

**VERCOM**

| Q1 2025

Investor presentation

20 May 2025



: Scale beyond

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: Profitable growth  
fully in line with the  
2025 guidance





: Q1 2025 financial results

Gross profit

PLN 59m

Organic growth y/y

**+16%**

Adj. EBITDA

PLN 29m

**+23%**

Net income

PLN 23m

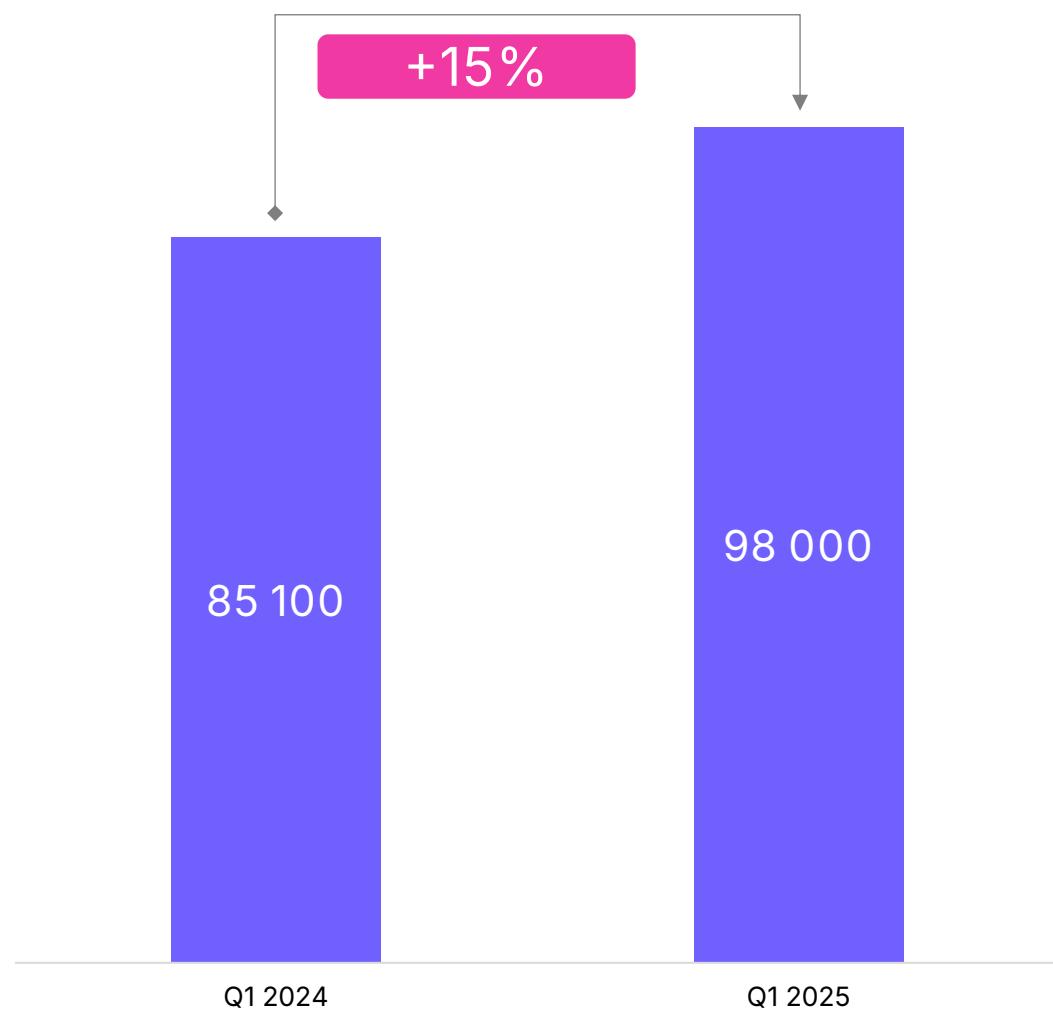
**+38%**





: 15% YoY customer base growth

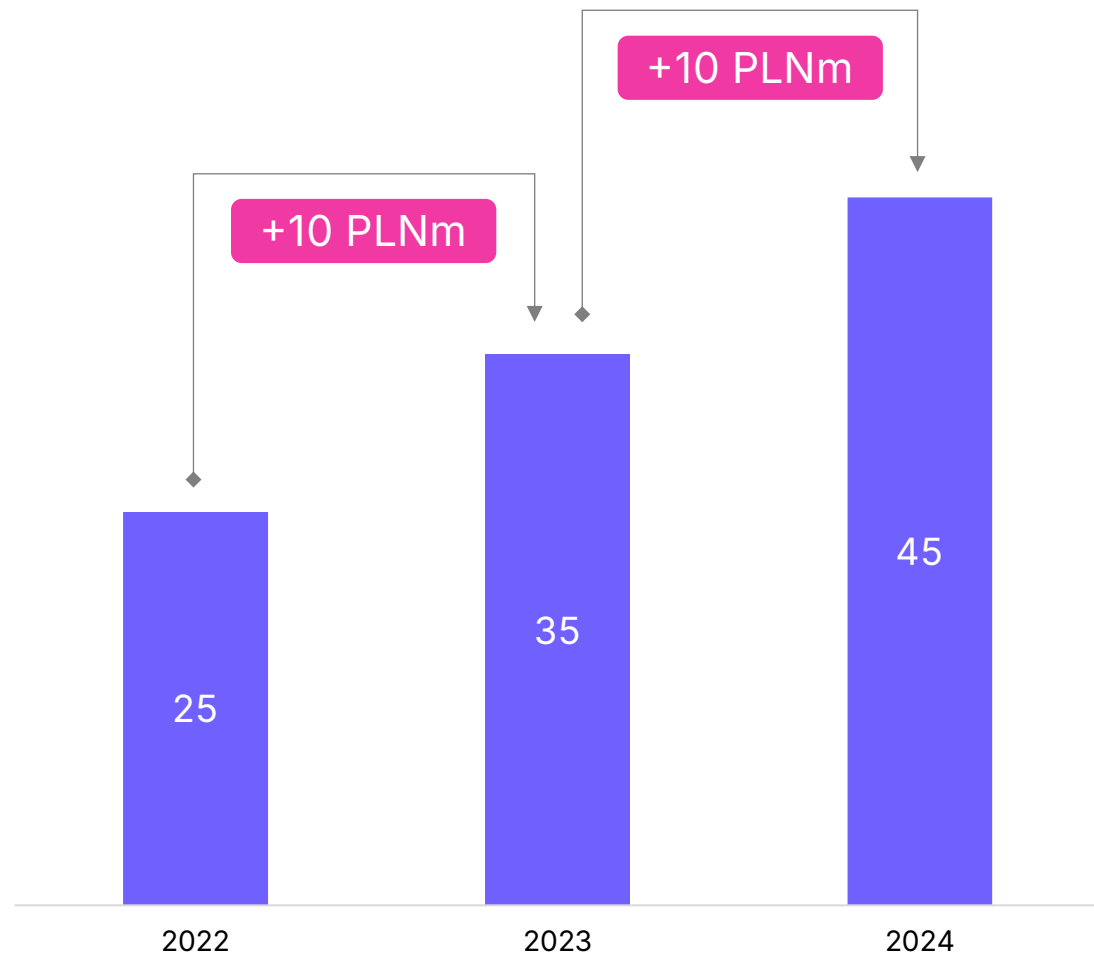
Total number of customers





## : Consistently increasing dividend payouts

Dividend payouts (PLNm)



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: Share buy-back up to PLN 30m

Shares buy-back up to 150 PLN / share

Share  
buy-back

30 PLNm

Up to:  
150 PLN / share

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: We are a fast-growing  
SaaS company

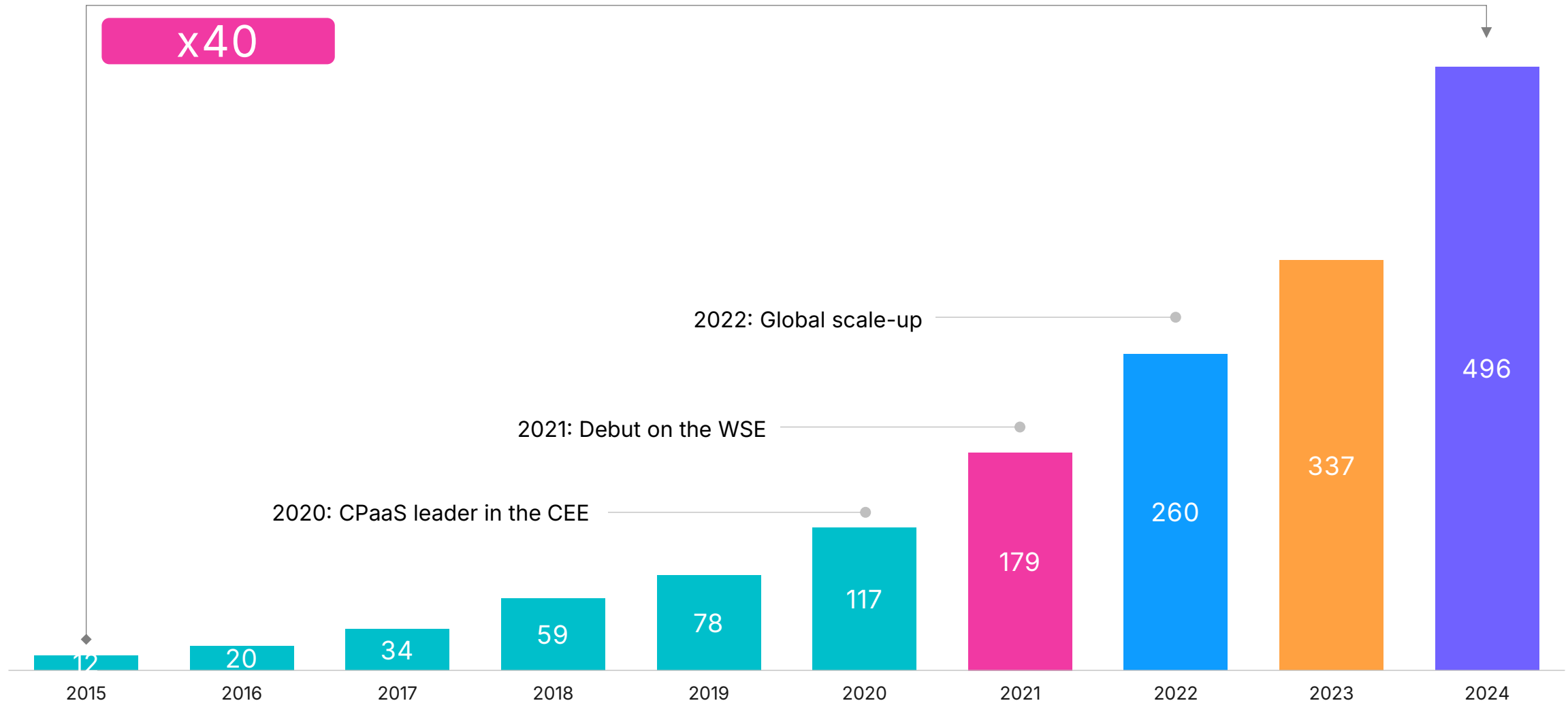




## : Dynamic growth driven by organic expansion and value-accretive acquisitions

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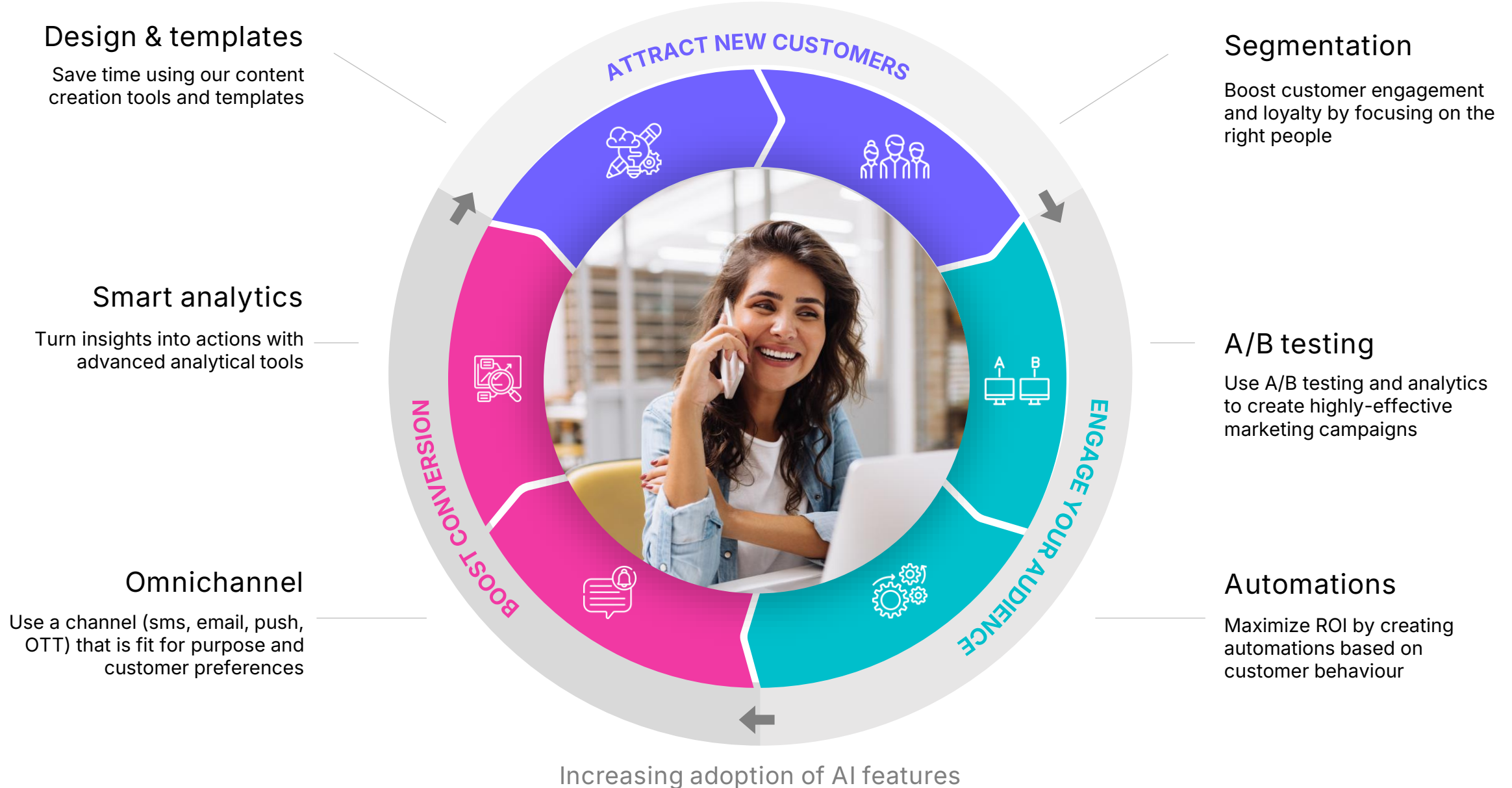
Revenue (PLNm)





## : Vercom customer engagement flywheel

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: Our solutions are an inherent part of everyday life

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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>

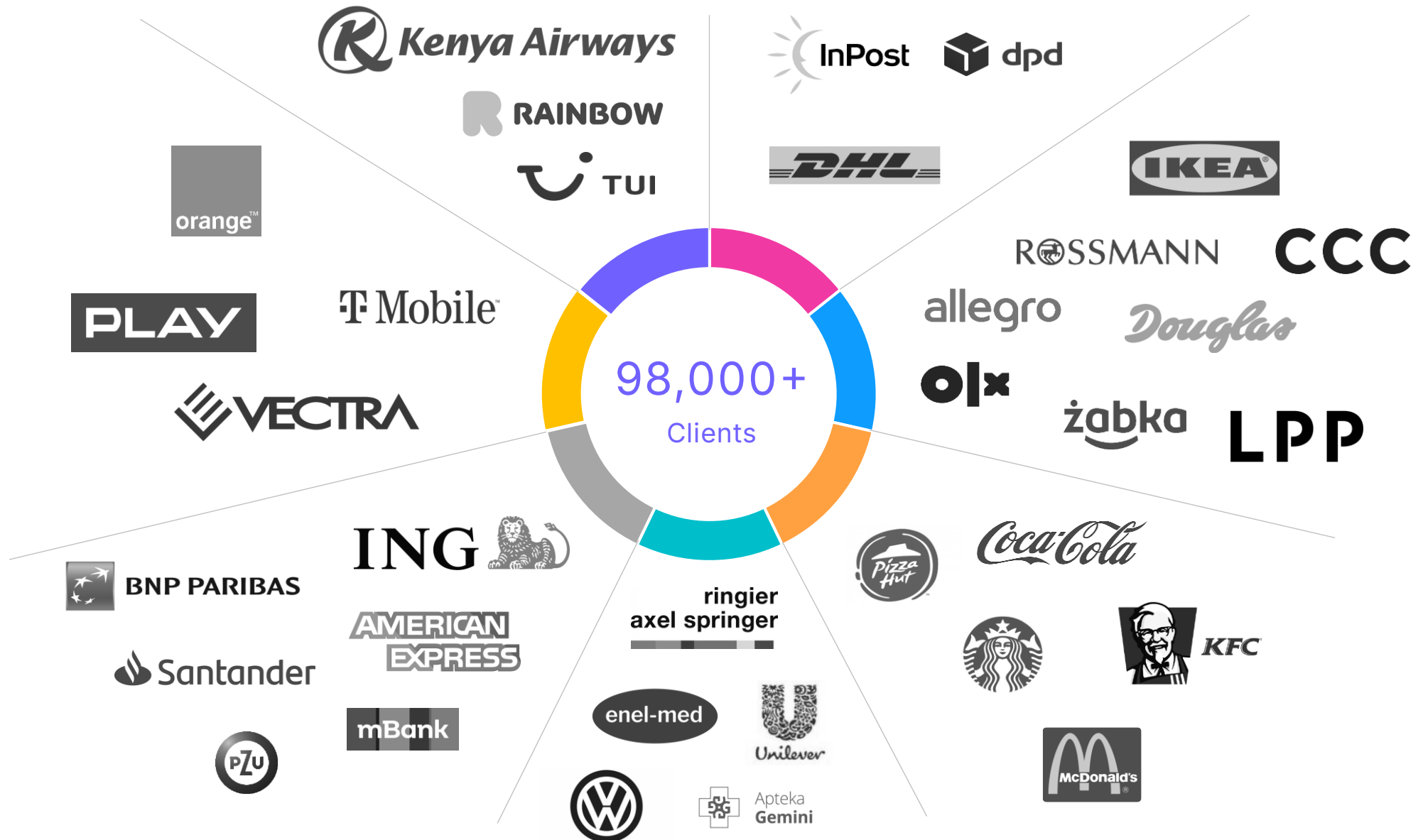
ROSSMANN

Your order #496862  
has been completed  
and is awaiting pickup

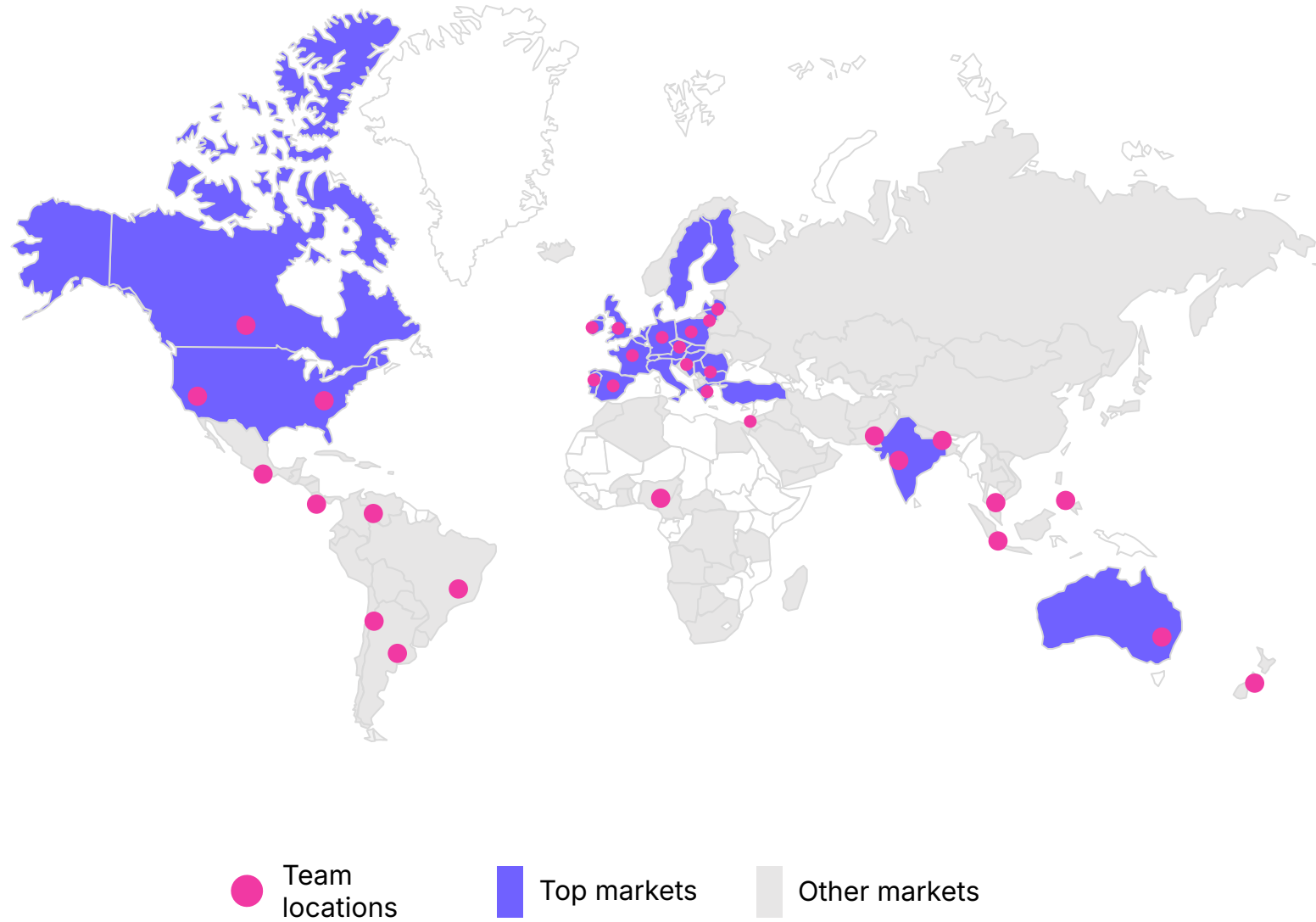


: 20 years of experience rewarded with trust of landmark partners

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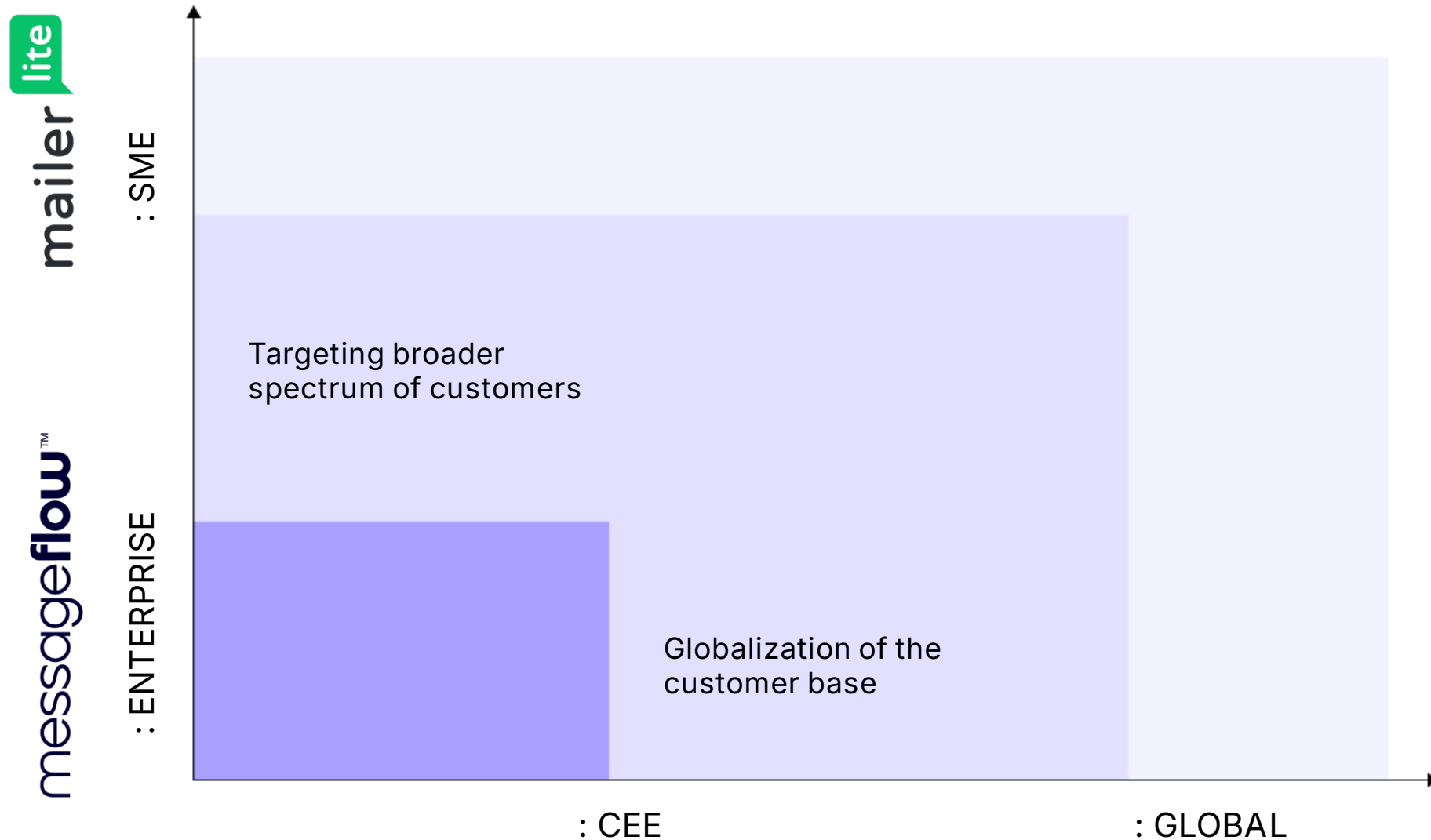
: Selling services to customers in 180 markets globally





: Strong focus on scalability to further grow international presence

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: Increasing  
development capex on  
services with high  
growth potential

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# : We are providing unified customer journey across all communication channels

Connect with customers

Drive engagement

Build your relationship

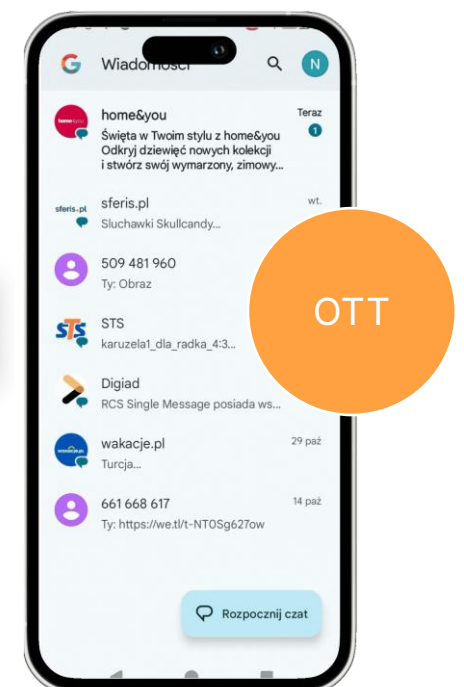
Improve upselling

Leverage your customer base to connect with your clients

Drive engagement via advanced automations

Stay in touch to nurture the relationship with your clients

Boost upselling by providing highly-personalized content



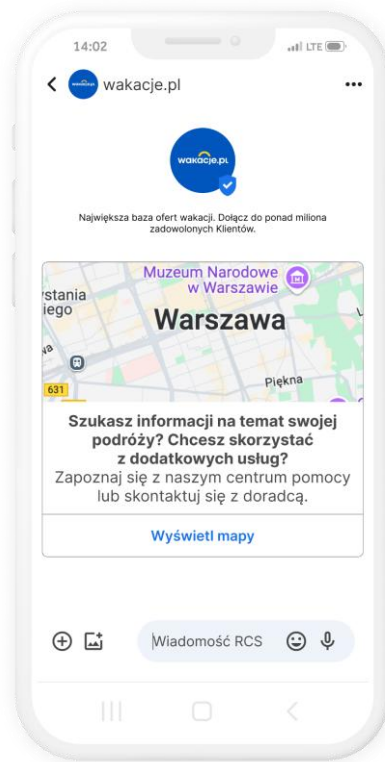
# : Numerous RCS opportunities for our clients go far beyond SMS capabilities

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## Video/Graphics



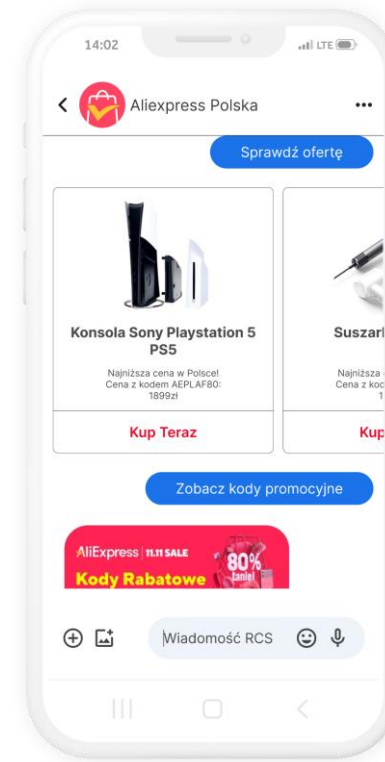
## Map reference



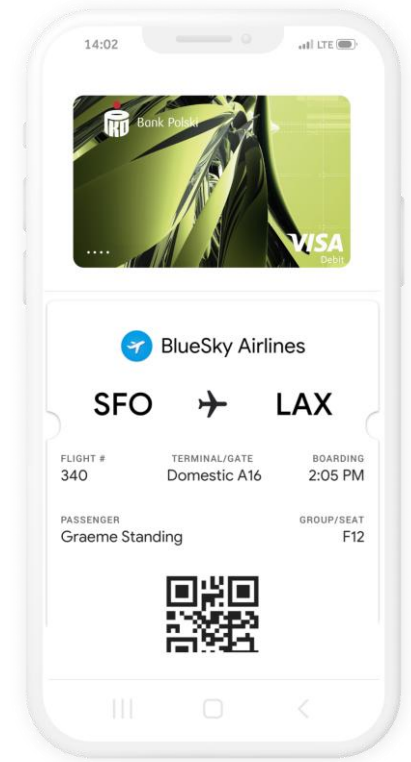
## Rich Card



## Carousel



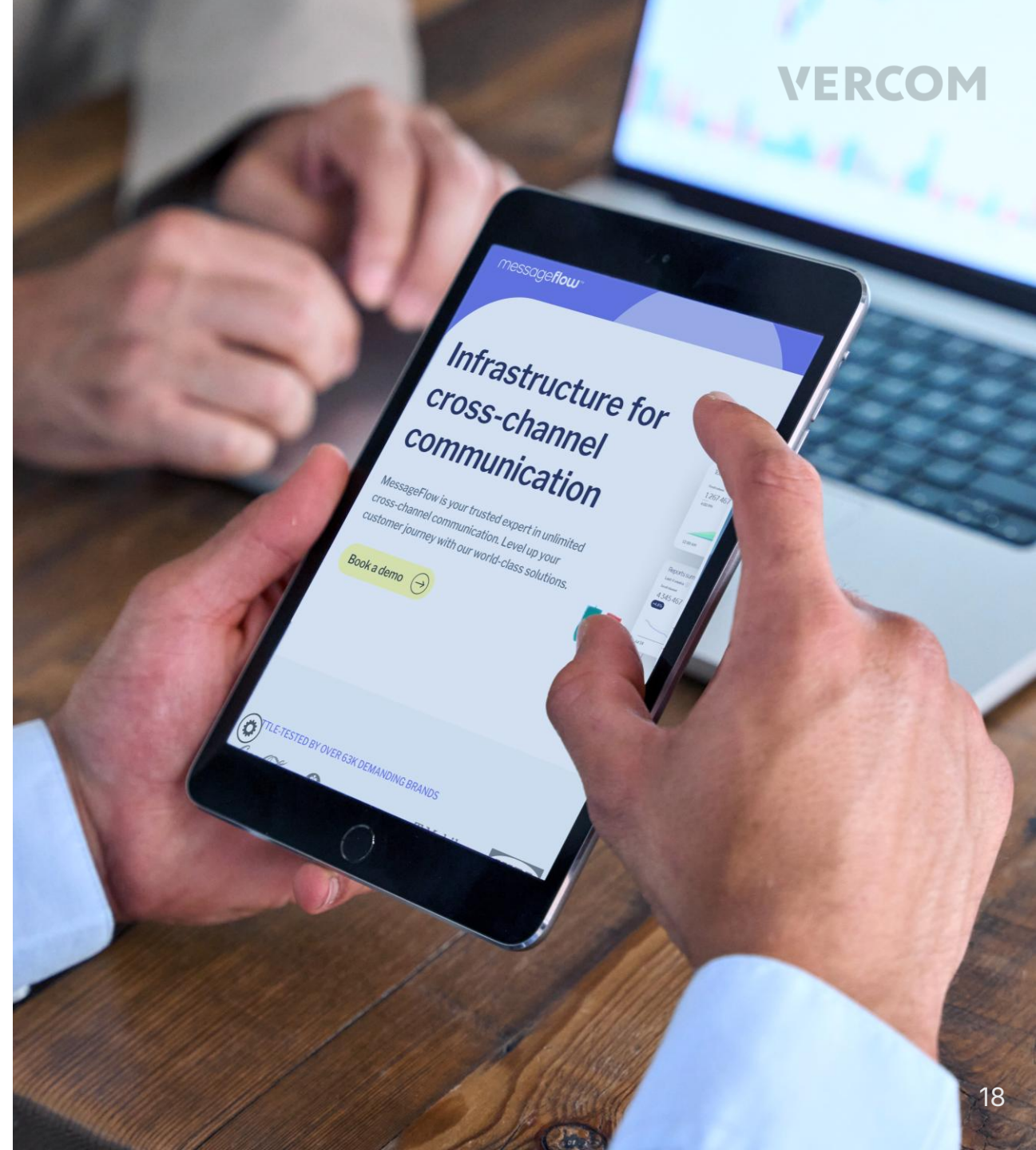
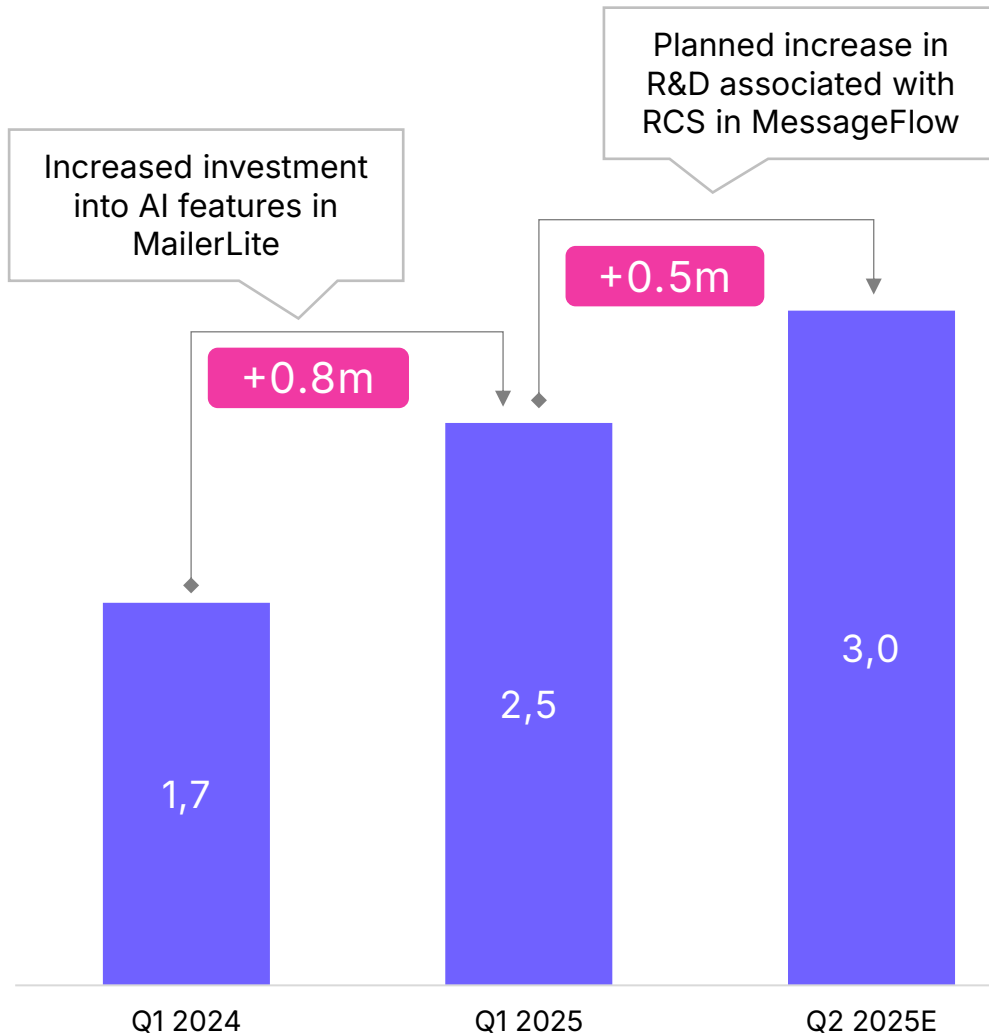
## Google Wallet





: We intend to increase R&D capex for RCS

R&D investment (PLNm)



: Expanding our  
partnership network to  
tap new demand pockets

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## : Strategic partnership with Azure Marketplace

### Note

- ✓ A strategic partnership agreement with Microsoft was signed in Q1 2025 – MessageFlow is now available on Azure Marketplace
- ✓ By joining Azure Marketplace, MessageFlow is now visible to global customer base of Microsoft Azure and can benefit from dedicated marketing support
- ✓ Microsoft Azure provides access to over 130,000 potential customers in the EMEA and more than 350,000 customers globally
- ✓ Opportunity to leverage Microsoft demand generation platform with marketing intensity growing in line with MessageFlow popularity and performance
- ✓ Microsoft will support Vercom's technology platform and its artificial intelligence development initiatives

messageflow™



## : MailerLite is now available on Google Cloud

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### Note

- ✓ A partnership agreement with Google Cloud was signed at the beginning of Q2 2025
- ✓ MailerLite will gain visibility among the global user base of Google Cloud services and may become a significant source of additional leads
- ✓ Google Cloud customers can now easily integrate transactional communication services offered by MailerLite via API
- ✓ The partnership with Google will contribute to greater brand recognition and credibility
- ✓ The partnership is based on a commission-based model with attractive terms for both sides

mailer **lite**



Google



: Cross-selling opportunities with Shoper

# shoper

20,000+

E-commerce clients who can  
benefit from communication  
solutions from Vercom



1

MailerLite & MessageFlow to become recommended providers of email and SMS for the Shoper clients

2

Development team is already working on a dedicated integration that will allow to send all notifications triggered by automations (e.g. abandoned carts, payment confirmations) through Vercom platforms

3

Development expected to be completed in Q3/Q4 2025

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# shoper

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

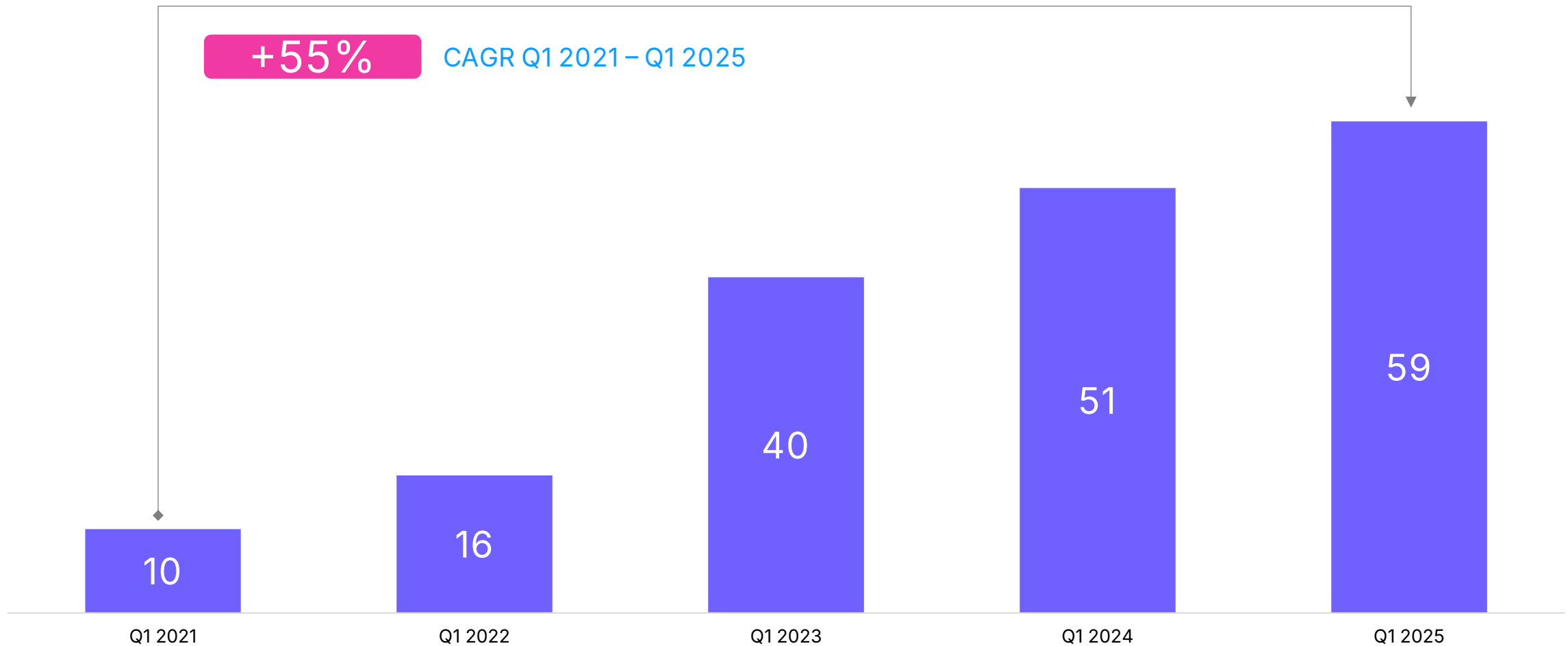


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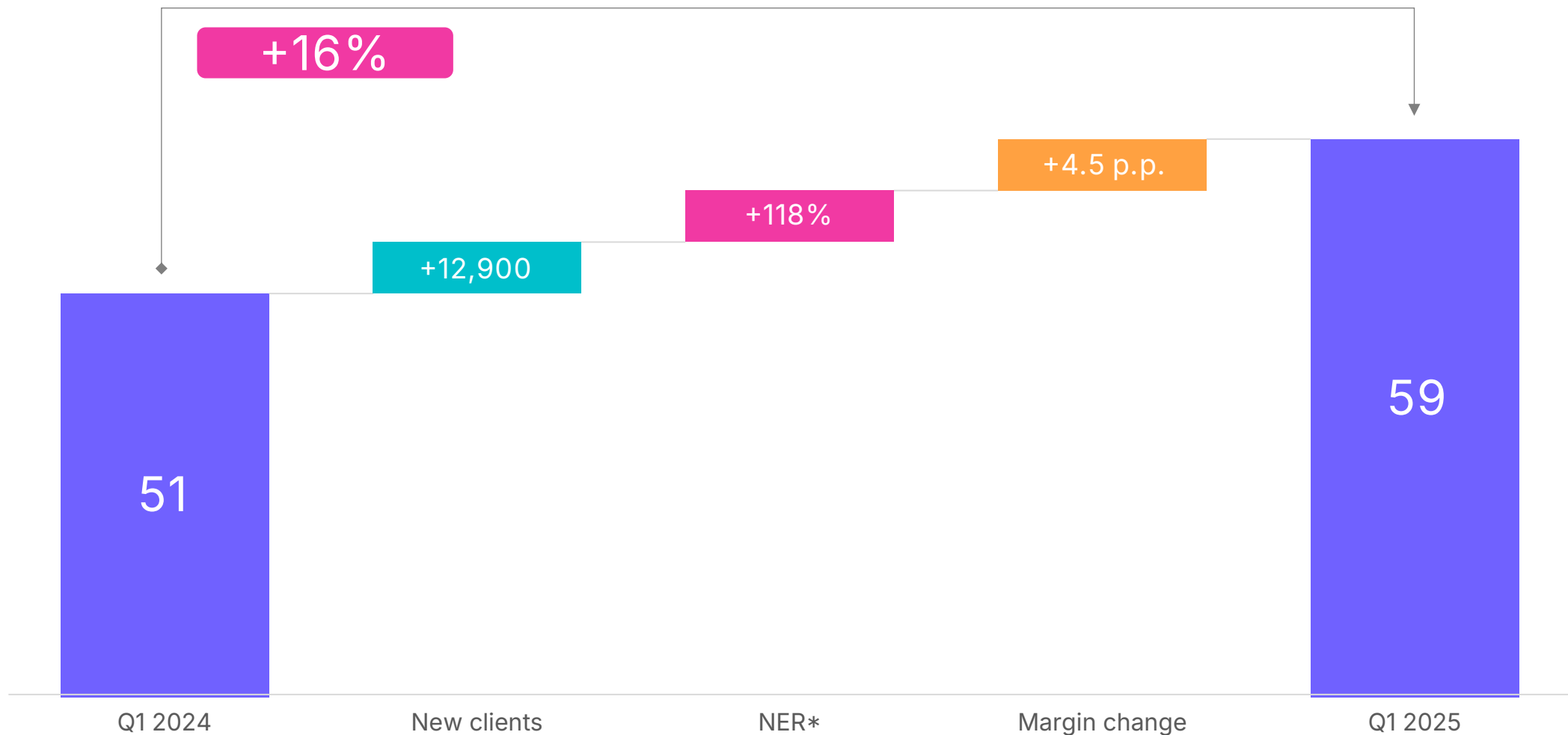
: Strong gross profit growth reflects the growing scale of operations

Gross profit (PLNm)



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

Gross profit (PLNm)

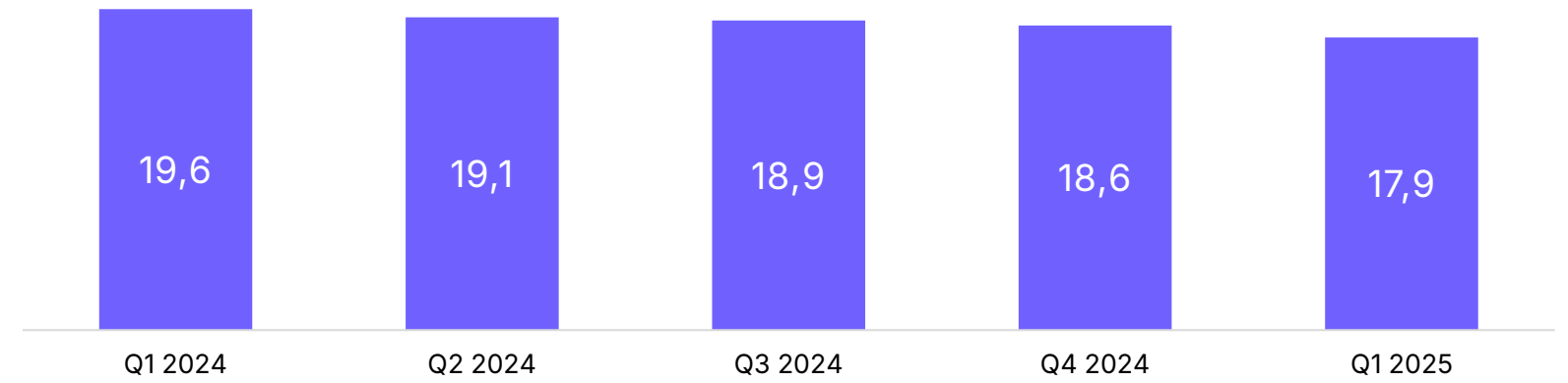


\* NER (Net Expansion Rate) – change in revenue from CPaaS customers generating revenue in the current and the comparative period, excl. top client



: Modest SG&A growth amounting to <10% YoY

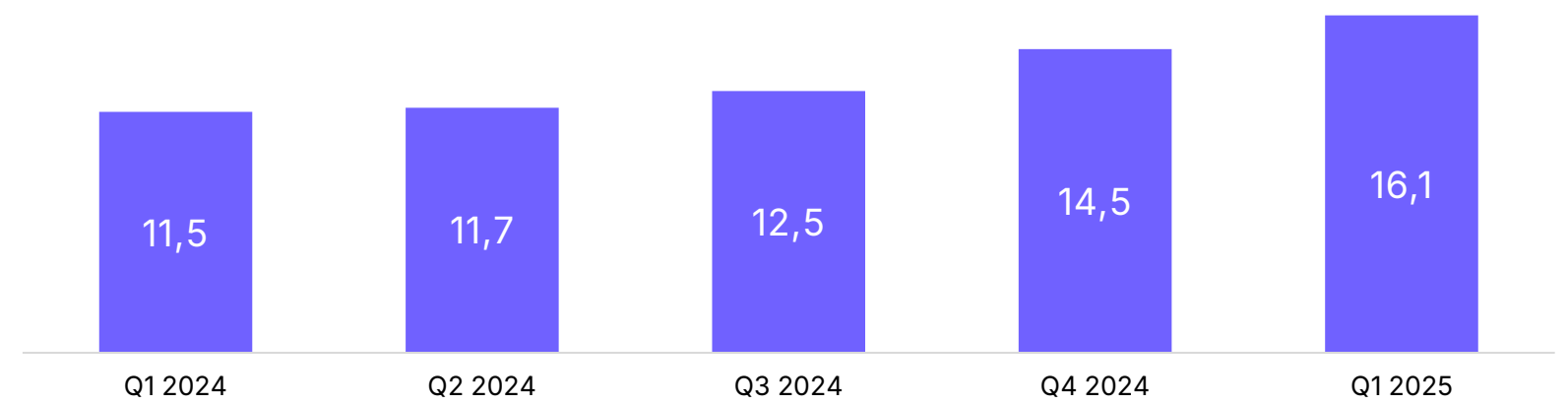
General and administrative expenses (PLNm)



Note

- ✓ Stable level of G&A costs amounting to c. PLN 18m supported by streamlining of corporate structure and cost synergies between Freshmail and MailerLite
- ✓ Effective cost management supports the effect of operating leverage

Sales and marketing expenses (PLNm)

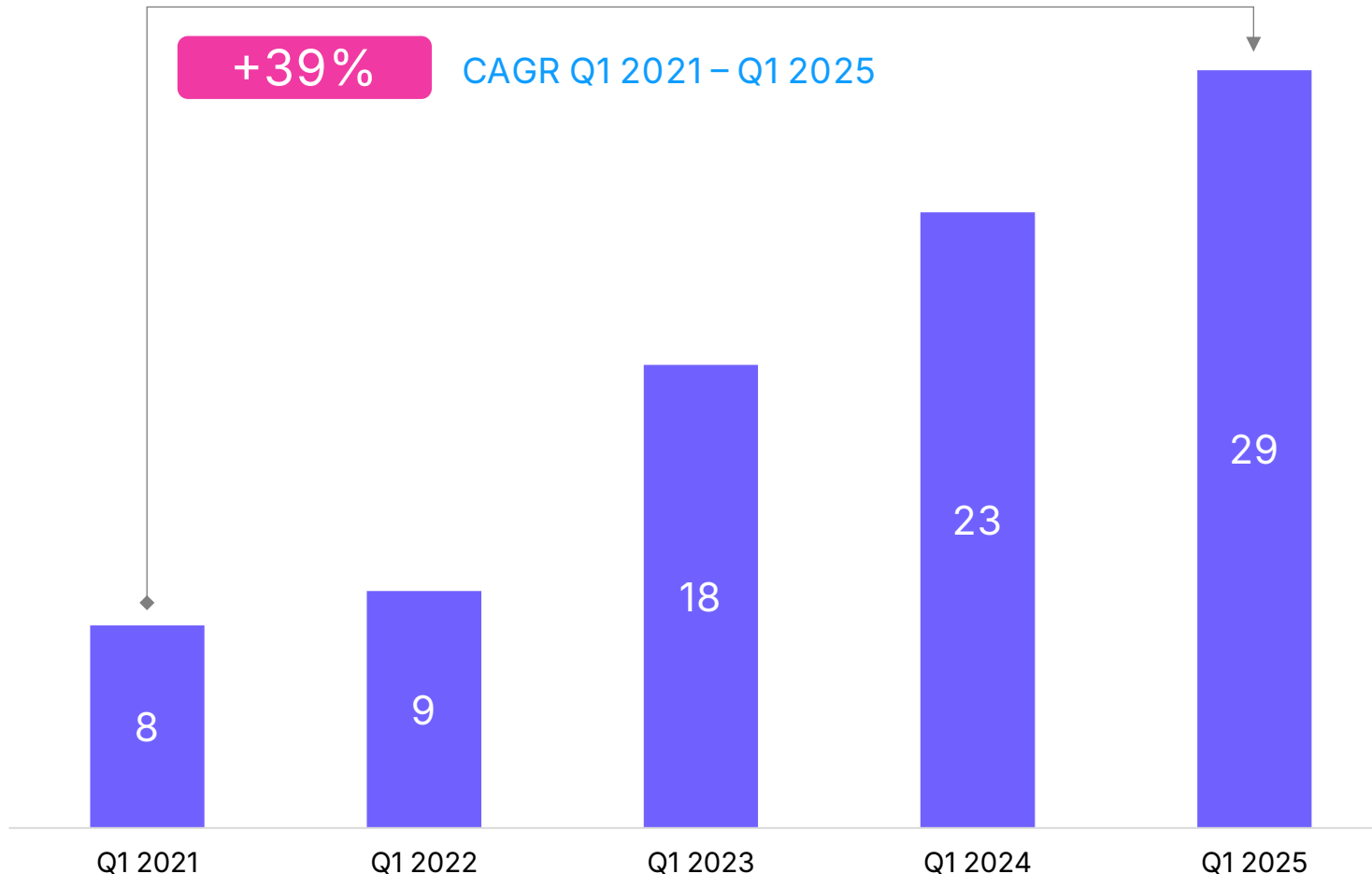


- ✓ PLN 1.6m QoQ increase resulting from the increased marketing budget of MailerLite (including dedicated campaigns to promote Polish and Spanish localization)

## : Dynamic EBITDA growth in line with target growth trajectory

Adjusted EBITDA (PLNm)

Note



Q1 2025 EBITDA in line with target growth trajectory for 2025



Organic growth rate amounting to 23% YoY, driven by customer adds, increase of sales to existing clients and significant effect of operating leverage



c. 4 p.p. increase in EBITDA margin resulting from lower contribution of high-volume, low-margin messaging traffic from top client

: Strong cash  
generation capacity  
proven by increasing  
free cash flow

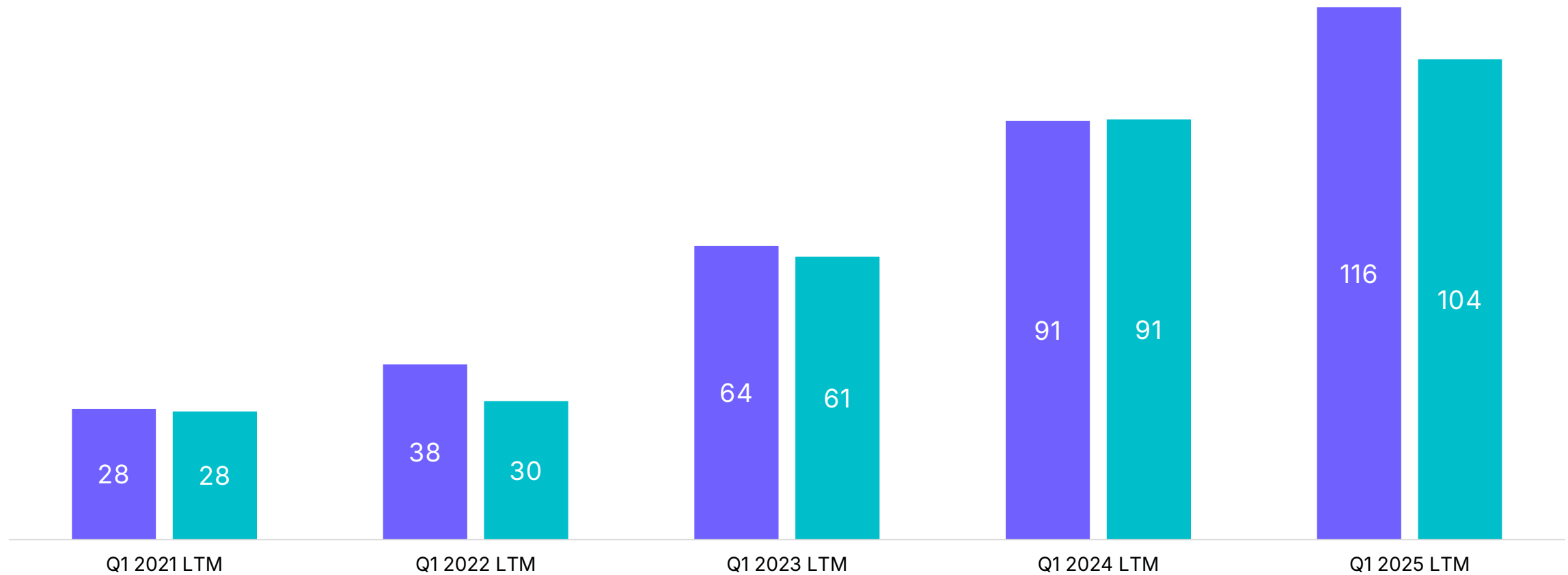




## : High conversion rate of EBITDA into operating cash flow

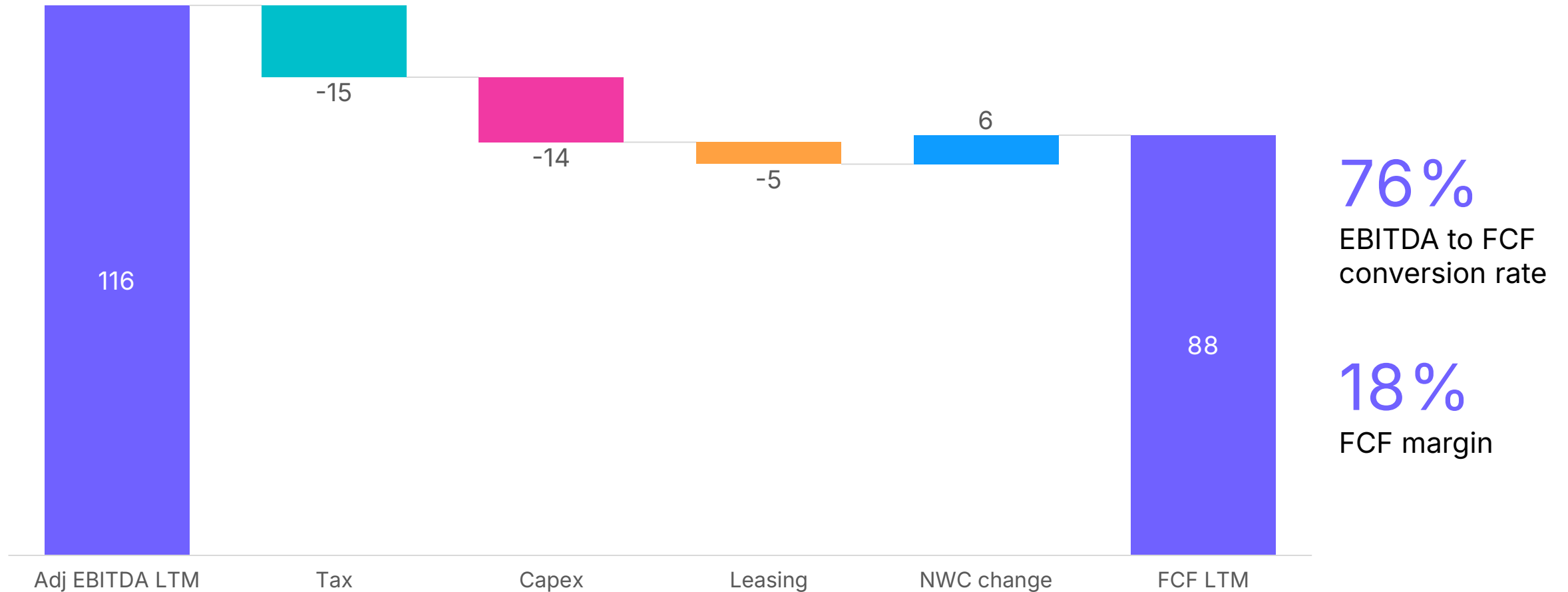
Adjusted EBITDA and net cashflow from operating activities (PLNm)

■ Adjusted EBITDA ■ Net cashflow from operating activities



: Strong cash generation capacity underpinned by c. 18% FCF margin

LTM EBITDA to LTM FCF bridge (PLNm)



: Net income growth  
supported by  
decreasing leverage  
and interest rates

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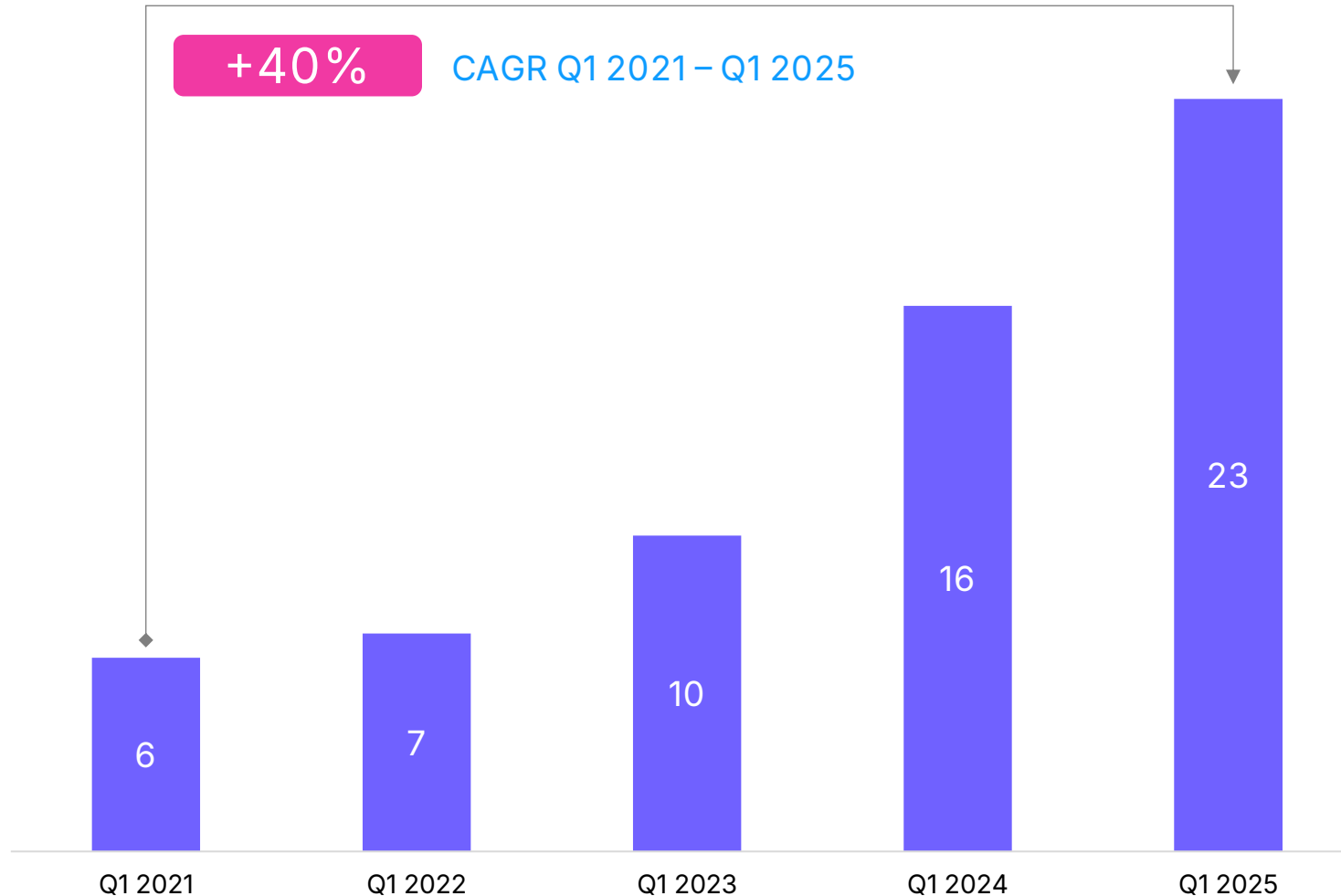




## : Strong net income growth driven by operating leverage and lower financing costs

Net profit (PLNm)

Note



Robust net profit growth of 38% Q1 2025 vs. Q1 2024



Net profit margin amounts to c. 21% in Q1 2025

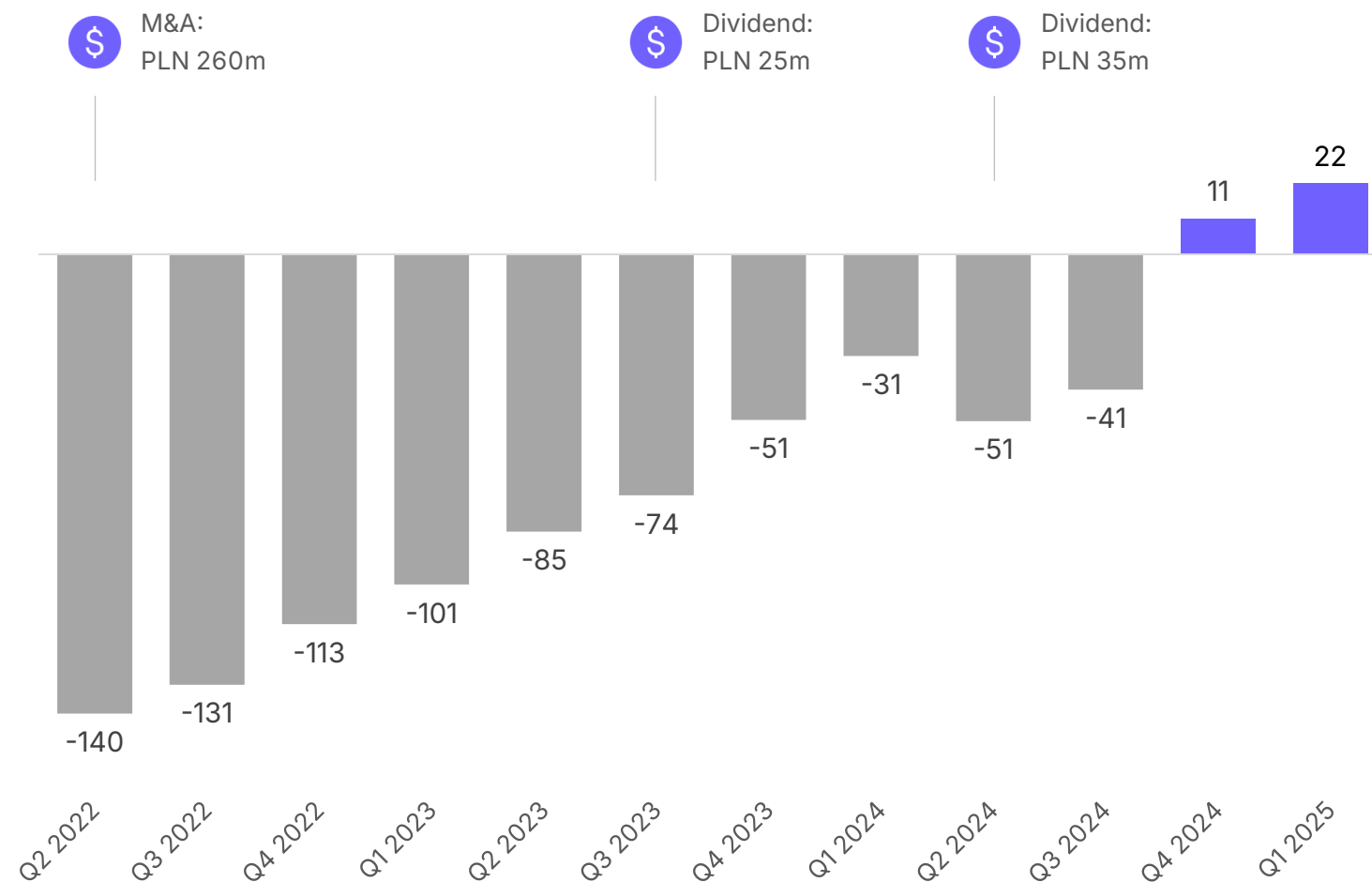


Net income supported by:

- Operating leverage supported by stable level of SG&A costs
- Decreasing financing costs resulting from the gradual repayment of the loans and decreasing EURIBOR & WIBOR
- Relatively low effective tax rate amounting to c. 11% in Q1 2025

## : We have achieved net cash position

### Net cash (PLNm)



### Note



Positive net cash position amounting to PLN 22m



Negative net debt / LTM EBITDA (-0.2x), down from 3.0x following the acquisition of MailerLite in Q2 2022



Stronger cash position means more headroom for growth initiatives and planned acquisitions

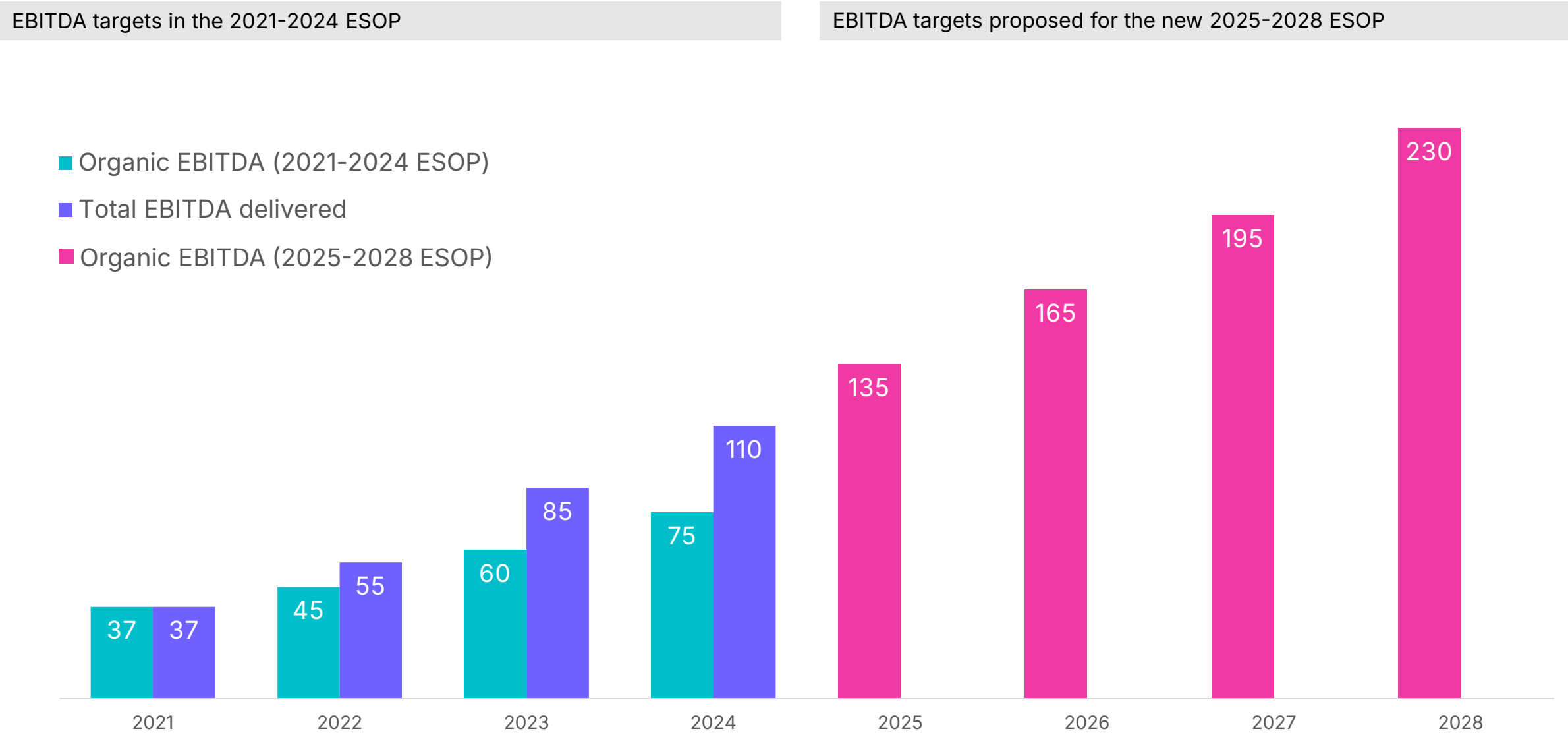
: We aim to maintain  
ambitious of 20%+  
growth dynamics in  
2025-2028

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



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

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230+

PLNm

Organic EBITDA

70+

PLNm

M&A EBITDA

300+

PLNm

Total EBITDA

## : Key takeaways from Q1 2025 results

- Fully organic growth of EBITDA amounting to 23% YoY, in line with target growth trajectory for 2025, combined with dynamic net income growth amounting to 38% YoY
- Healthy growth structure driven by customer adds (+12,900 clients, c. 15% YoY) and cross-selling of services to Enterprise clients (NER +118% excl. top-client)
- Started development of a modern RCS platform with an intuitive interface and an advanced automation engine that will allow customers to implement complex communication scenarios
- New partnership agreement between MailerLite and Google will increase the visibility of transactional email services to global SME client base
- Record-high distributions to shareholders, incl. PLN 45m of dividend payout and shares buy-back of up to PLN 30m at a maximum price of PLN 150 per share (associated with a new ESOP)

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**: Scale beyond**

