VERCOM

Q2 2025

Investor presentation

02 Sep 2025

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: Profitable growth in line with the 2025 guidance

: Q2 2025 financial results

Gross profit

PLN 62m

Organic growth y/y

+14%

Adj. EBITDA

PLN 33m

+21%

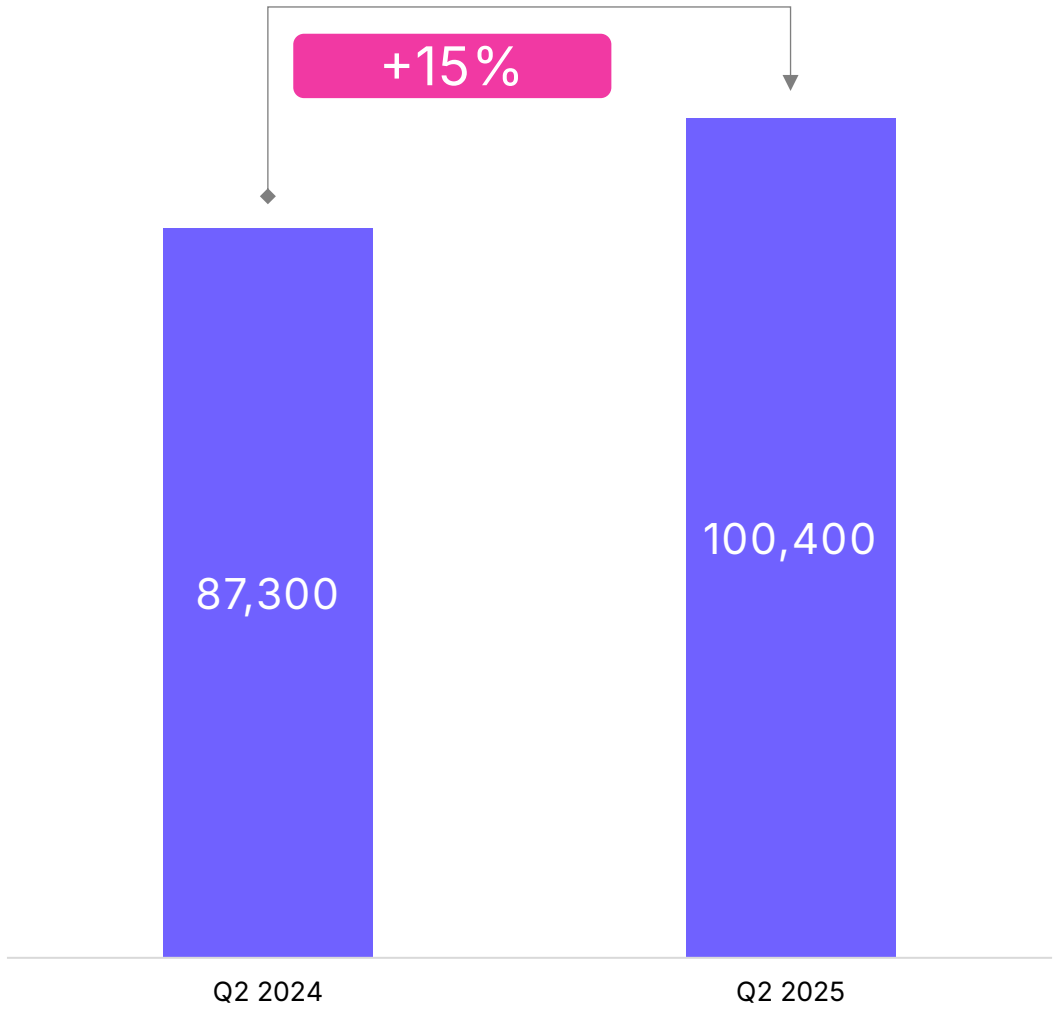
Net income

PLN 23m

+24%

: 100,000 clients milestone achieved!

Total number of customers

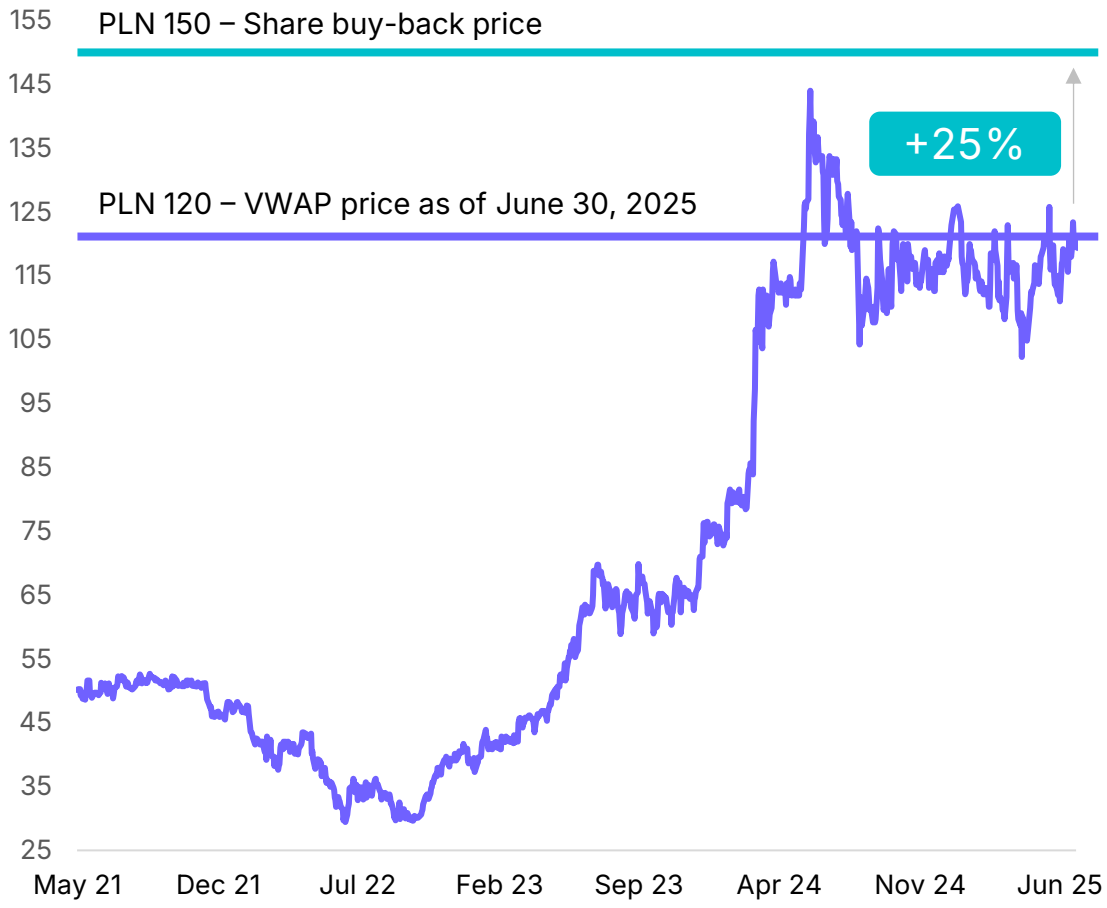


: Consistently increasing dividend payouts

Dividend payouts (PLNm)

: Share buy-back offered at a 25% premium

Vercom share price performance



: Record-high distributions to shareholders

Dividend payout and share buy-back value

PLN 45m
Dividend from 2024 net profit

PLN 75m

PLN 30m
Share buy-back

: We are a fast-growing SaaS company

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

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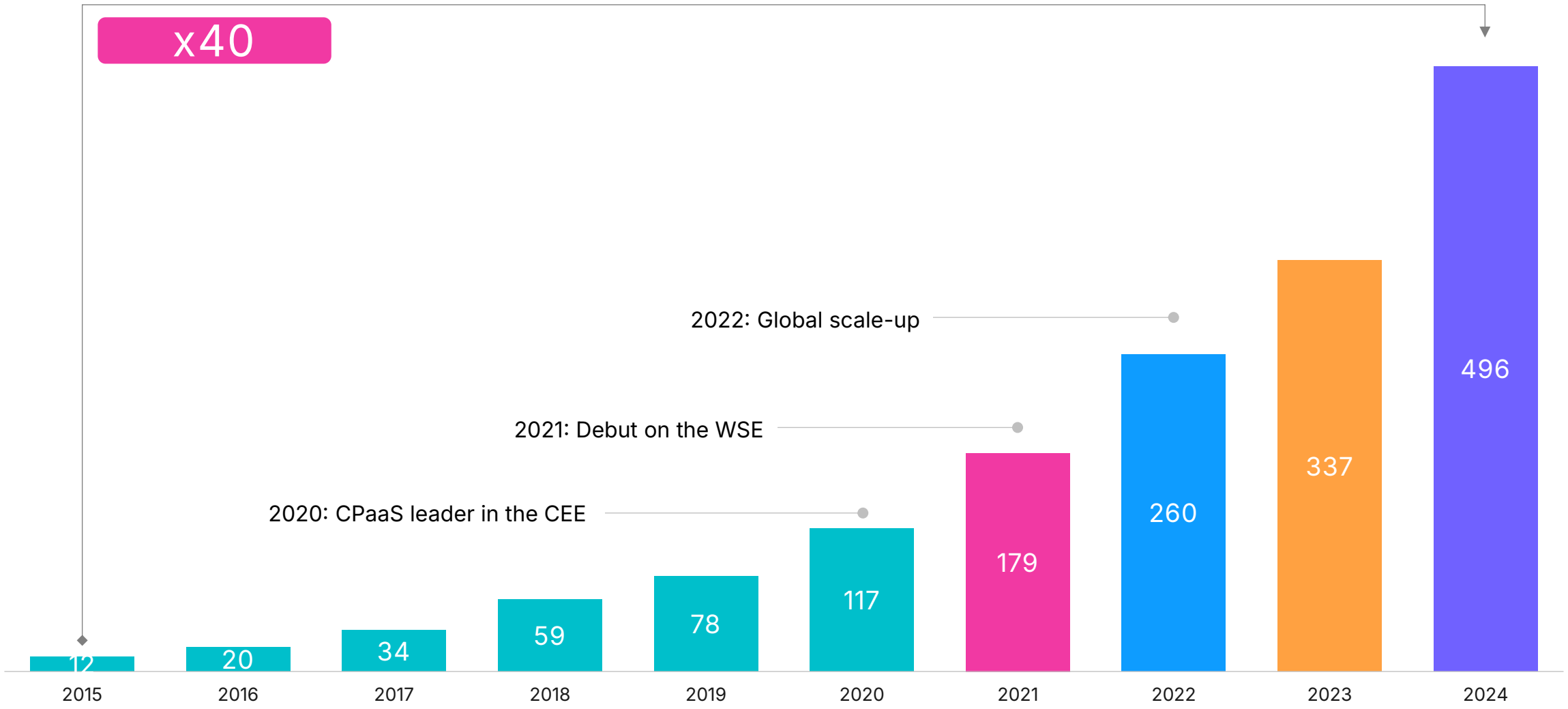
Revenue (PLNm)



: Vercom customer engagement flywheel

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Design & templates

Save time using our content creation tools and templates

Smart analytics

Turn insights into actions with advanced analytical tools

Omnichannel

Use a channel (sms, email, push, OTT) that is fit for purpose and customer preferences

Segmentation

Boost customer engagement and loyalty by focusing on the right people

A/B testing

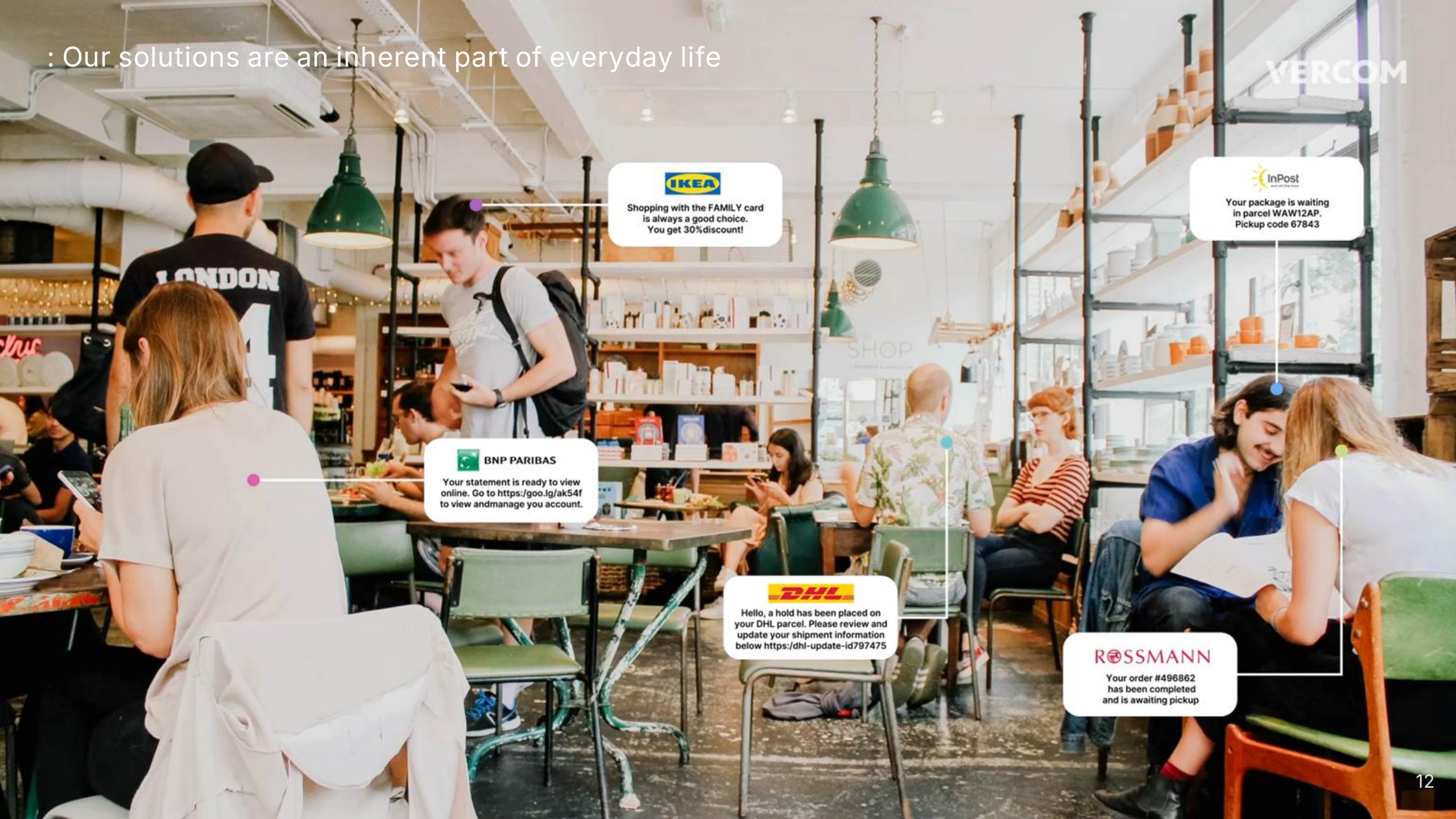
Use A/B testing and analytics to create highly-effective marketing campaigns

Automations

Maximize ROI by creating automations based on customer behaviour

Increasing adoption of AI features

: Our solutions are an inherent part of everyday life



: 20 years of experience rewarded with trust of landmark partners

: Selling services to customers in 180 markets globally

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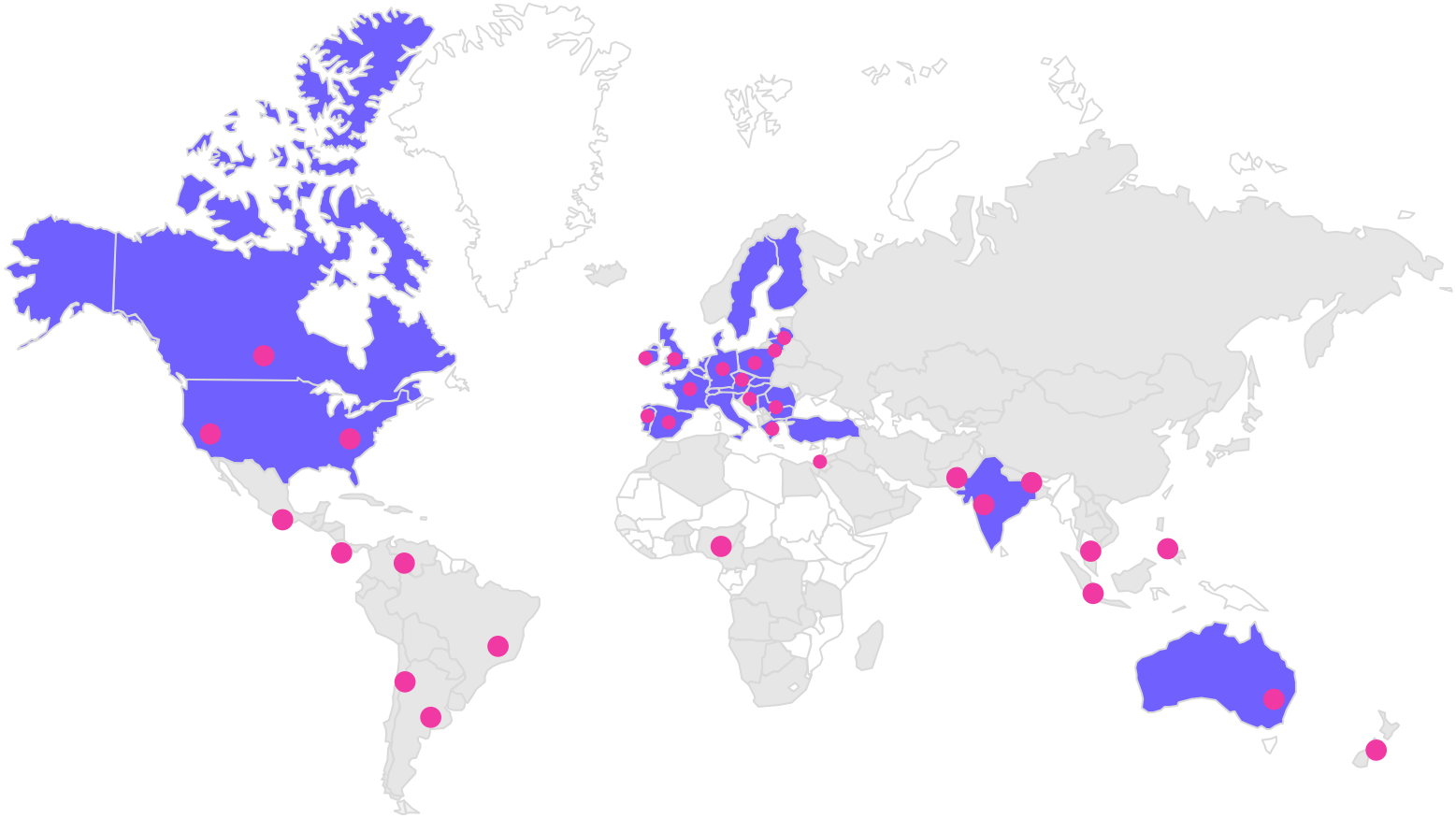

: Strong focus on scalability to further grow international presence

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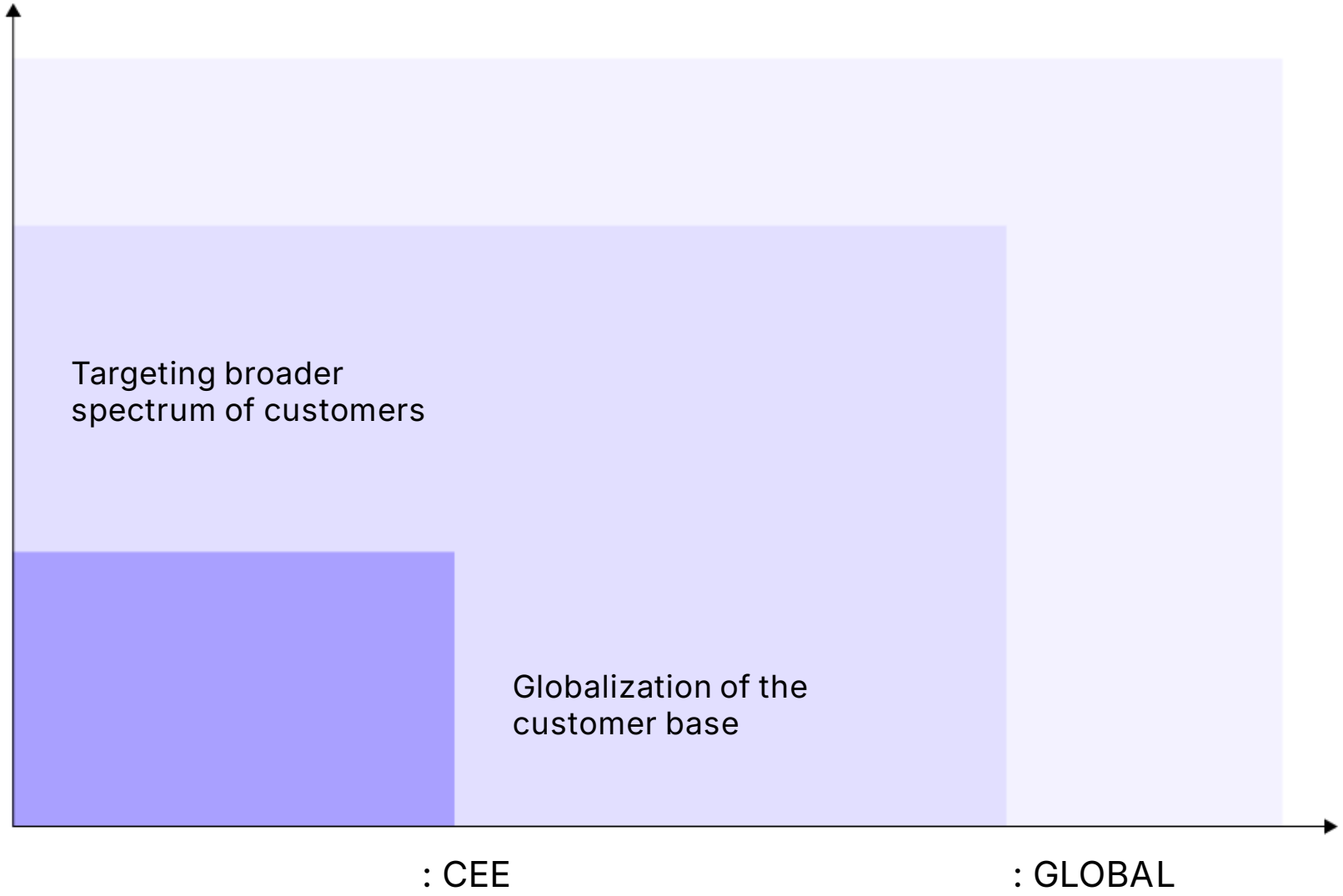
mailer lite

messageflow™



+1m

Long-term target:
Paying customers

: RCS is gaining traction among the leading consumer brands

: Growing number of RCS registrations among leading consumer brands

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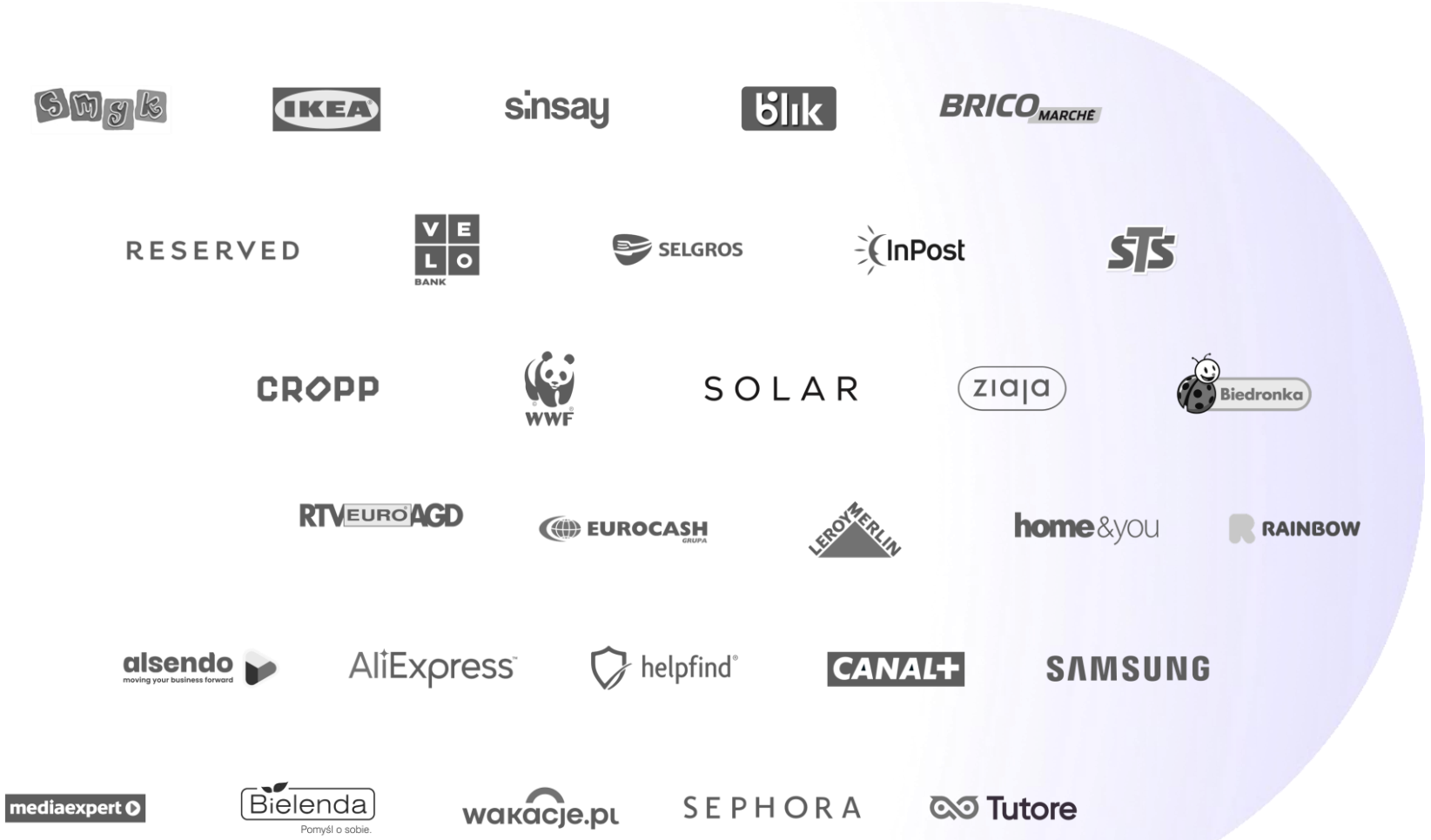

100+

Customers registered for RCS

: RCS features can significantly boost customer engagement

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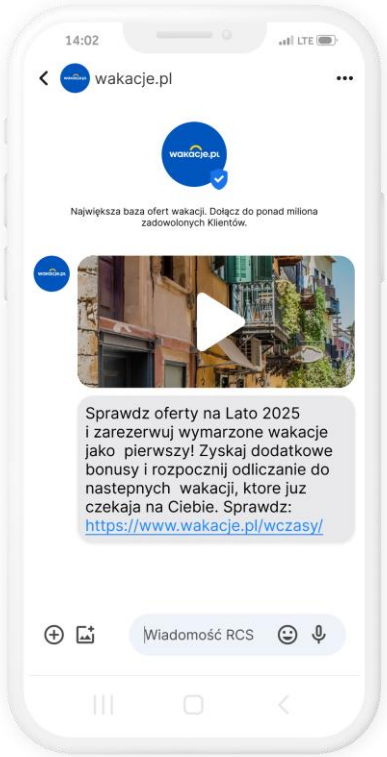
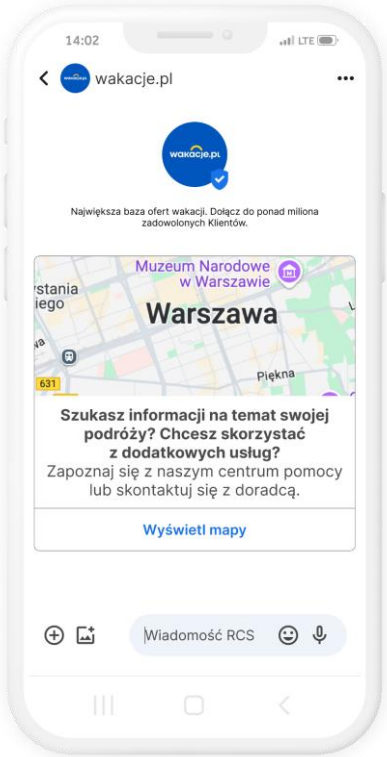
Video/Graphics

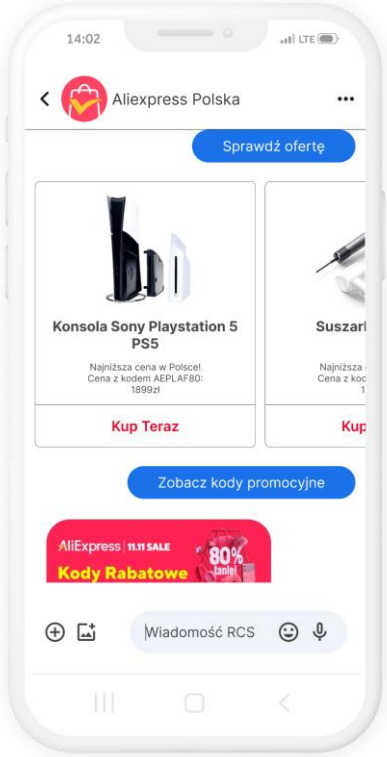


Map reference

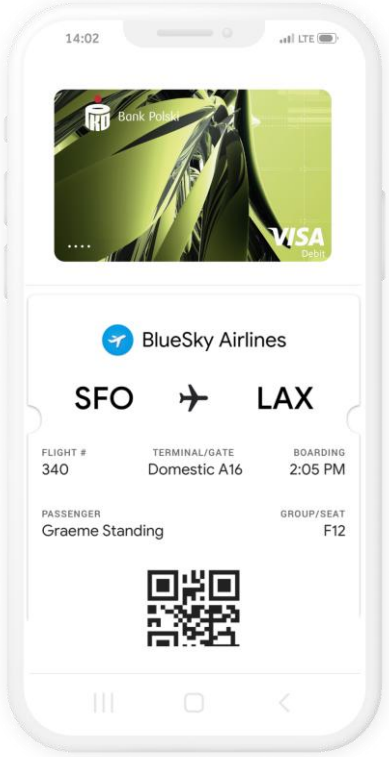


Rich Card

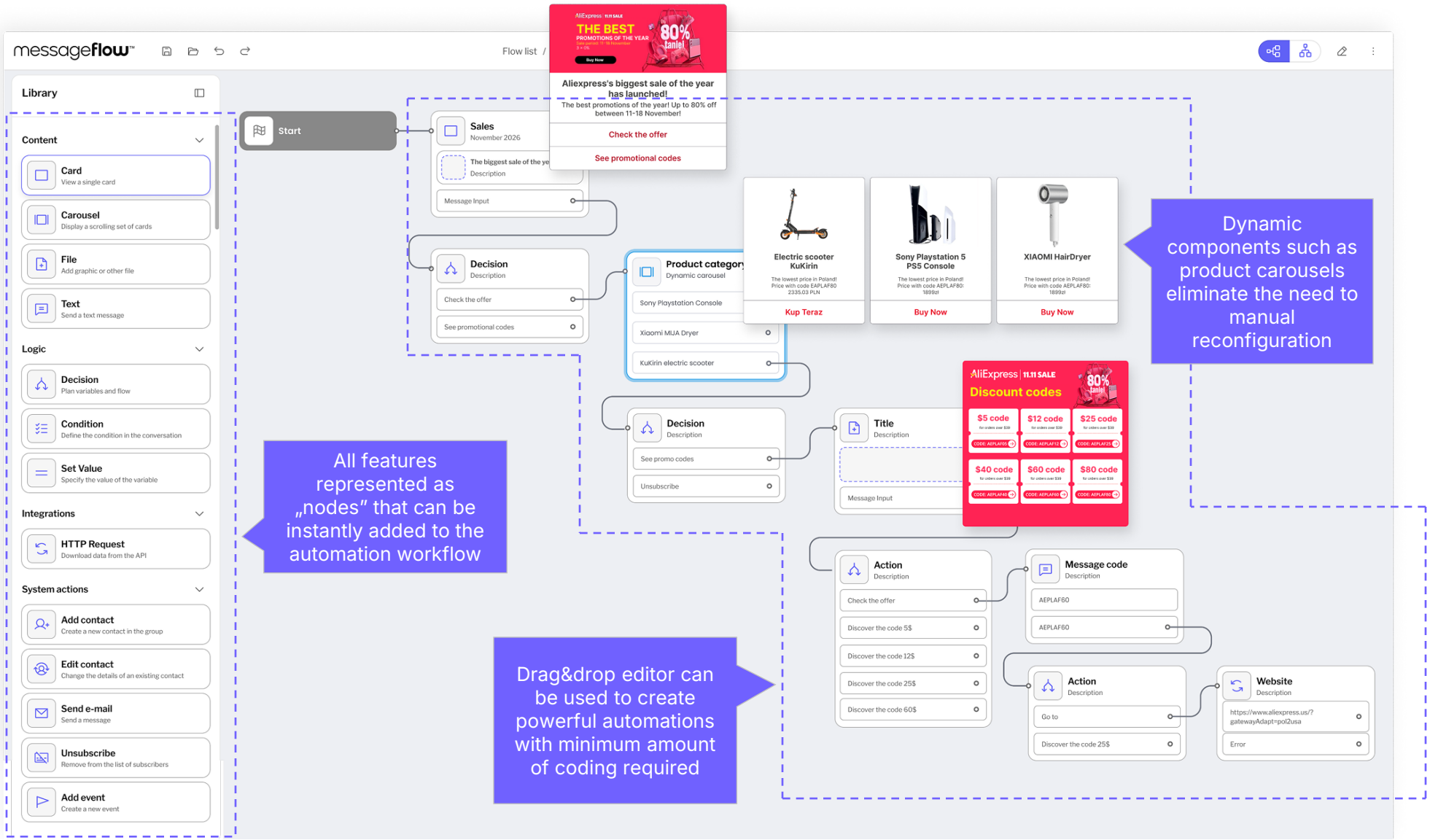
Carousel



Google Wallet



: MessageFlow RCS Flow Studio will greatly simplify adoption of RCS



- MessageFlow RCS Flow Studio is at an advanced stage of development with planned completion in Q4 2025
- The tool will make it easier to implement RCS communication by reducing the need to complex coding
- In the future, the powerful automation engine will also enable implementation of AI agents and will incorporate other communication channels such as sms, email, push and OTT

: Partnership agreements are already converting into new paying customers

: Strategic partnership with Microsoft

messageflow™

Microsoft Azure

+350,000

clients globally

Microsoft®

: MessageFlow has landed several enterprise clients through Microsoft Azure

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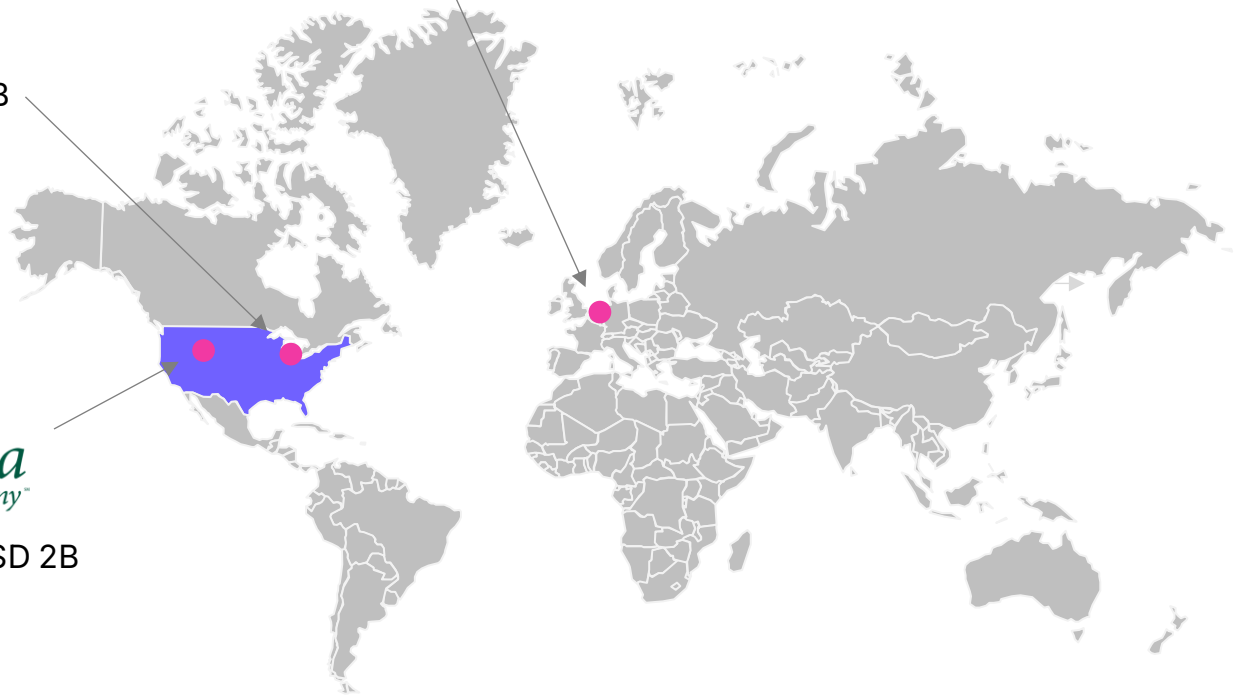
Customers connected to MessageFlow via Azure Marketplace

TJIP

Revenue est: +USD 1.5B
Netherlands

Gordon FOOD SERVICE

Revenue est: +USD 21B
Wyoming, USA



Melaleuca The Wellness Company

Revenue est: +USD 2B
Idaho Falls, USA

Microsoft

100+
customer leads per month

: Land & expand strategy is well-suited for Microsoft Azure customers

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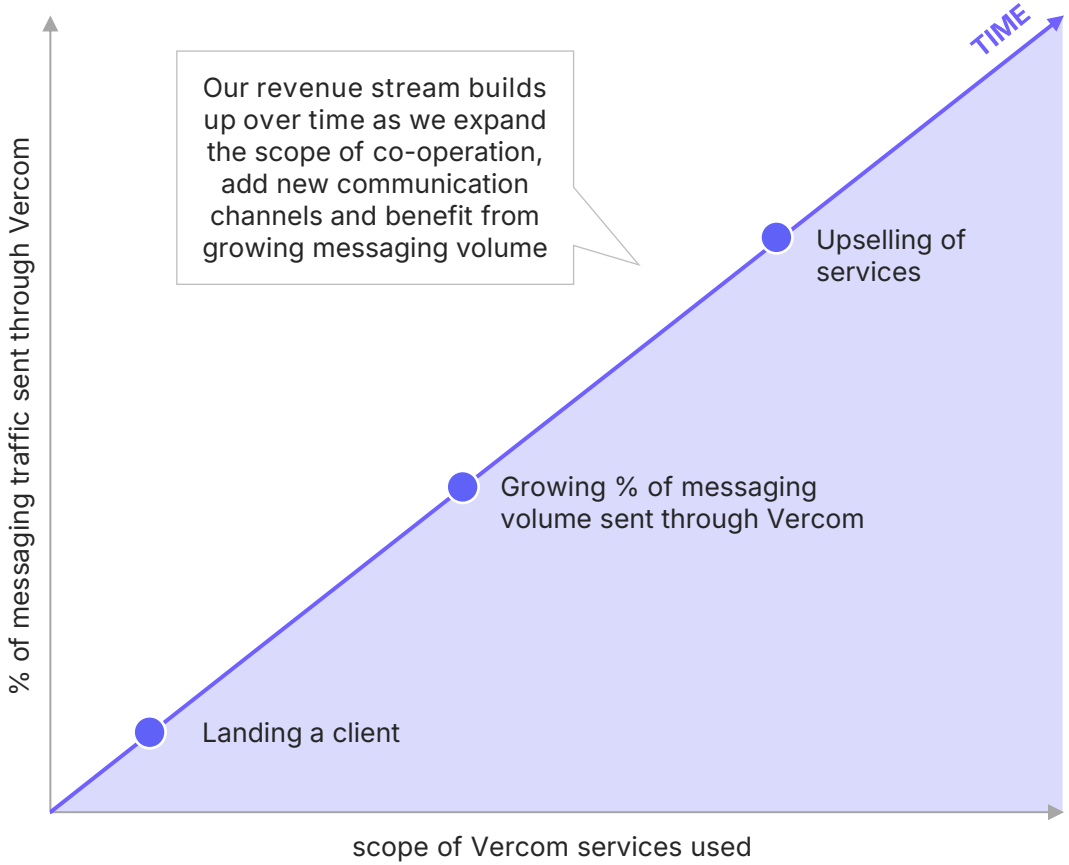
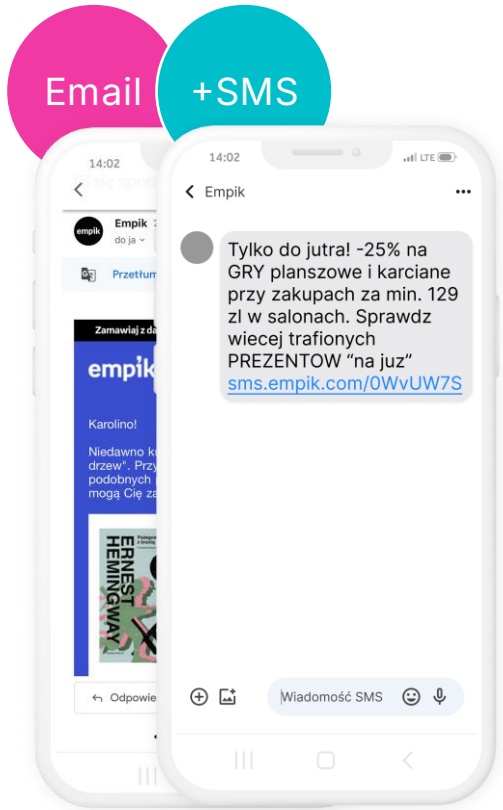
Land & expand strategy



Higher consumption of Azure Marketplace services = more benefits



empik

Contract via Microsoft

- Higher consumption of eligible Azure Marketplace services generates significant benefits for Microsoft customers (e.g. lower price of core services)
- Microsoft customers who decide to implement MessageFlow receive a strong incentive to integrate all communication services under Azure Marketplace contract in order to maximize consumption

: New MarilerLite features attract broader audience

: Product development in Mailerlite aims to expand the addressable market

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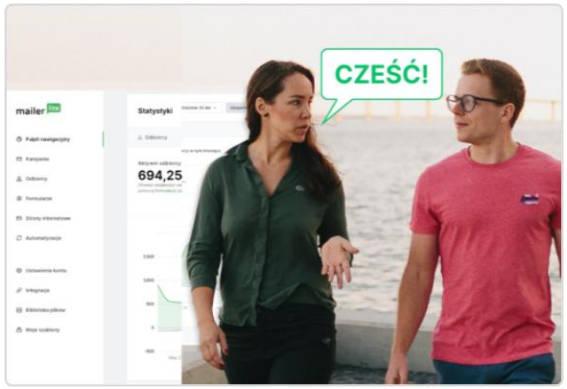
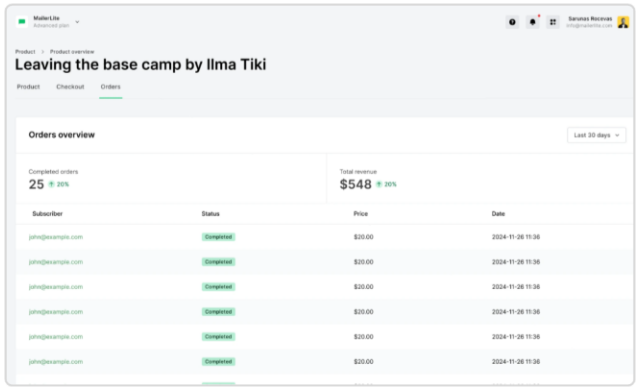
Polish & Spanish localization

Localized versions of MailerLite were launched to increase market penetration in selected geographies

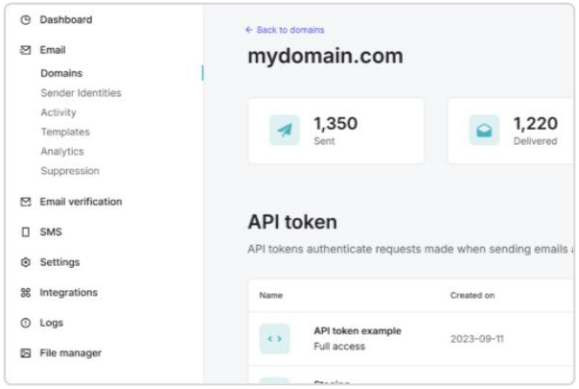


Sell digital products



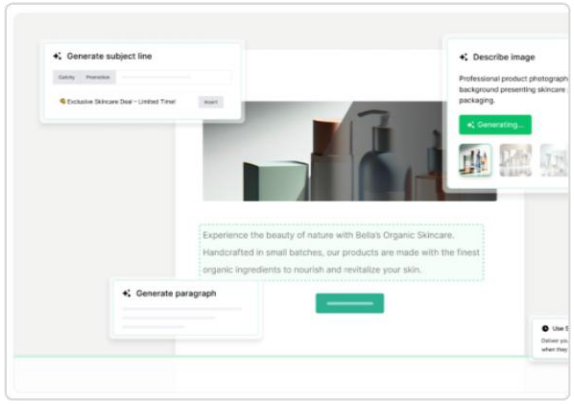
New SDP platform allows MailerLite customers to sell digital content, which is a major selling point for creators and solopreneurs

Transactional emails



Transactional emails are aimed at growing SMBs and are complementary to email marketing services

AI features



While AI features do not expand addressable market as such, it makes MailerLite platform significantly easier to use for all customer groups reducing potential entry barriers

: Creators can now sell digital products directly in MailerLite

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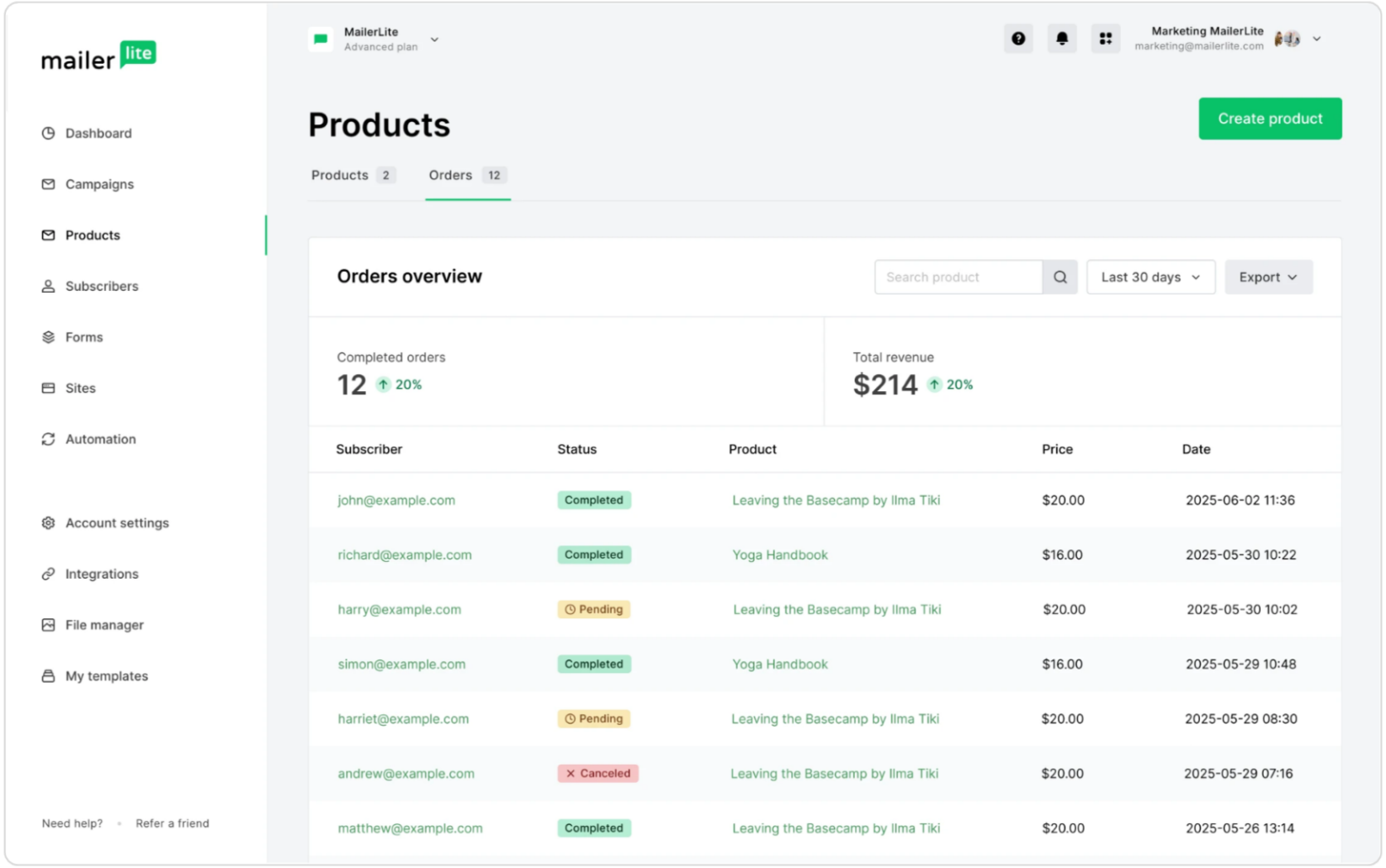
Sell digital products



Note

- MailerLite customers such as content creators, freelancers, agencies, authors and coaches can now create and sell digital products directly in MailerLite
- Excellent integration with the entire MailerLite ecosystem allows to easily promote digital products via email marketing campaigns, landing pages or websites in just a few clicks, all under one subscription
- The new feature is expected to significantly increase our target addressable market and leverage a fast-growing creator economy market

We reached all-time high number of signups!

Increase in the number of MailerLite signups

+80%

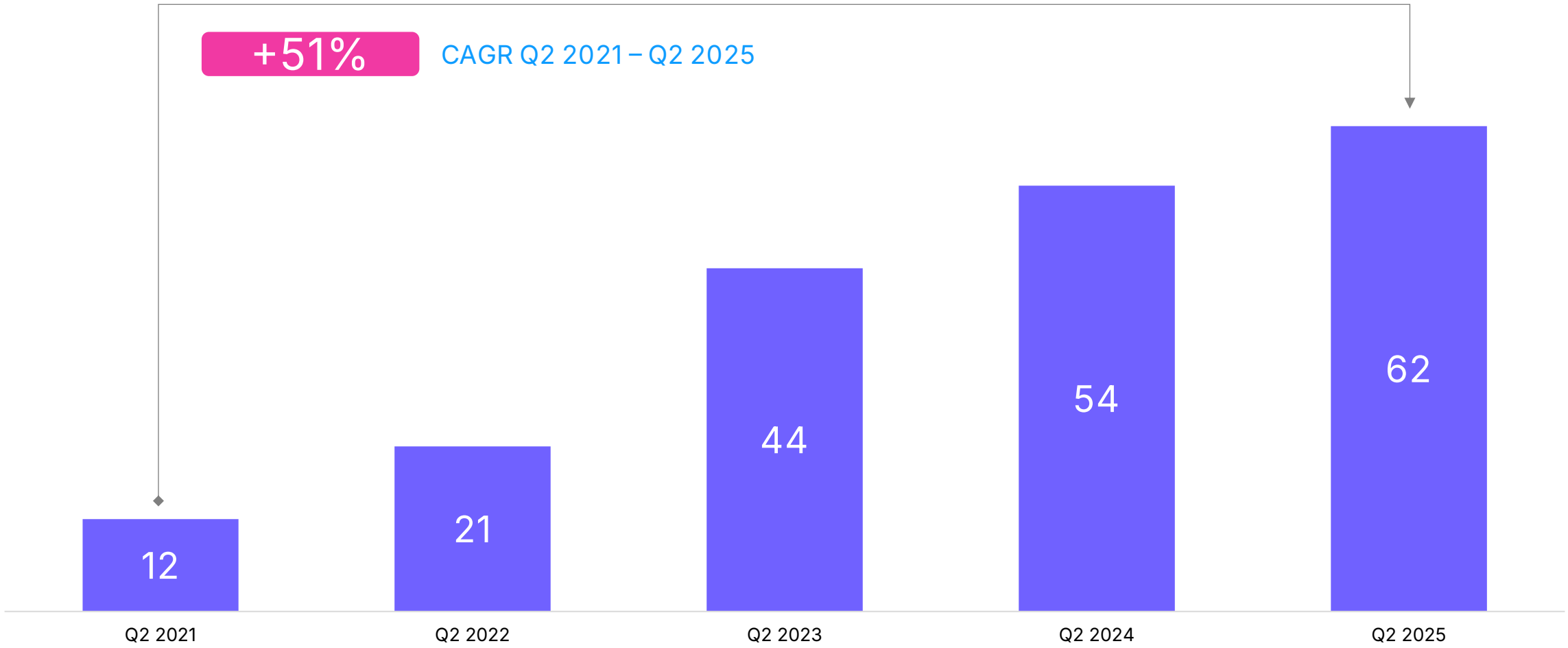
Increase in the number of MailerLite signups, YoY

A well-thought-out product strategy combined with the effective branding campaigns contribute to the all-time high number of signups

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

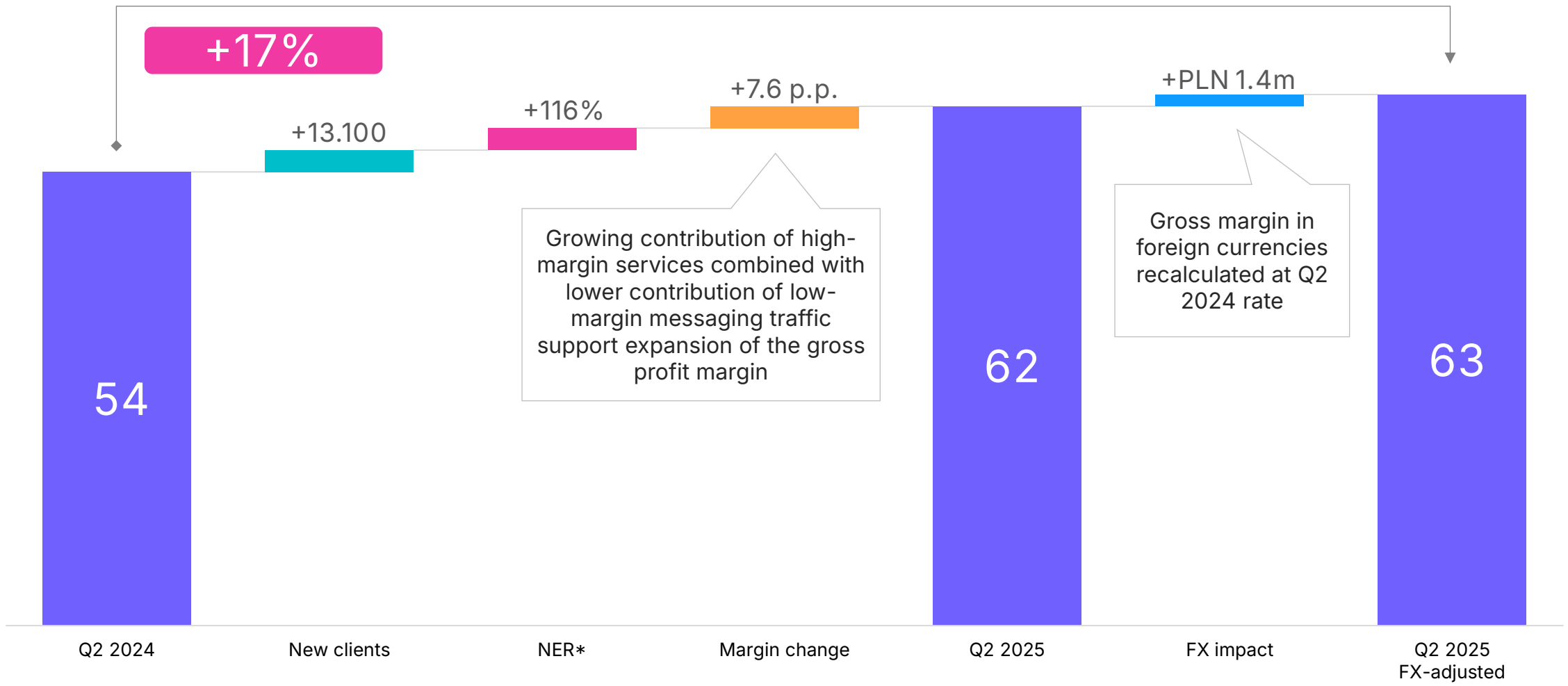
: Strong gross profit growth reflects the growing scale of operations

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 customers generating revenue in the current and the comparative period, excl. wholesale traffic

: Stable SG&A level supports the effect of operating leverage

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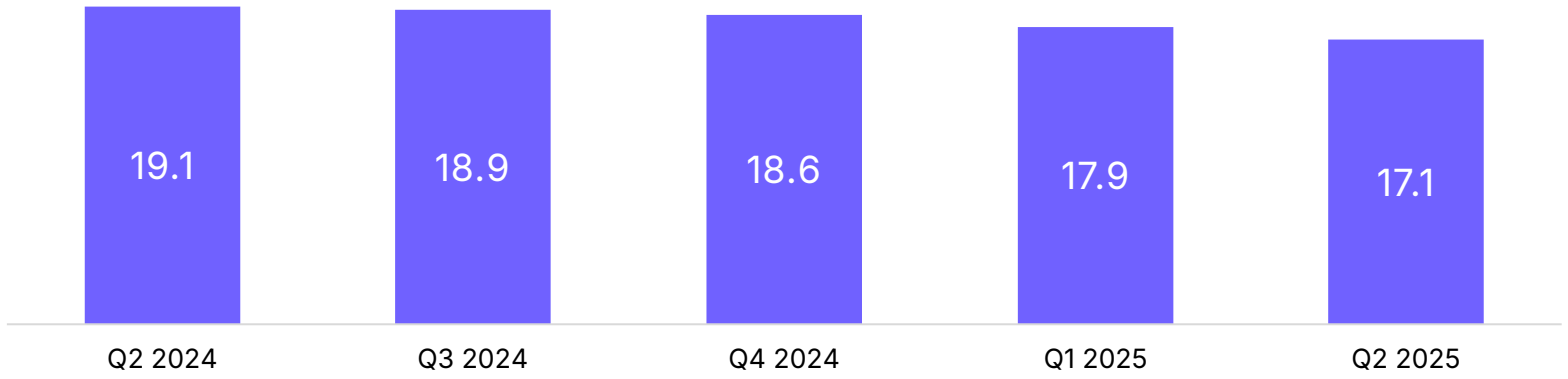
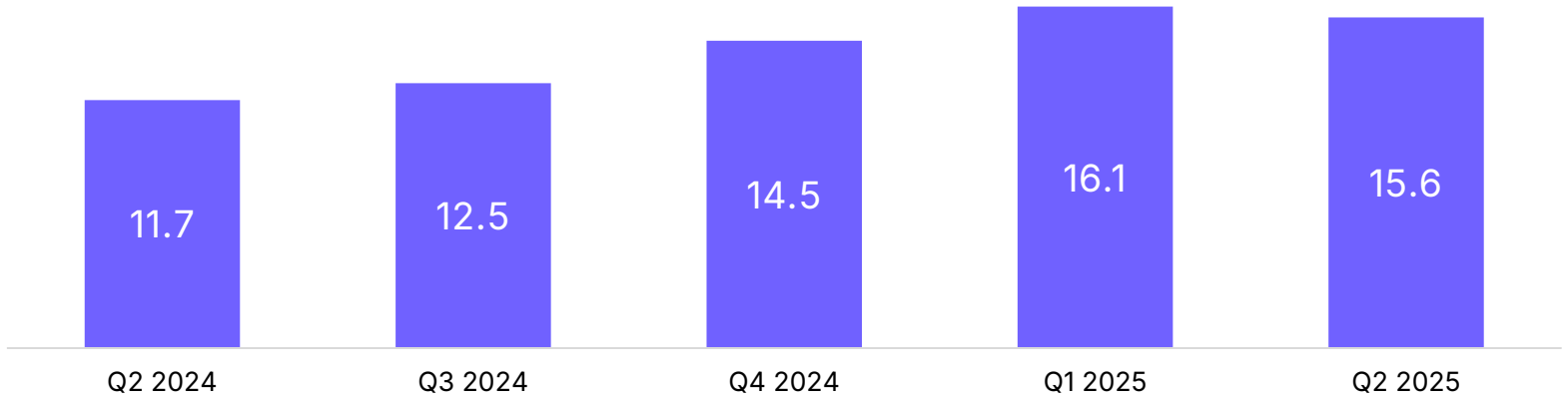
General and administrative expenses (PLNm)



Sales and marketing expenses (PLNm)



Note

- Continued reduction of G&A cost base supported by streamlining of corporate structure, cost synergies between Freshmail and MailerLite and increasing effectiveness of AI
- Effective cost management supports the effect of operating leverage
- Stabilization of marketing expenses in Q2 2025
- Potential increase of the marketing budget envisaged in Q3 and Q4 due to the upcoming high-season

: Dynamic EBITDA growth in line with target growth trajectory

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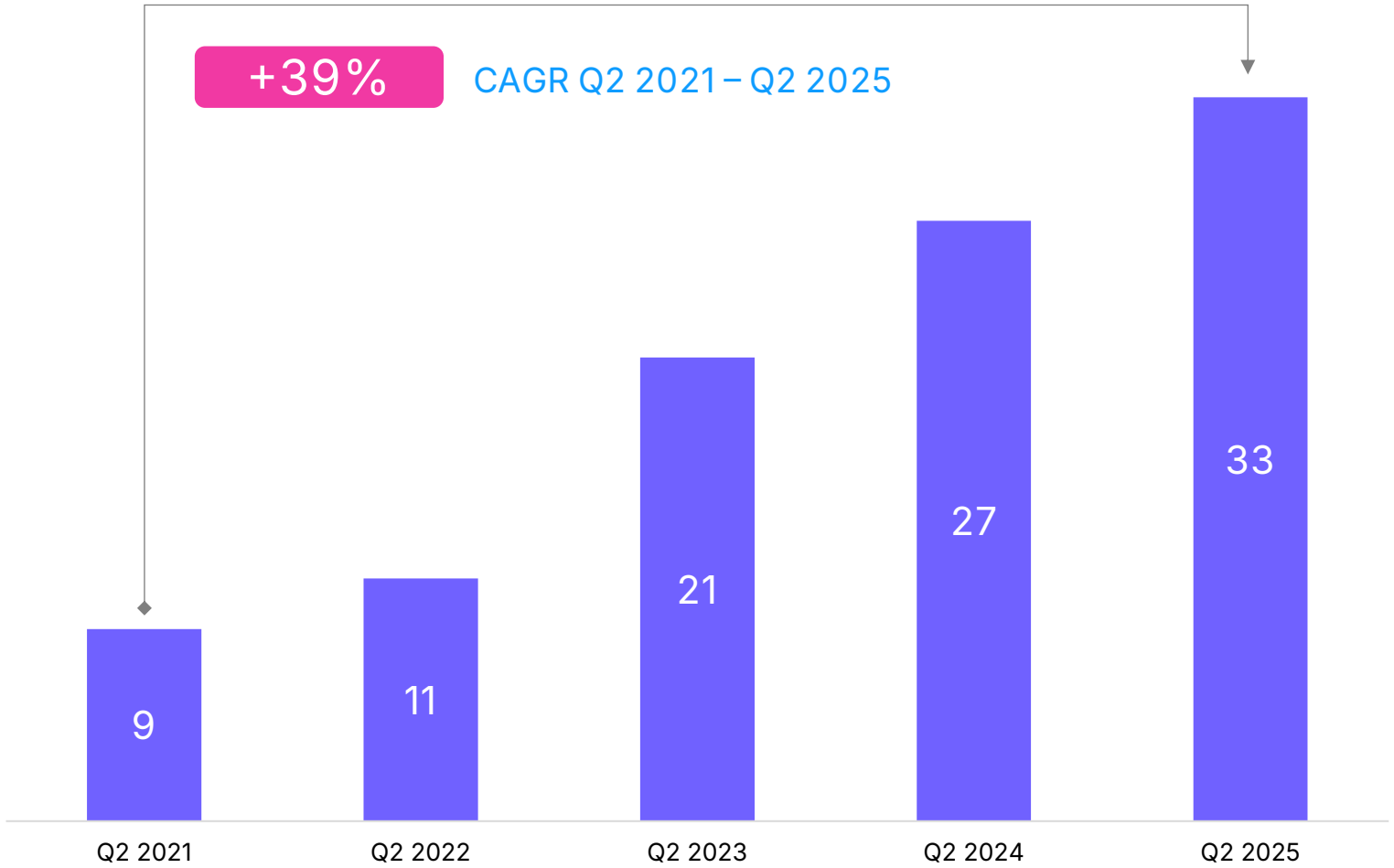
Adjusted EBITDA (PLNm)



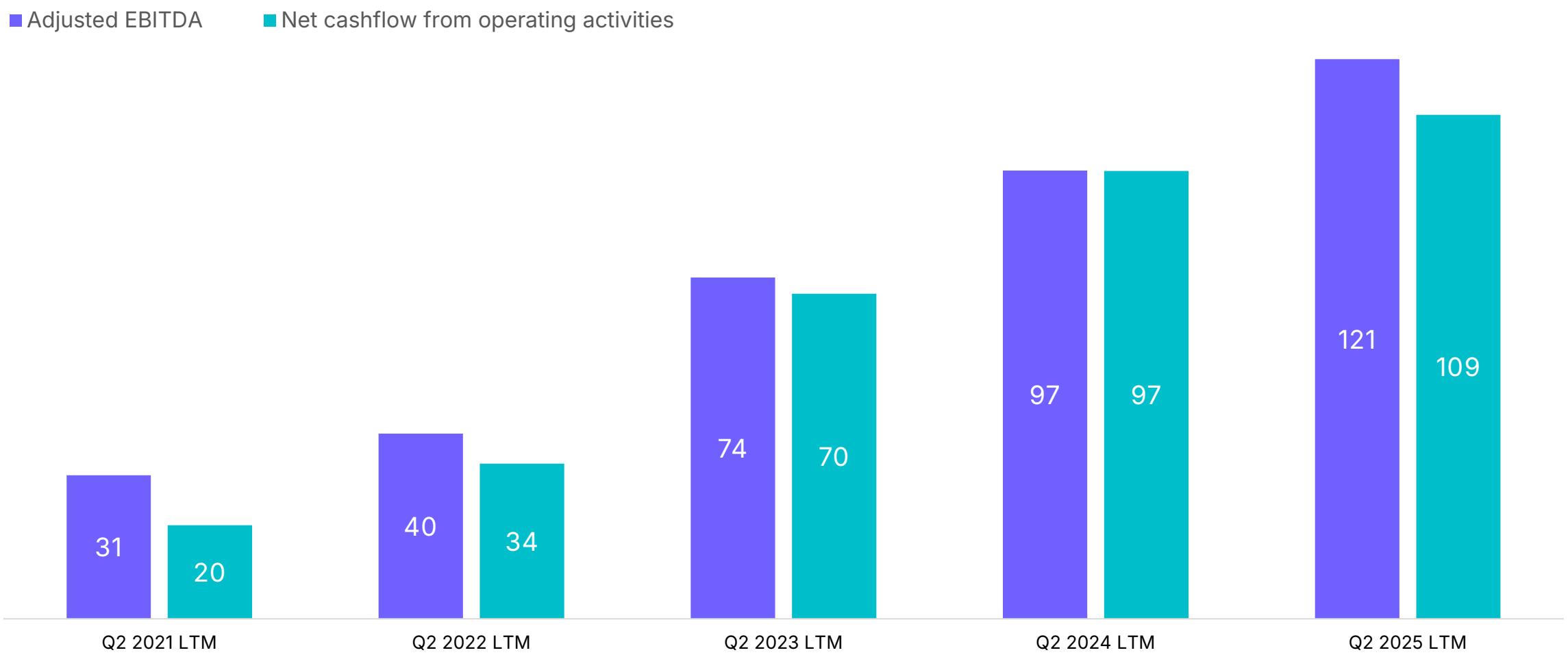
Note

- Q2 2025 EBITDA broadly in line with target growth trajectory for 2025
- Organic growth rate amounting to 21% YoY, driven by customer adds, increase of sales to existing clients and significant effect of operating leverage
- c. 5 p.p. increase in EBITDA margin resulting from lower contribution of high-volume, low-margin messaging traffic

: Strong cash generation capacity proven by increasing free cash flow

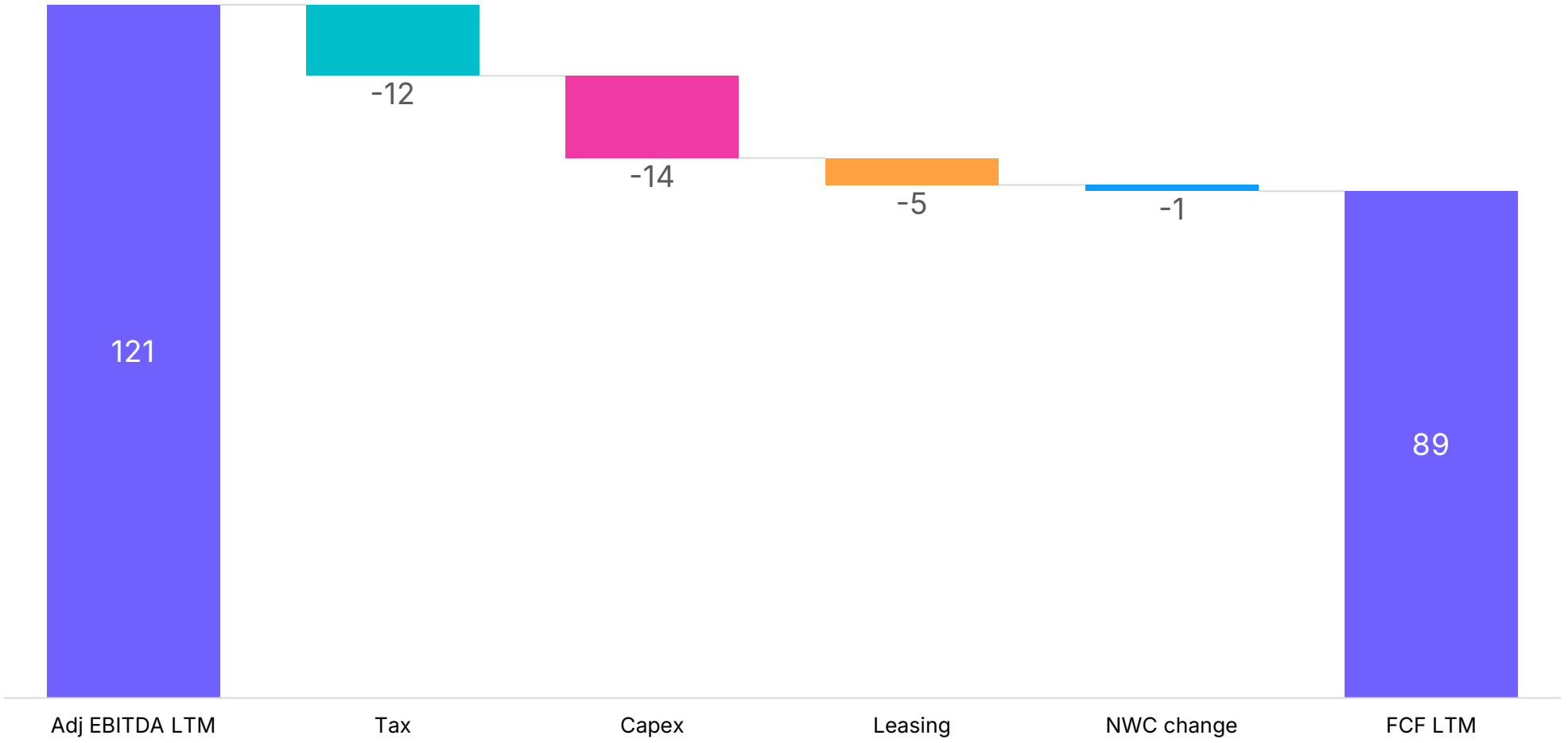
: High conversion rate of EBITDA into operating cash flow

Adjusted EBITDA and net cashflow from operating activities (PLNm)



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

LTM EBITDA to LTM FCF bridge (PLNm)



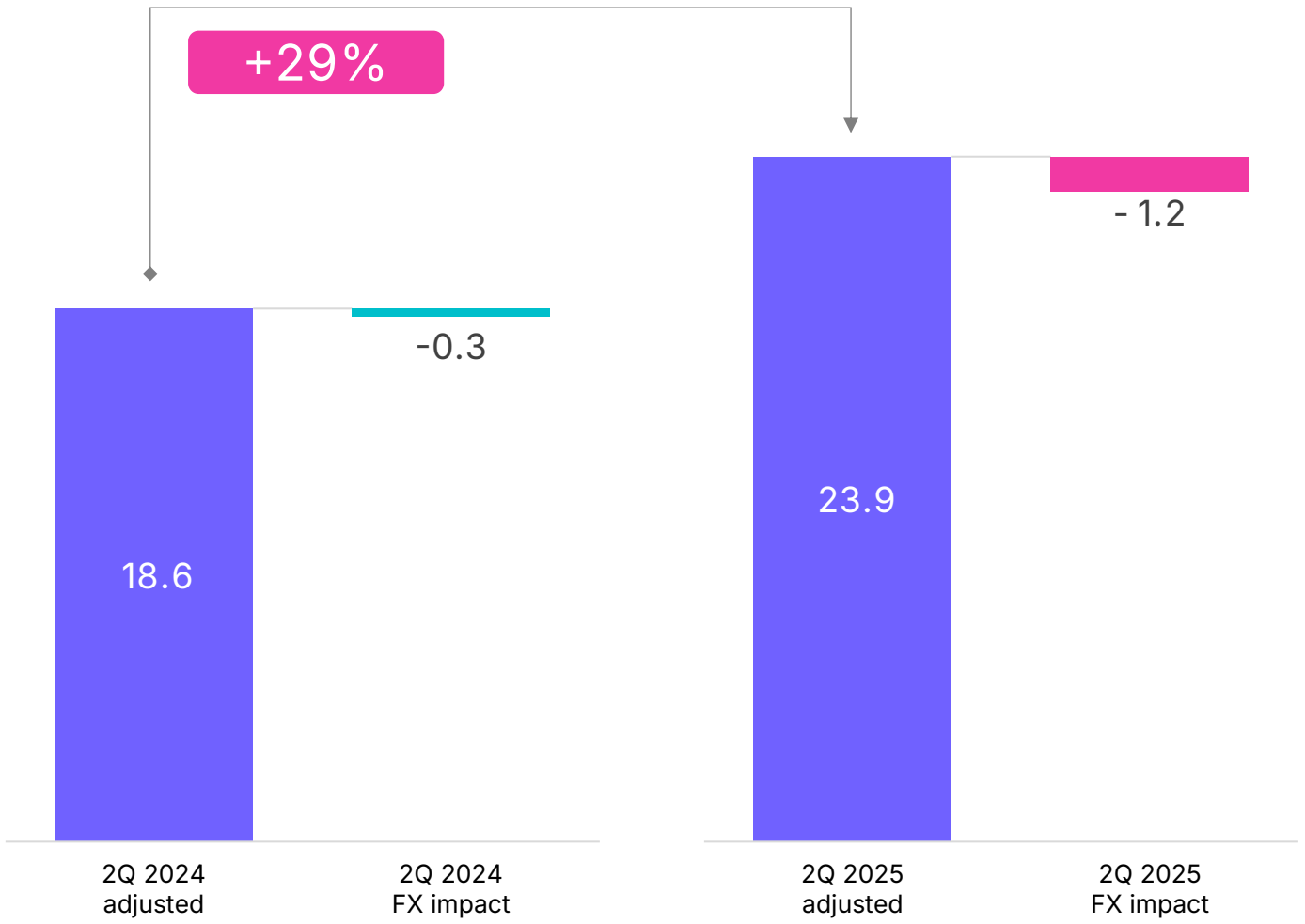
73%
EBITDA to FCF conversion rate

18%
FCF margin

: Net income growth supported by decreasing leverage and interest rates

: Net income growth supported by decreasing leverage

FX-adjusted net profit (PLNm)



Note

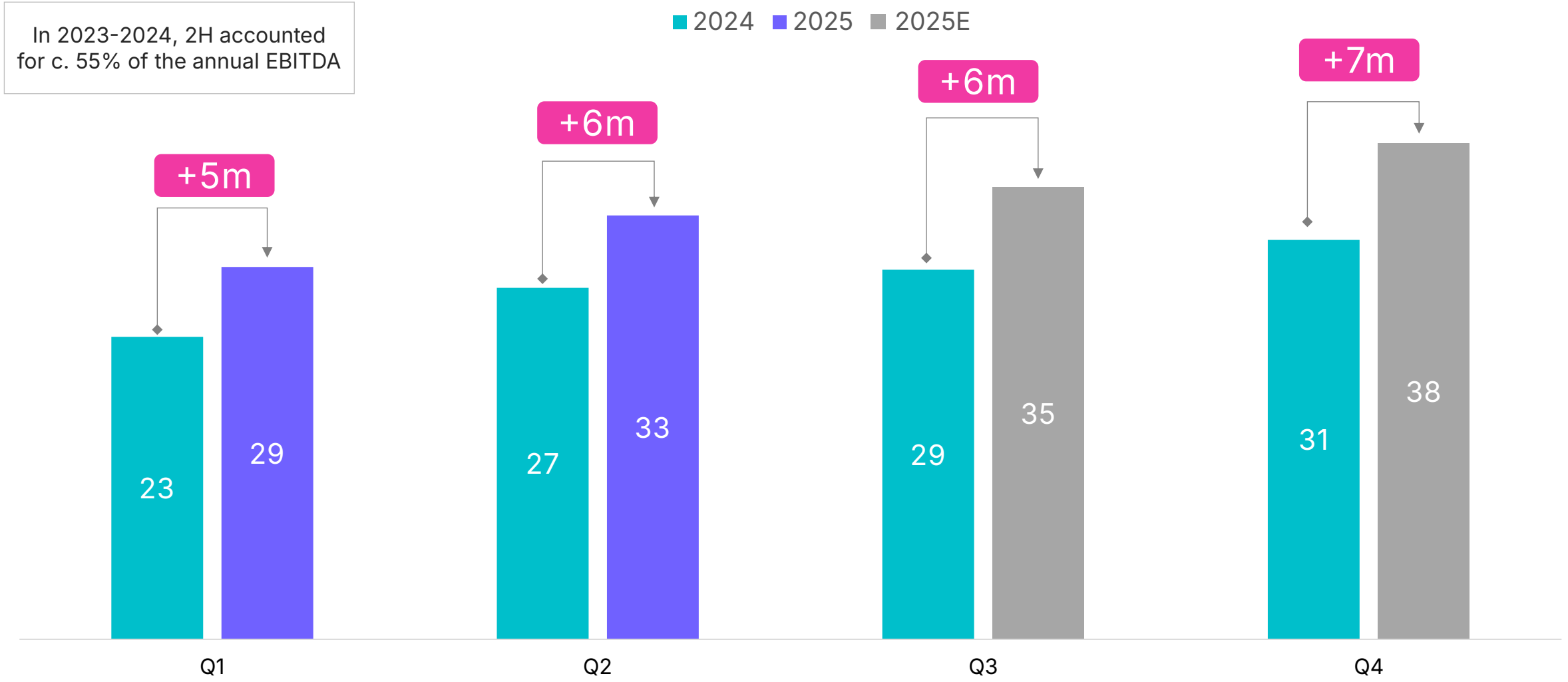
- FX-adjusted net profit growth of 29% yoy to c. PLN 24m
- Net profit margin increased by 4.2 p.p. to over 20% in Q2 2025
- Net income supported by:
  - Operating leverage supported by decreasing level of SG&A costs
  - Decreasing financing costs resulting from the gradual repayment of the loans and decreasing EURIBOR
  - Relatively low effective tax rate amounting to c. 14% in Q2 2025

: We are on track to achieve ambitious 2025 EBITDA target

: We are on track to achieve 2025 growth target

Adjusted EBITDA[1] (PLNm)

In 2023-2024, 2H accounted for c. 55% of the annual EBITDA

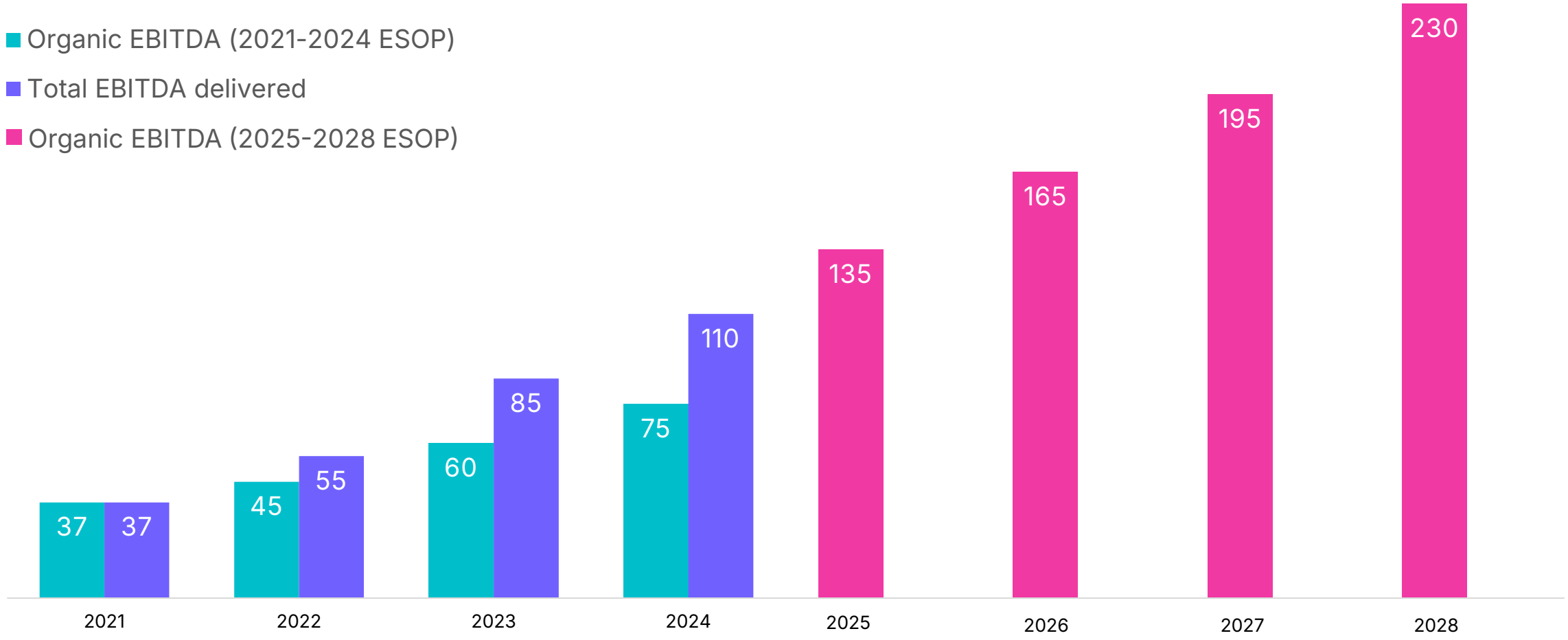


(1) Q3-Q4 2025 target based on current trends and historical seasonality

: 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



: Key takeaways from Q2 2025 results

- EBITDA growth of 21% YoY, in line with target growth trajectory despite unfavourable FX impact
- Client base reached 100,000 customers (15% YoY growth), marking a significant milestone and underpinning a healthy growth structure
- Several enterprise clients landed via partnership agreement with Microsoft and a growing number of customer leads confirm it can be a viable element of international growth strategy
- Almost 2x YoY increase in the number of MailerLite signups driven by well-thought-out product strategy combined with the effective branding campaigns
- Record-high distributions to shareholders of PLN 75m from PLN 45m dividends and a share buy-back of PLN 30m at a price of PLN 150 per share with a premium of +25%

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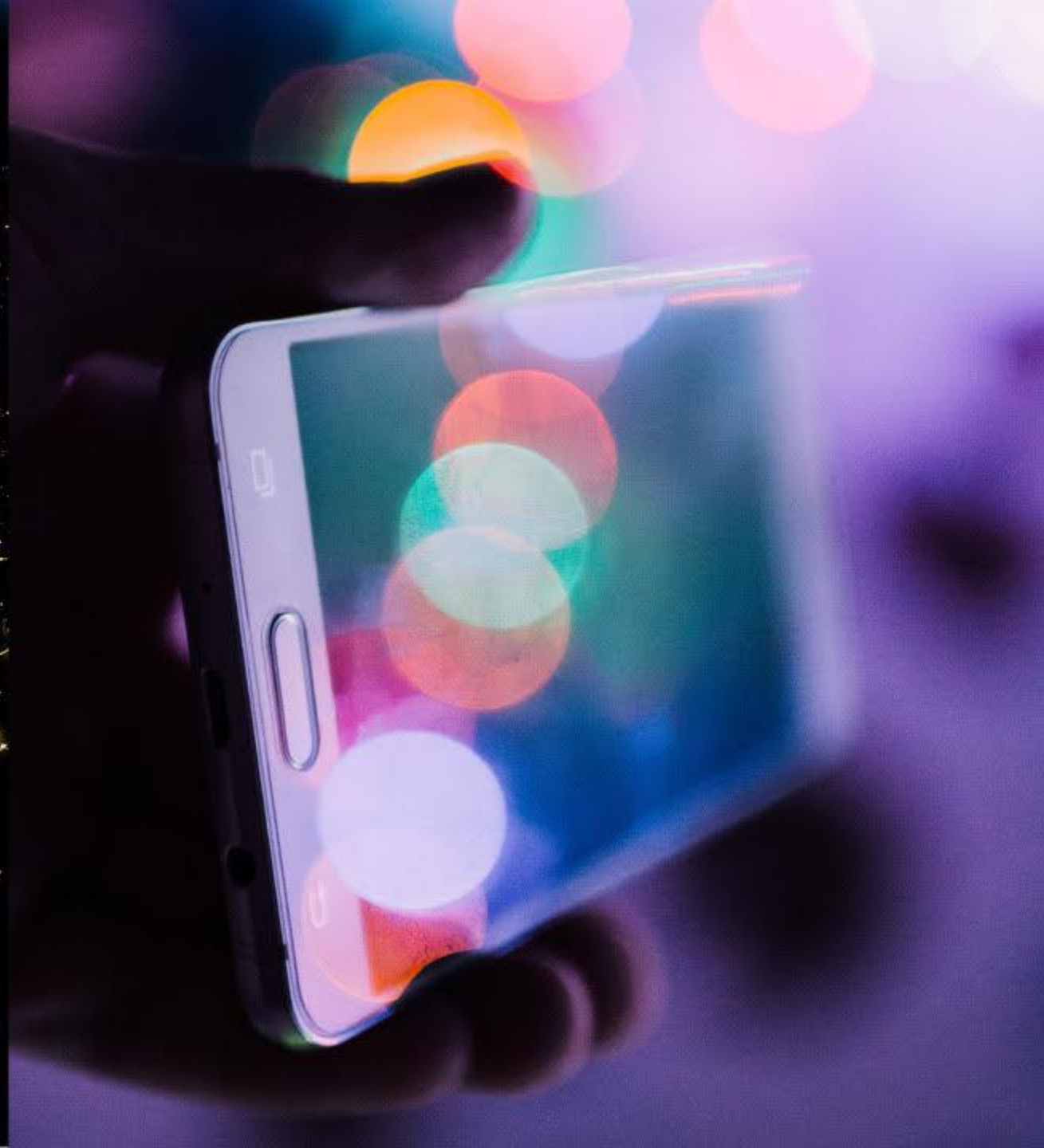
: Scale beyond