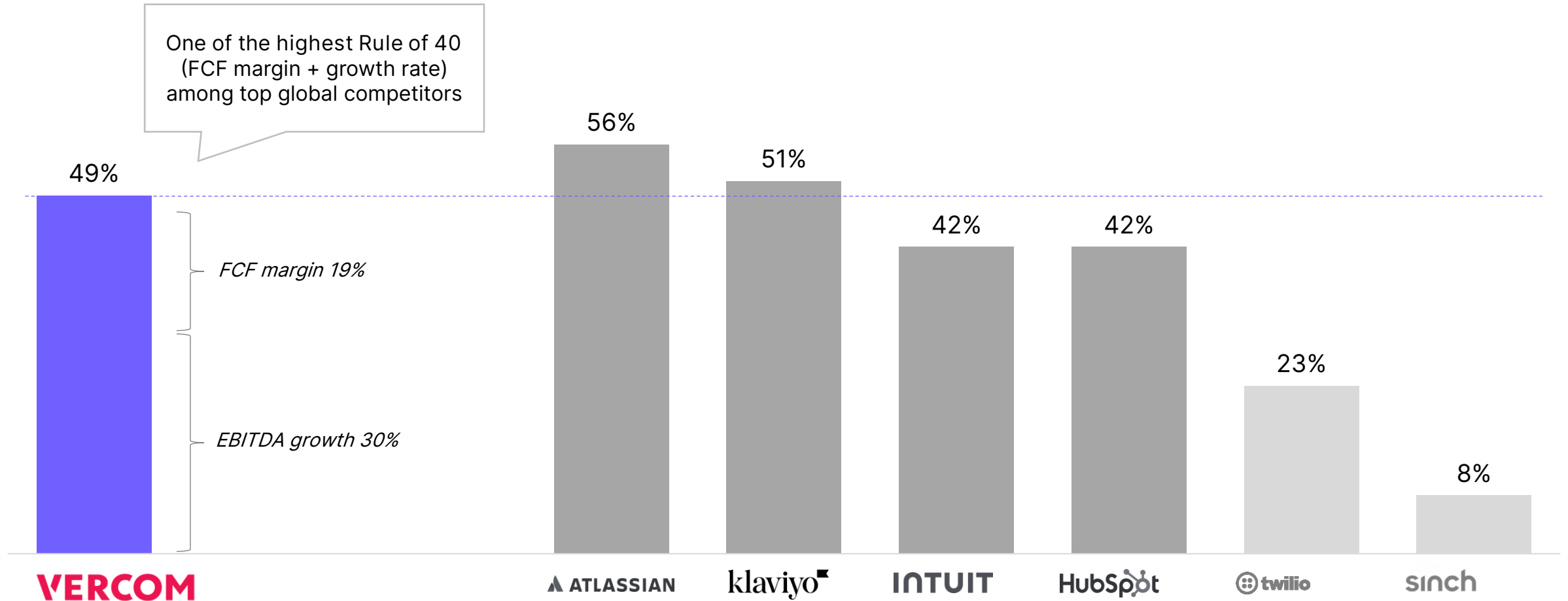
: Strong cash generation capacity with c. 87% EBITDA to FCF conversion

EBITDA to FCF bridge (PLNm)



: Rule of 40 - outstanding performance vis-à-vis global SaaS peers

Rule of 40 for selected SaaS peers



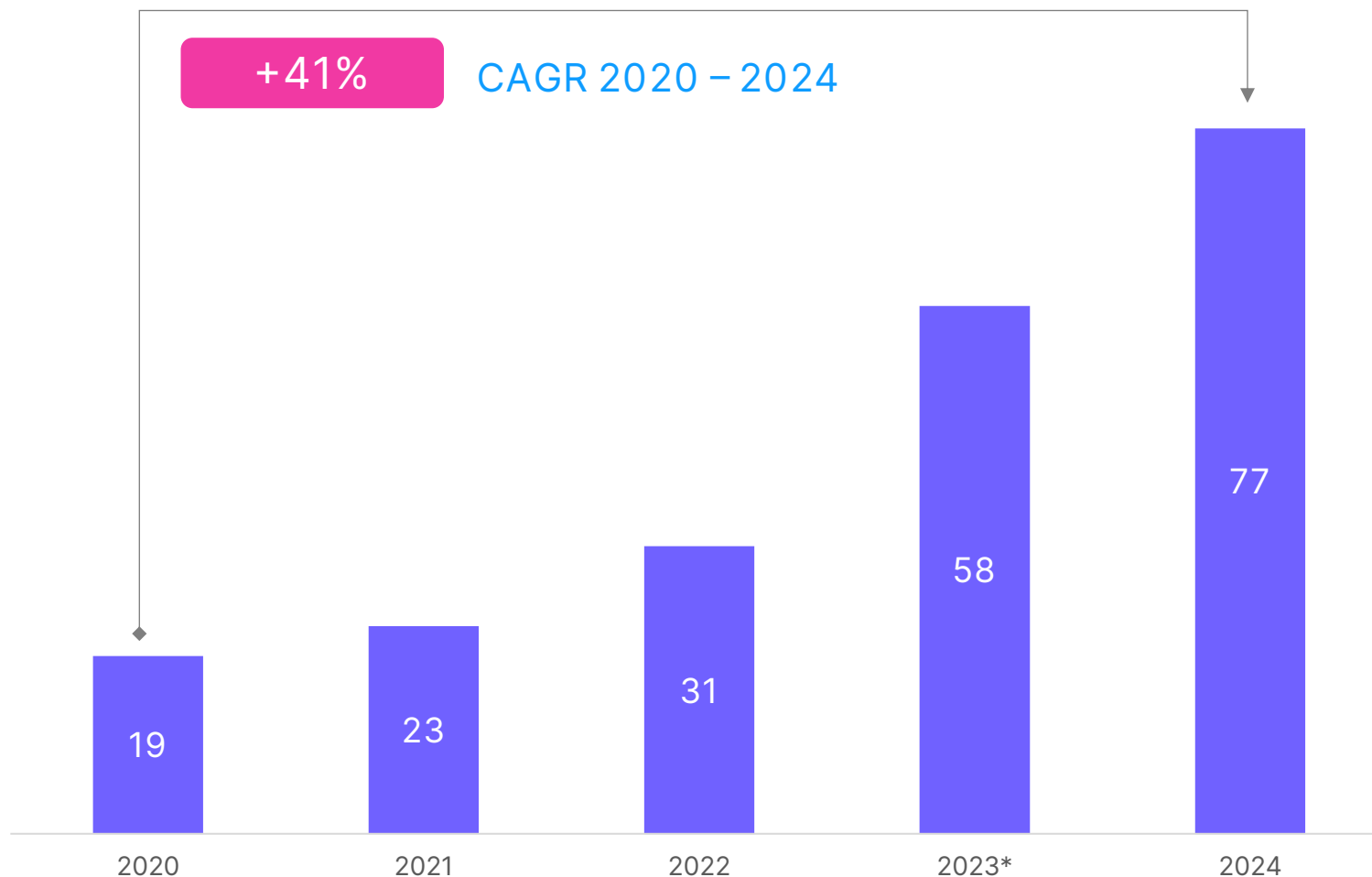
Source: finbox.com, accessed on 13/03/2025

: Net income growth
and decreasing
leverage provide more
space for dividends
and growth initiatives

: Robust net income growth

Net profit (PLNm)

Note



Robust EPS CAGR in 2020-2024 amounting to c. 26% despite share issue to finance acquisition of MailerLite



Strong net profit growth in 2024 of 34% yoy to PLN 77m despite c. PLN 6m of positive FX impact on 2023 net profit

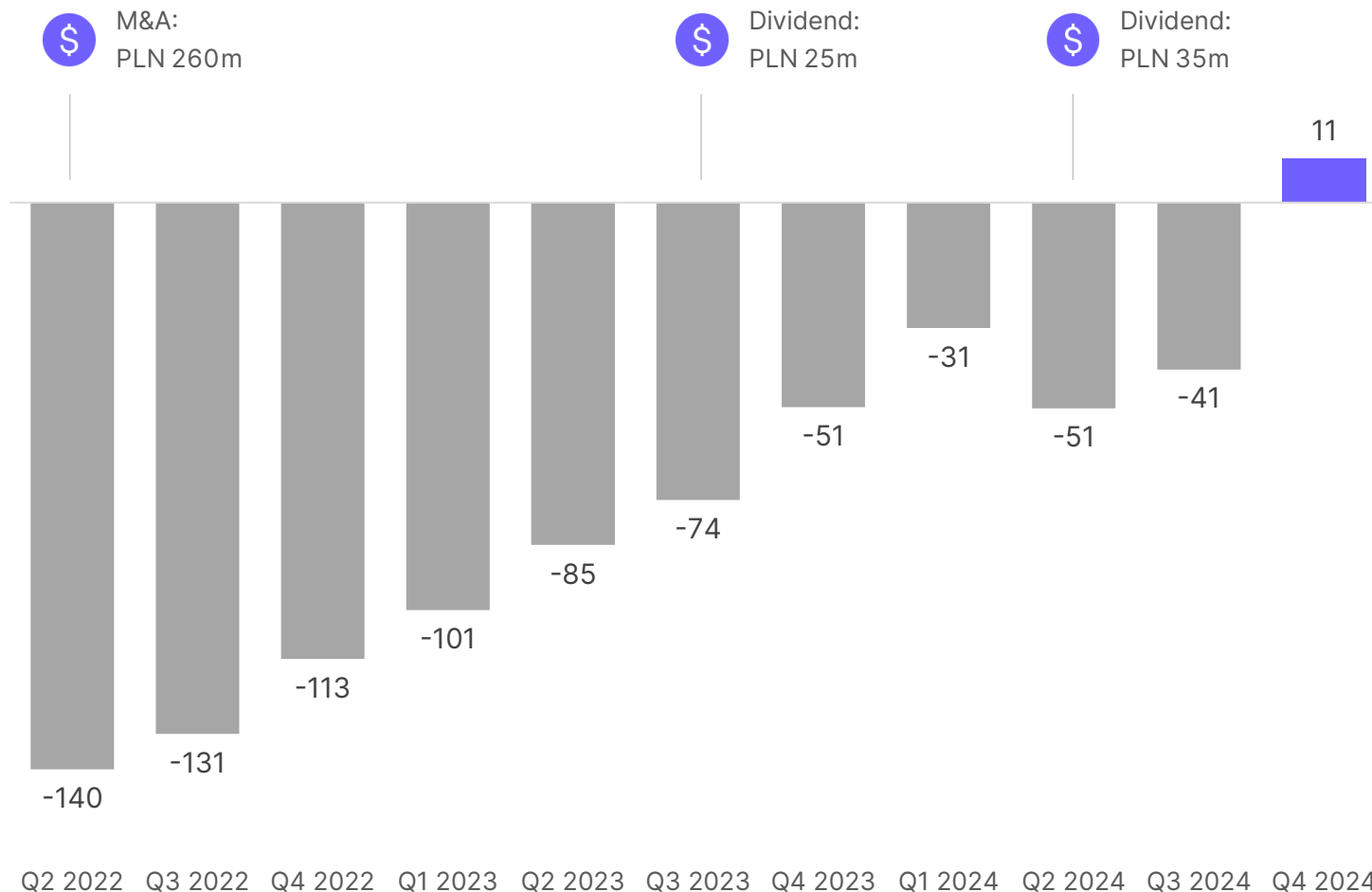


Strong net income dynamics bodes well for potential future dividend distributions

* Net income in 2023 adjusted for PLN 13m profit on sale of shares in User.com

: We have achieved net cash position

Net cash (PLNm)



Note

- ✓ Positive net cash position amounting to PLN 11m
- ✓ Negative net debt / EBITDA (-0.1x), down from 3.0x following the acquisition of MailerLite in Q2 2022
- ✓ Stronger cash position means more headroom for growth initiatives and planned acquisitions

: We aim to maintain
ambitious growth
dynamics

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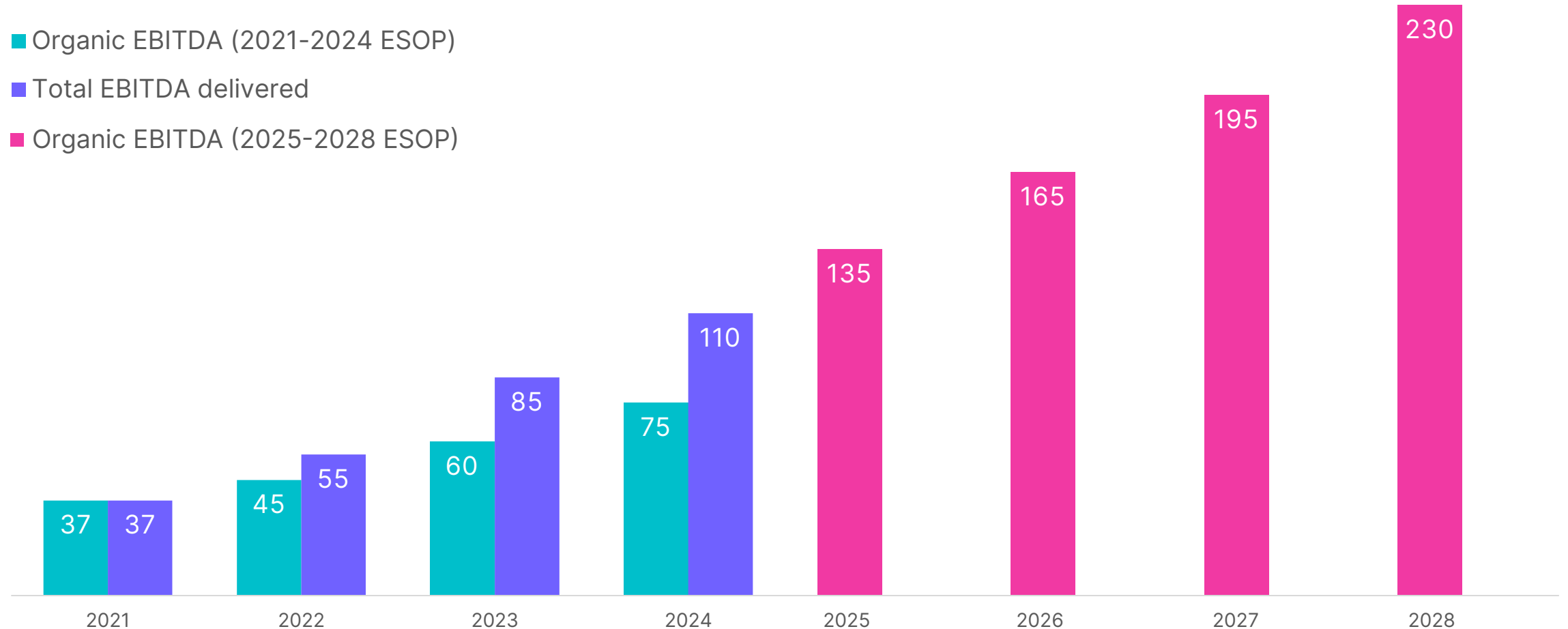


: Organic EBITDA targets in the proposed new ESOP for 2025-2028

EBITDA targets in the 2021-2024 ESOP

EBITDA targets proposed for the new 2025-2028 ESOP

- Organic EBITDA (2021-2024 ESOP)
- Total EBITDA delivered
- Organic EBITDA (2025-2028 ESOP)



: We are aiming to achieve PLN 300m+ total EBITDA by 2028



: Key takeaways from 2024 results

- We celebrate another record year underpinned by 30% EBITDA growth to PLN 110m, 47% above the initial IPO ESOP target
- Healthy growth structure driven by customer adds (+15,300 clients, c. 20% YoY) and increasing sales to existing clients (NER +162%)
- Massive growth of demand for RCS & OTT services have the potential to become a significant new source of margin in the coming years
- Strategic partnership with Microsoft is a major step forward in our efforts to tap international client base as MessageFlow will become available for 350,000+ users of Azure Marketplace
- Dynamic growth of MailerLite fuelled by successful roll-out of AI features, accelerating demand for transactional emails and positive reception of localized plans
- We are aiming to achieve PLN 300m of EBITDA by 2028, based on organic and acquisitive growth



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: Scale beyond

