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Q3 2025

Investor presentation

5 November 2025

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: Profitable growth in line with the 2025 guidance

: Q3 2025 financial results

Adj. Gross profit

PLN 65m

Organic growth y/y

+18%

Adj. EBITDA

PLN 35m

+23%

Adj. Net income*

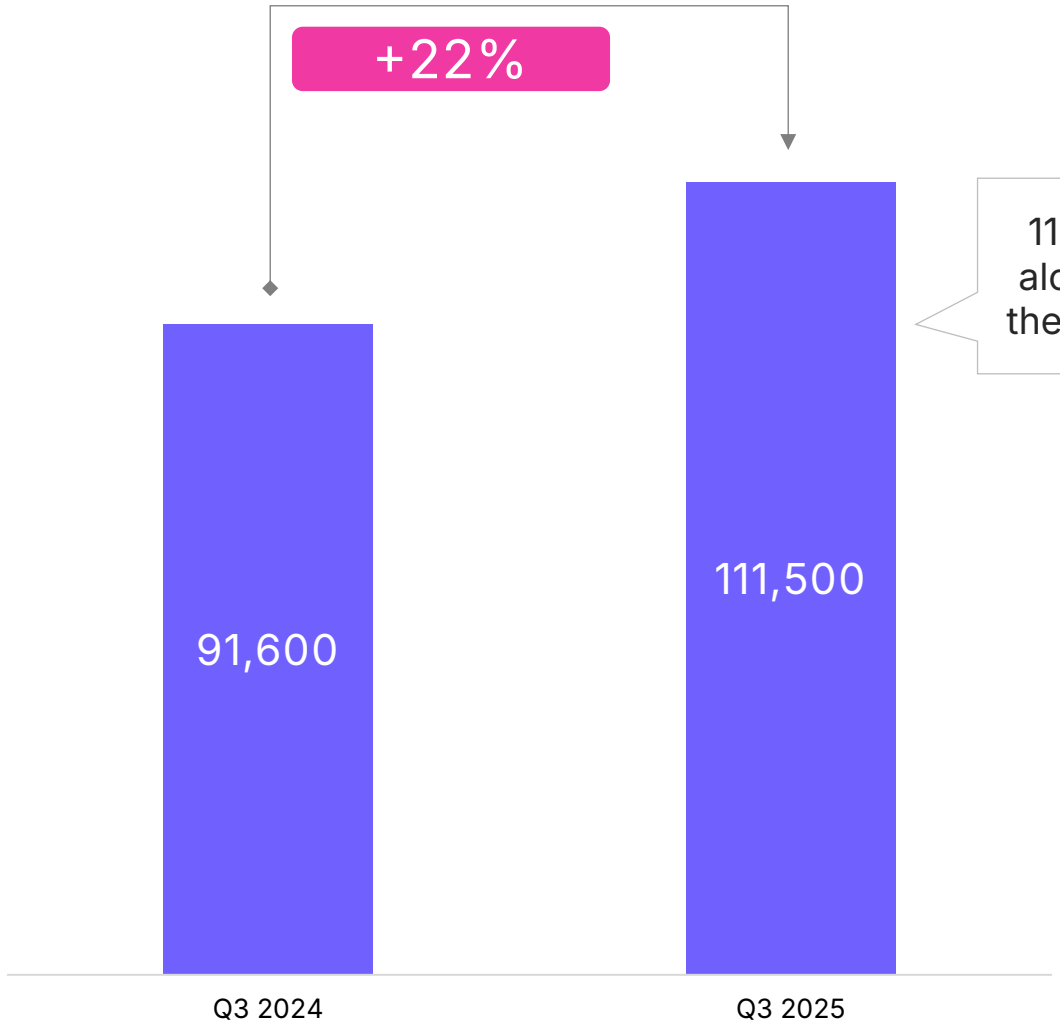
PLN 25m

+29%

* Net income adjusted for PLN 3.7m of non-cash ESOP costs & FX impact

: Nearly 20,000 new paying customers YoY!

Total number of customers



11,100 clients added in Q3 alone, 3x the average from the preceding four quarters!

: Unlocked power of AI in MailerLite

30x faster

Customer onboarding

3x more

Customer tickets resolved by AI

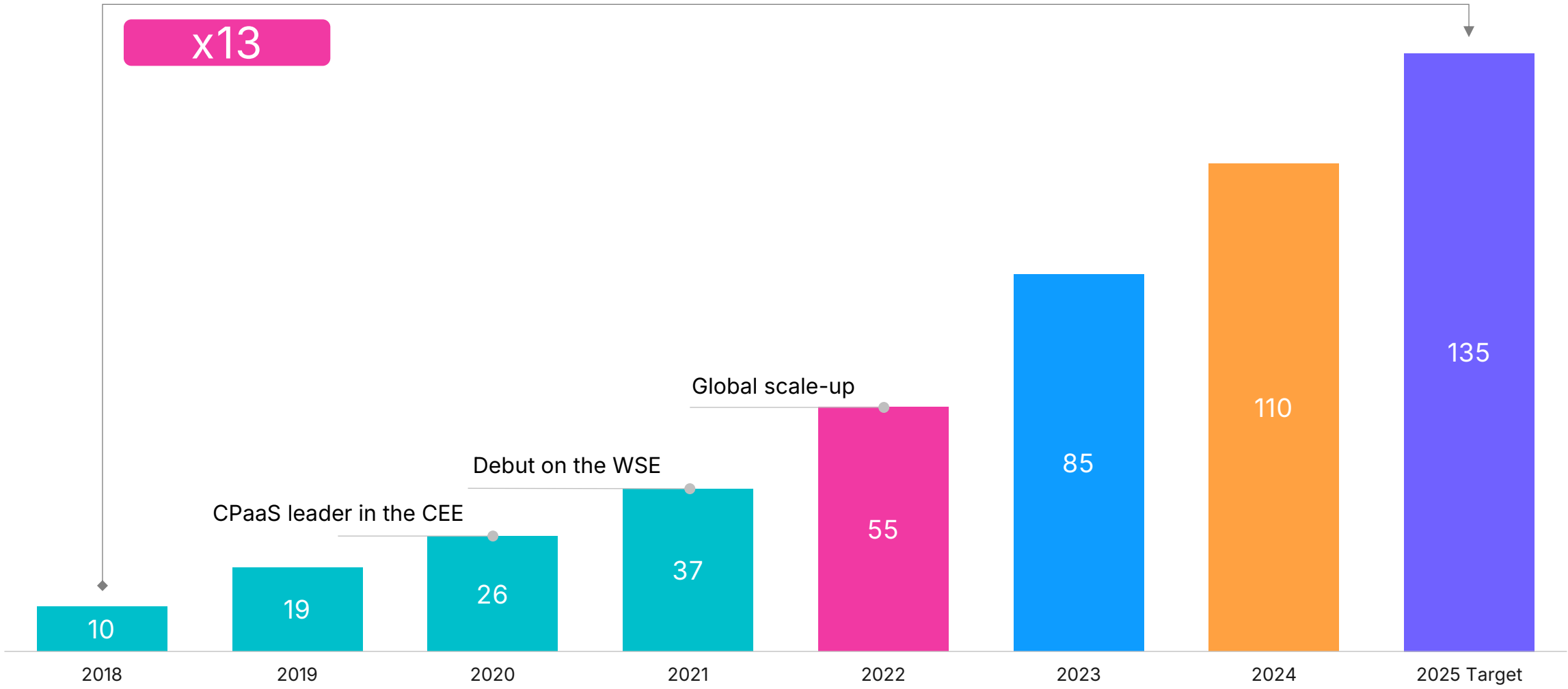
AI models

Can now access MailerLite

: We are a fast-growing SaaS company

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

EBITDA (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

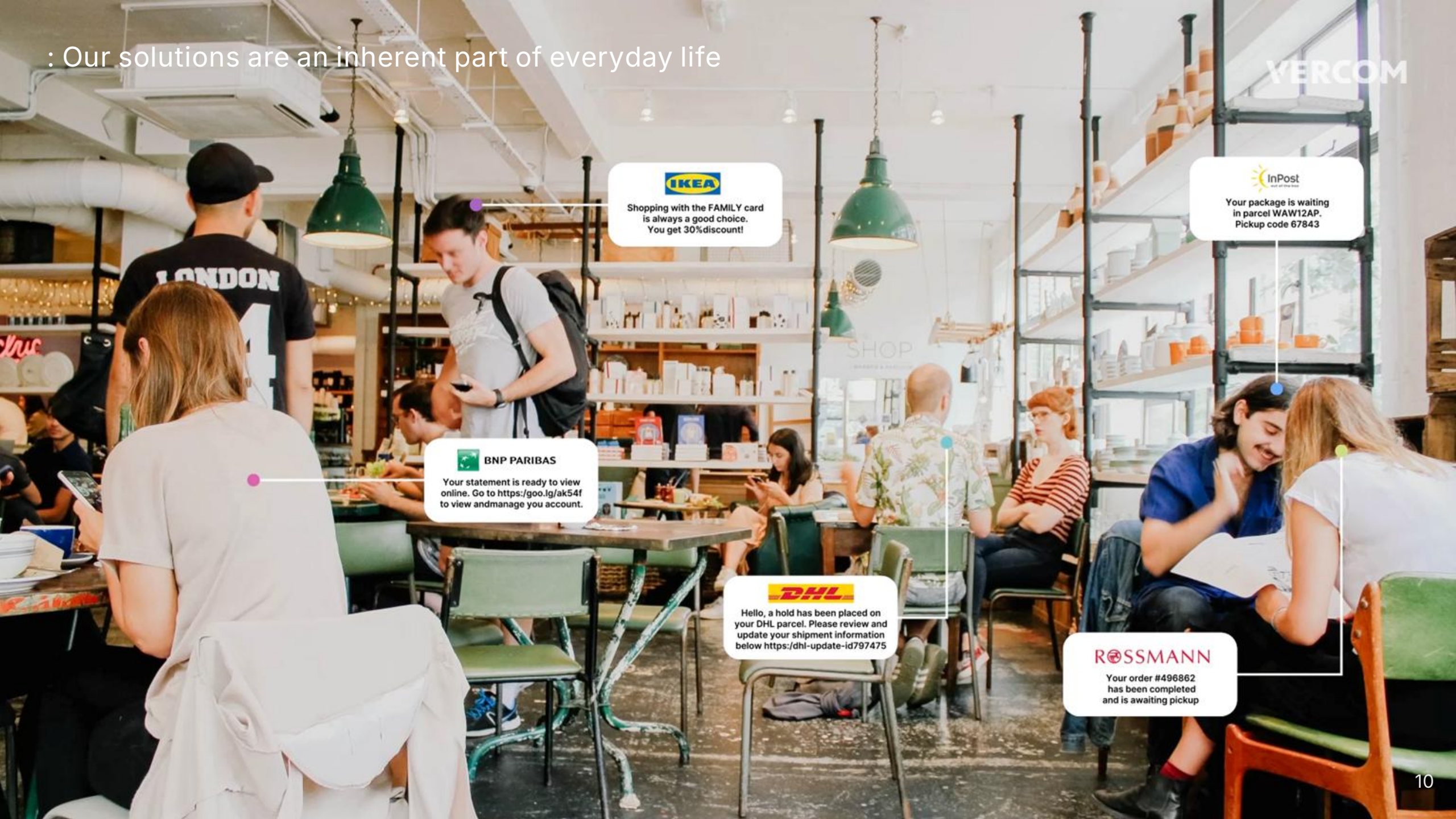
Use A/B testing and analytics to create highly-effective marketing campaigns

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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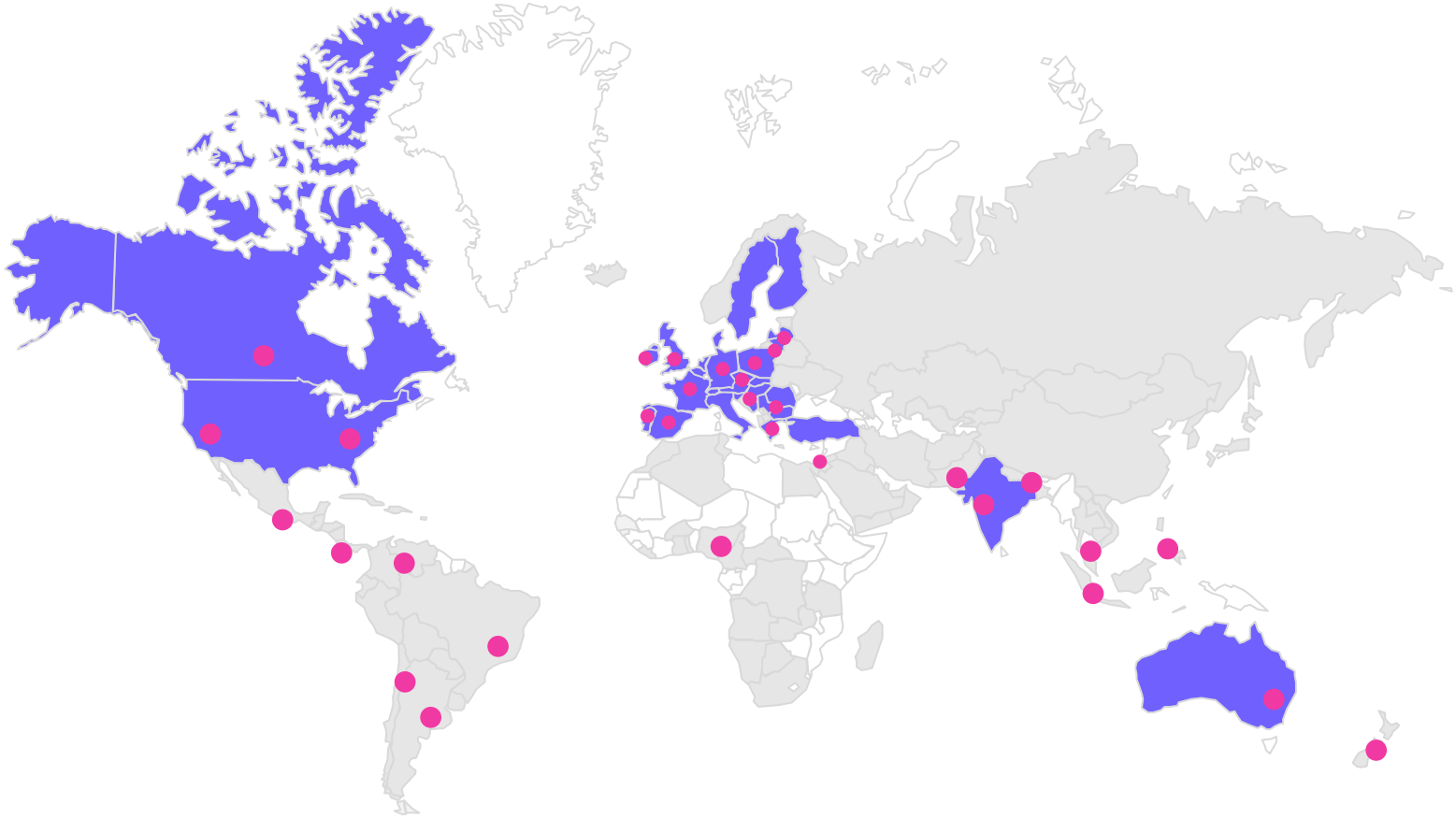
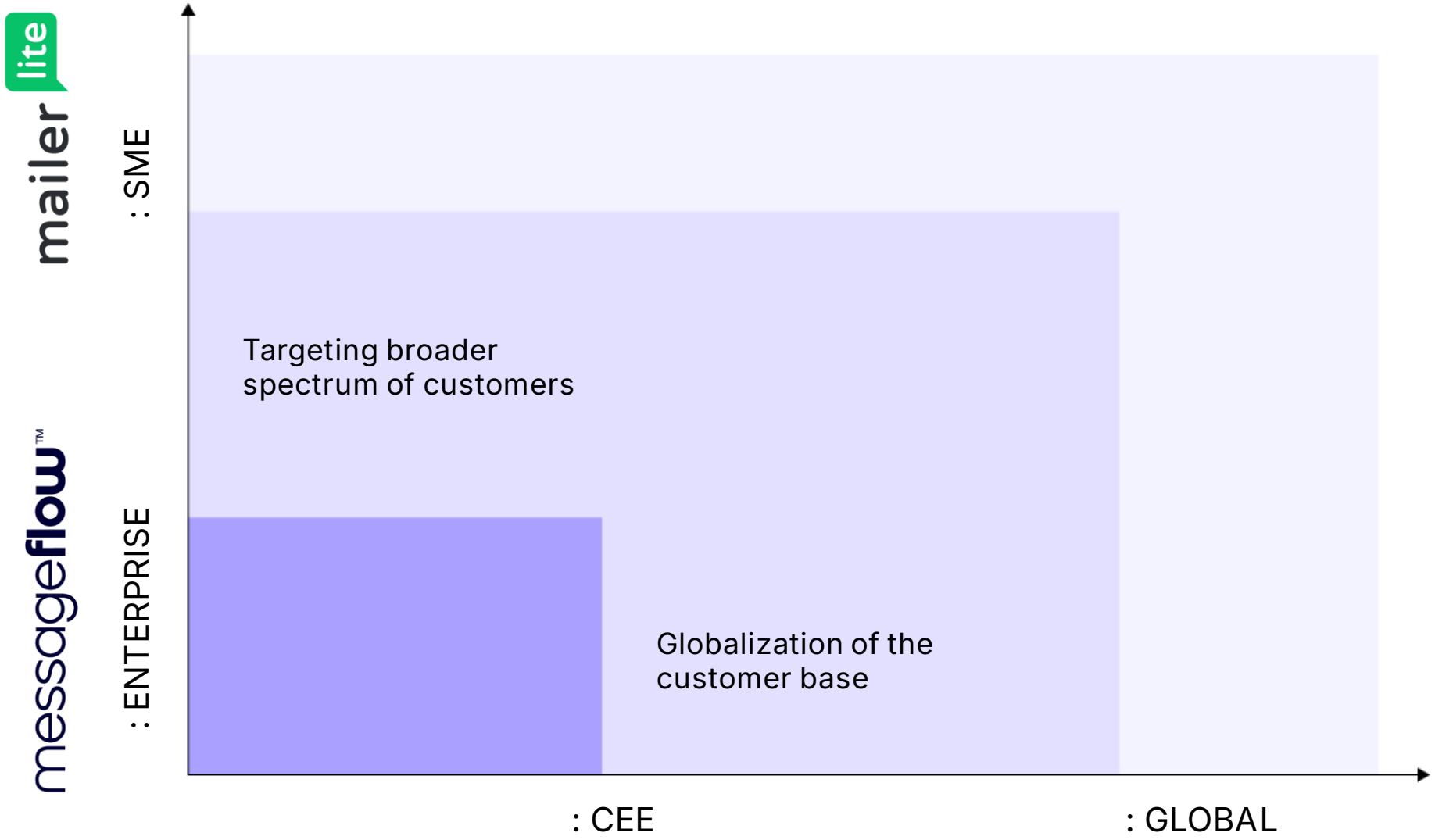


: Strong focus on scalability to further grow international presence



+1m

Long-term target:
Paying customers

: We have unlocked the power of AI for MailerLite customers

: Product development in MailerLite aims to expand the addressable market

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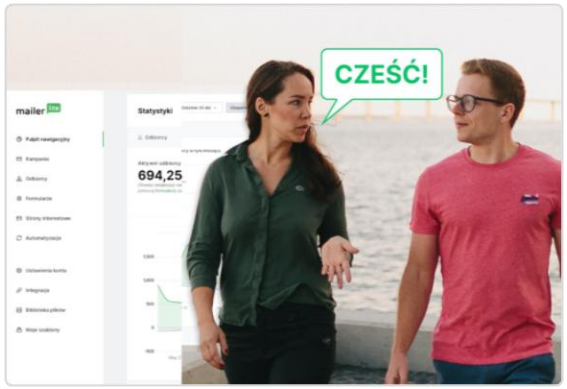
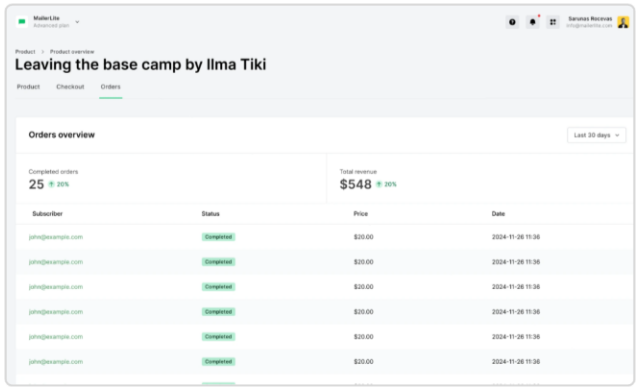
Polish & Spanish localization

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

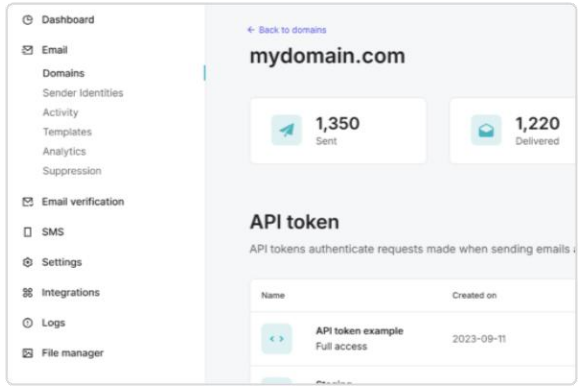


Sell digital products



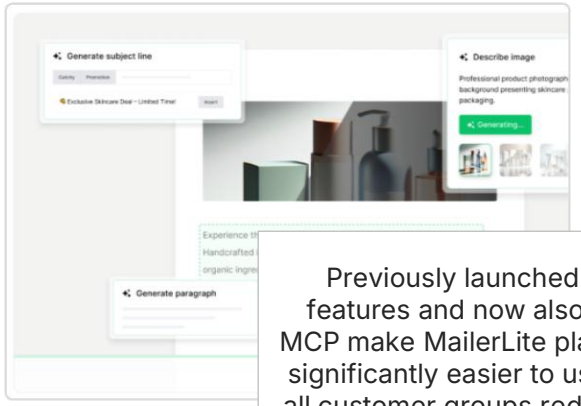
New SDP platform allows MailerLite customers to sell digital content, which is a major selling point for creators and solopreneurs

Transactional emails



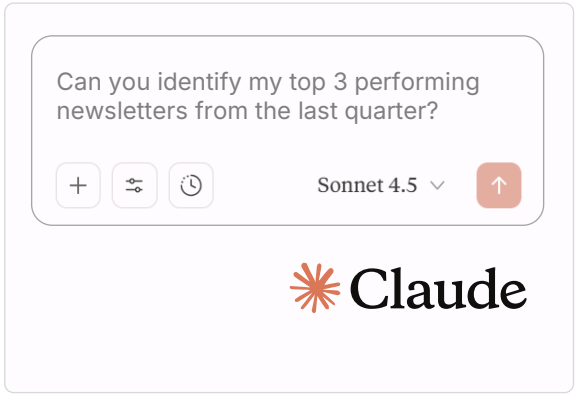
Transactional emails are aimed at growing SMBs and are complementary to email marketing services

AI features

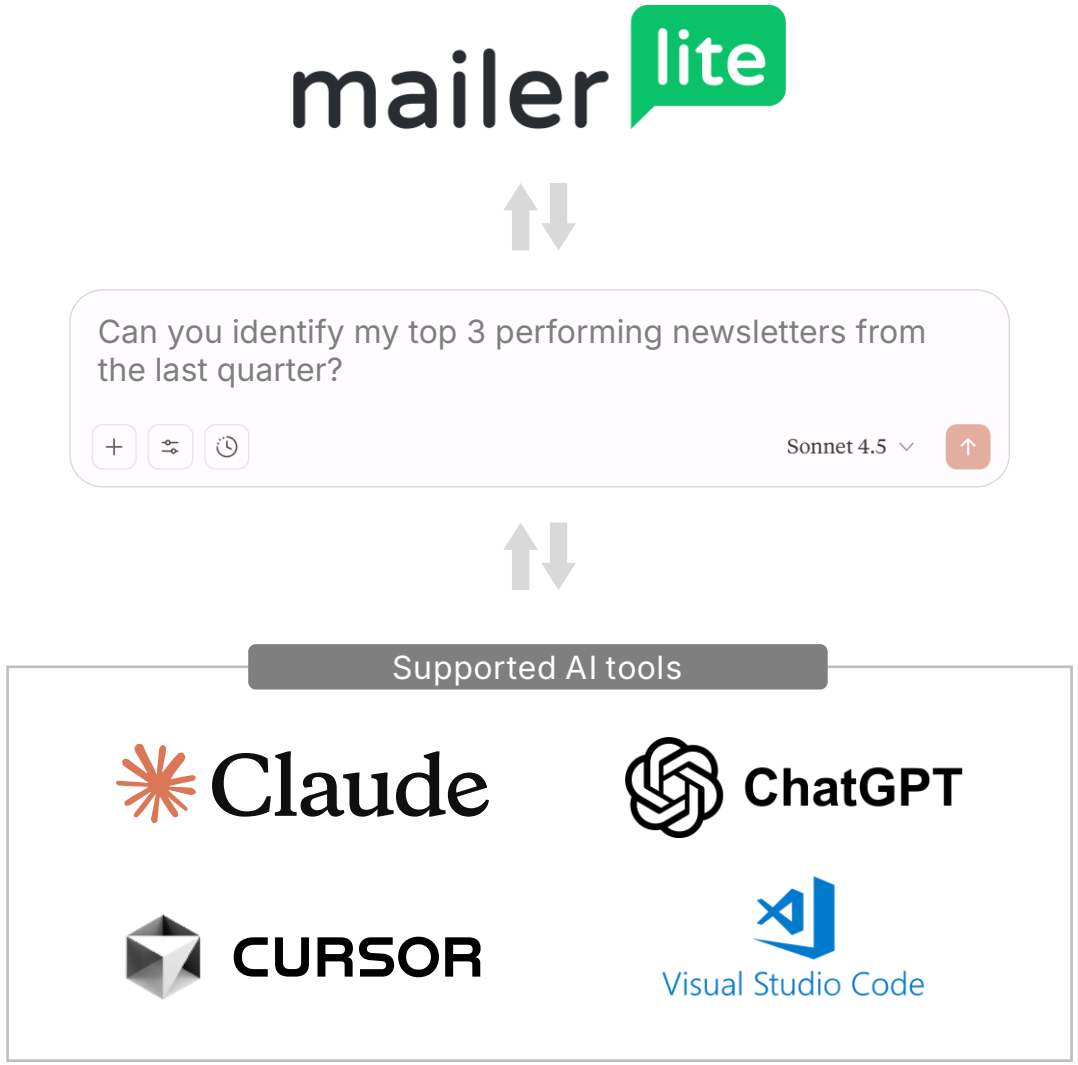


Previously launched AI features and now also the MCP make MailerLite platform significantly easier to use for all customer groups reducing potential entry barriers

MCP (AI tools connector)



: AI tools can now „talk" to MailerLite



- In Q3 we have launched MCP (Model Context Protocol) allowing AI tools to securely connect to MailerLite
- MCP gives AI secure, live access to MailerLite data and can be used to create/schedule campaigns, manage groups, and analyse performance
- Customers can currently use 4 popular AI tools (ChatGPT, Claude, Curson and VSCode) depending on the subscription plan they have

: Customers can leverage AI tools to get insights and automate tasks in MailerLite

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Case study: using Claude AI model to generate LinkedIn posts based on the most recent newsletter

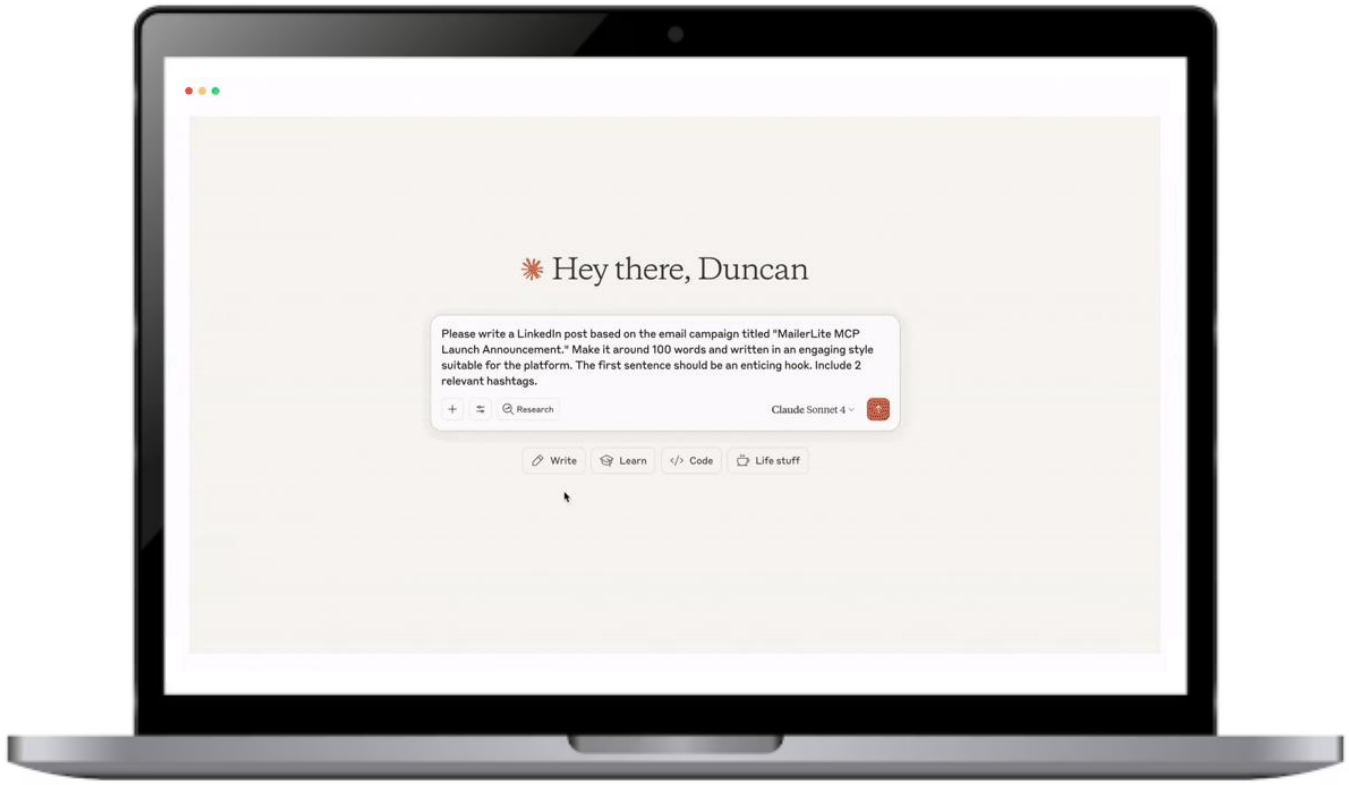
mailerlite & Claude

Turn my last newsletter into a LinkedIn post.

Generate

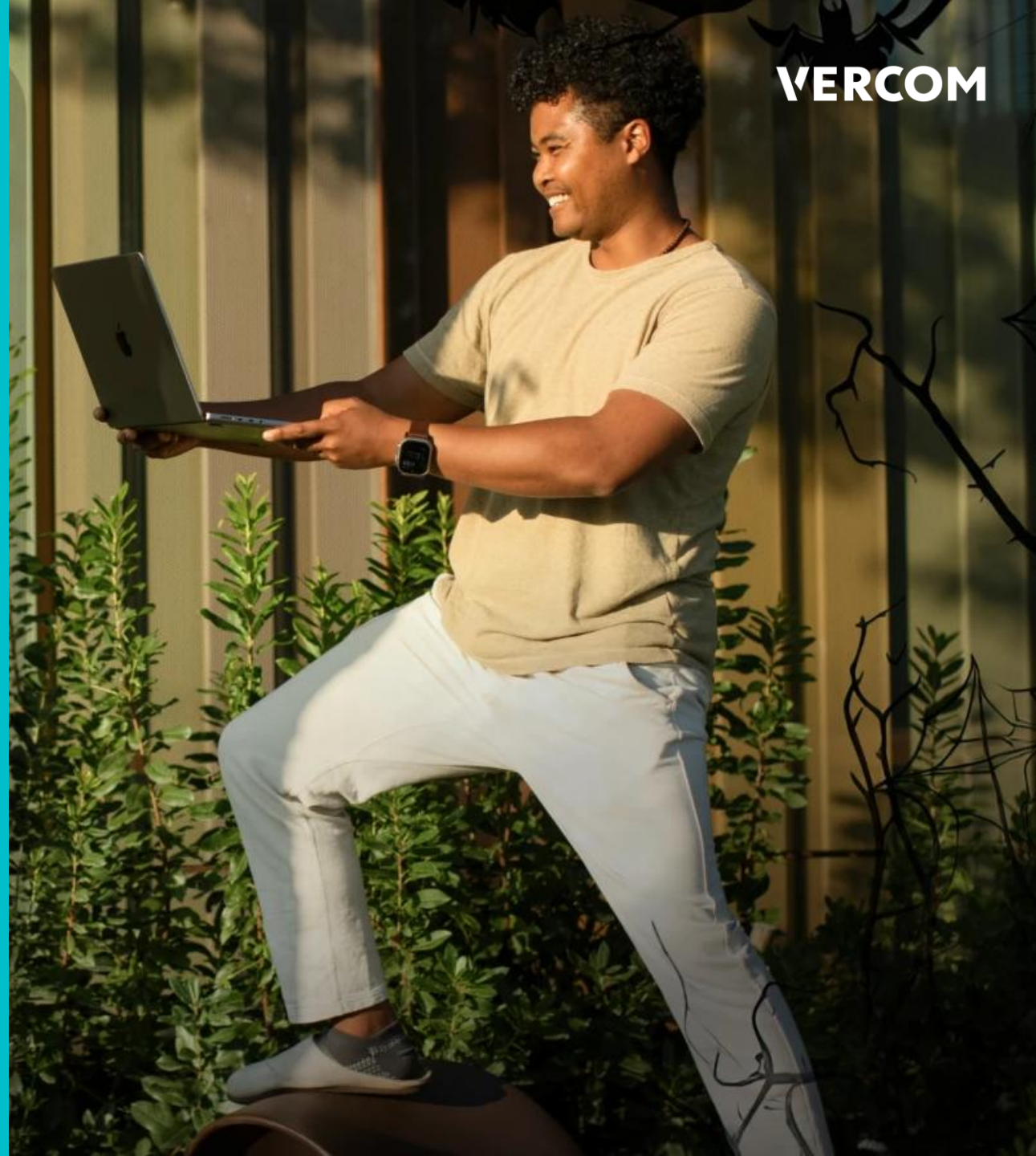
Can you identify my top 3 newsletters from the last quarter?

Generate



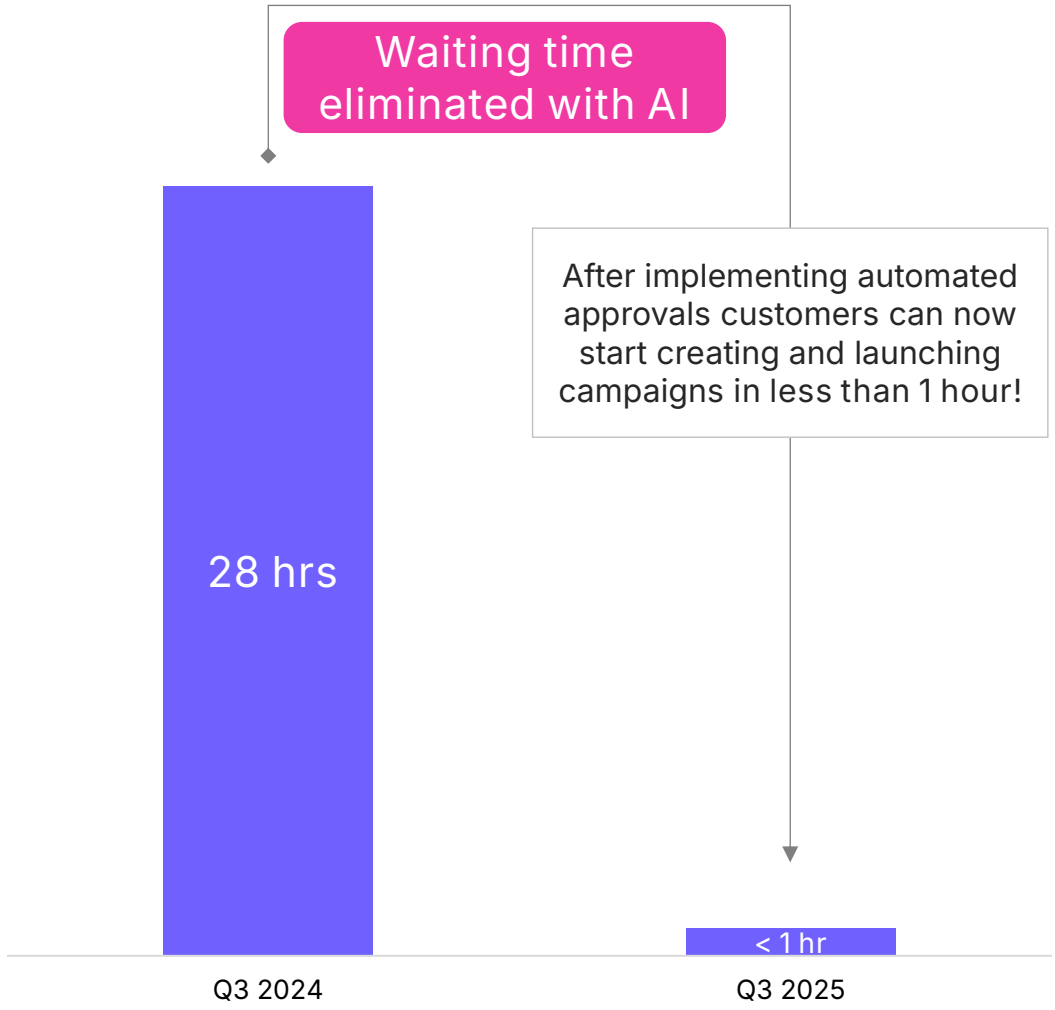
Note: for more information and demonstration video please visit MailerLite blog available at: https://www.mailerlite.com/blog/mcp-mailerlite

: AI drives our operating efficiency and customer experience



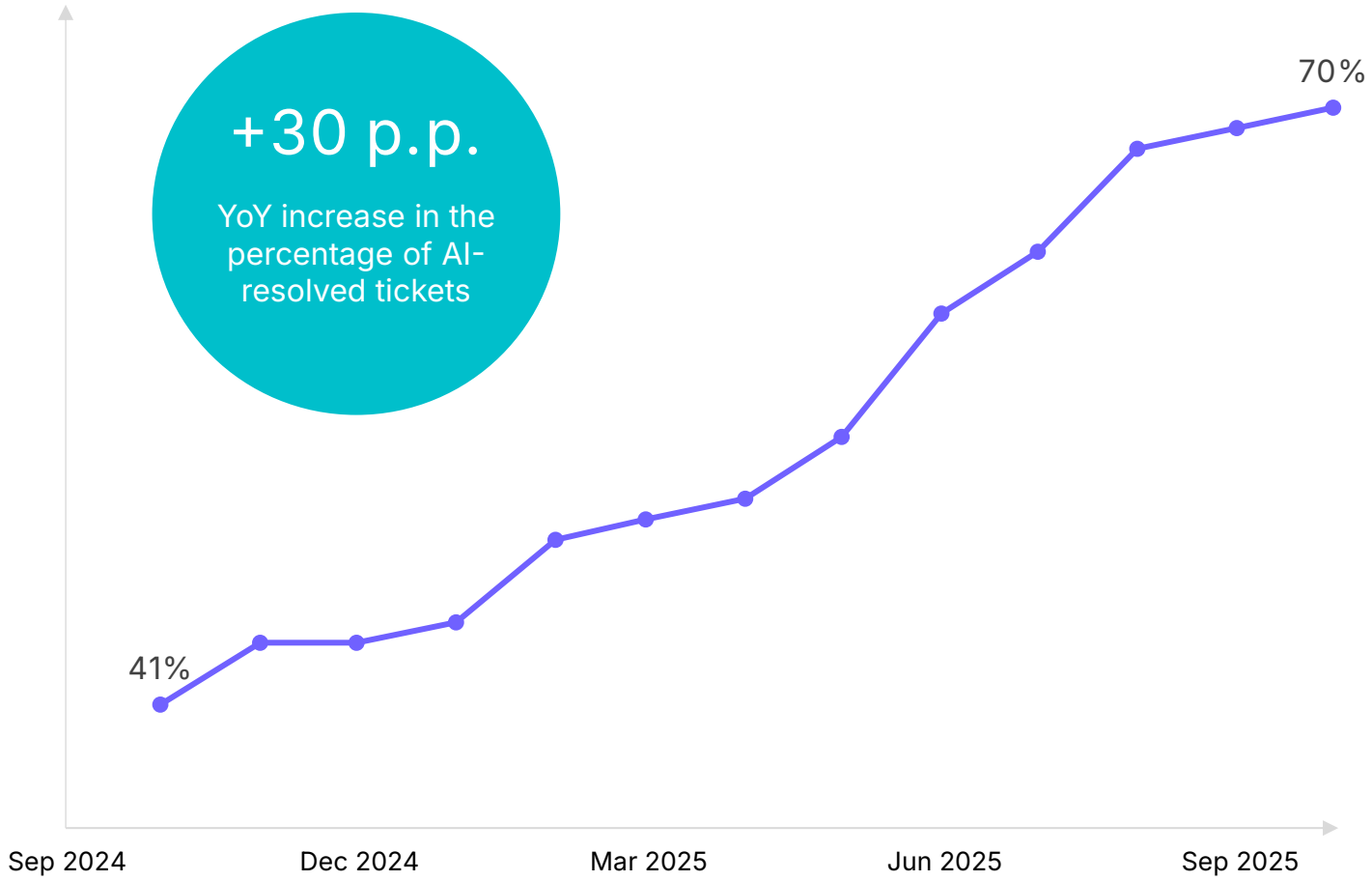
: Faster onboarding boosts conversion rates

Average customer approval time



: Customer support is leveraging AI to provide even better customer experience

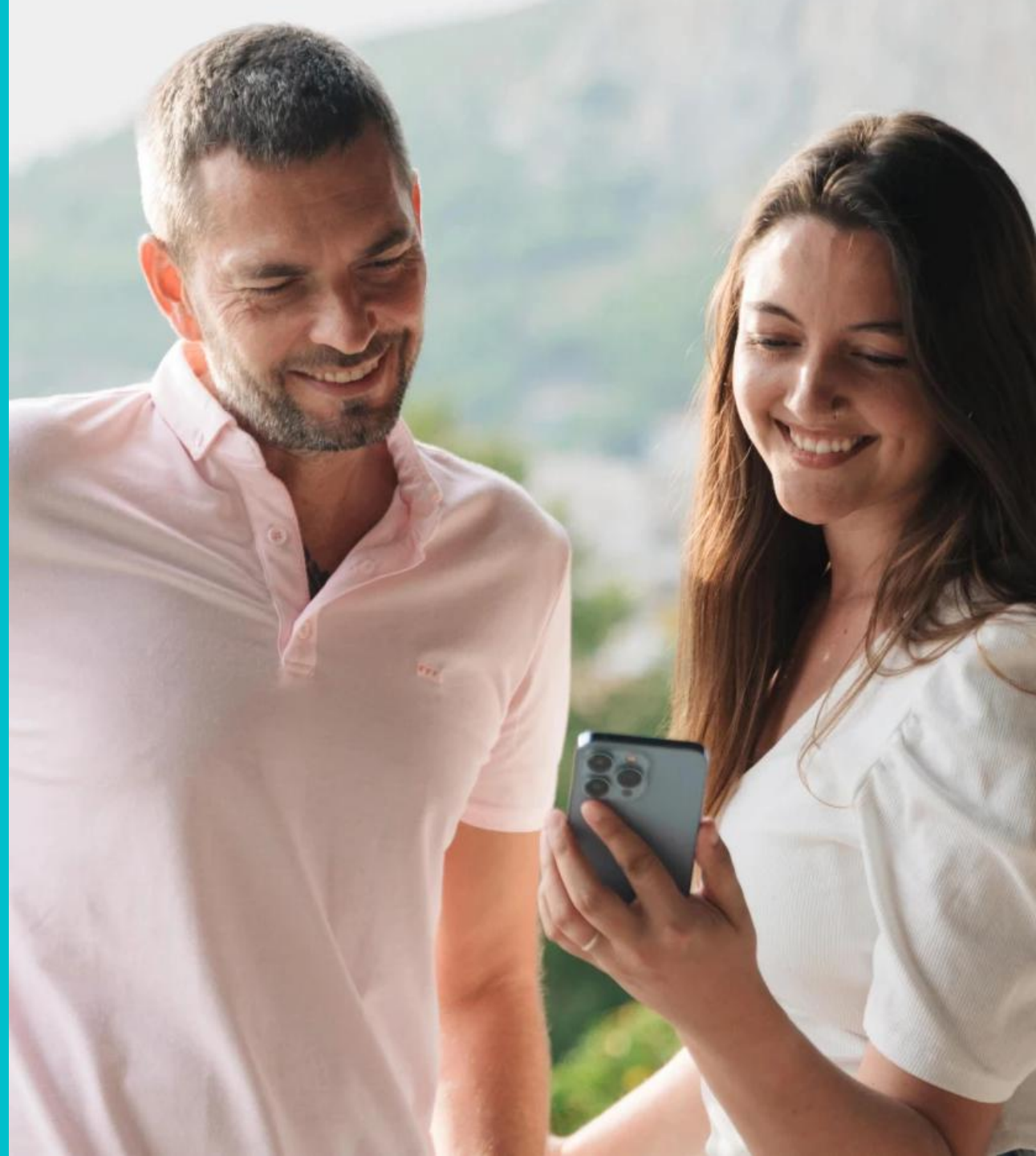
AI resolved customer support chat tickets (%)



Note

- We are now resolving c. 70% of customer support tickets using AI, resulting in faster, more accurate replies
- Total number of AI tickets resolved with AI increased more than 3x YoY, giving our team more space to refocus on customer experience
- Customer experience score reached the record high-level of nearly 90%, which should strongly support long-term customer retention

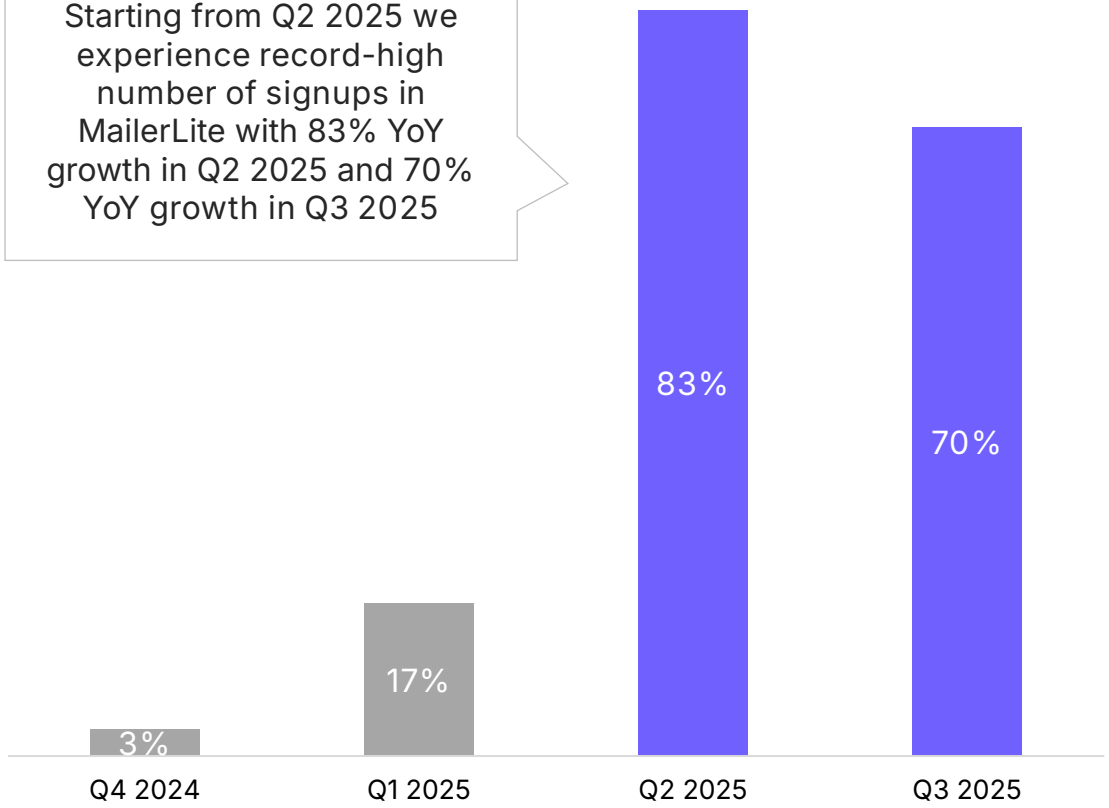
: Strong start to a high-sale season

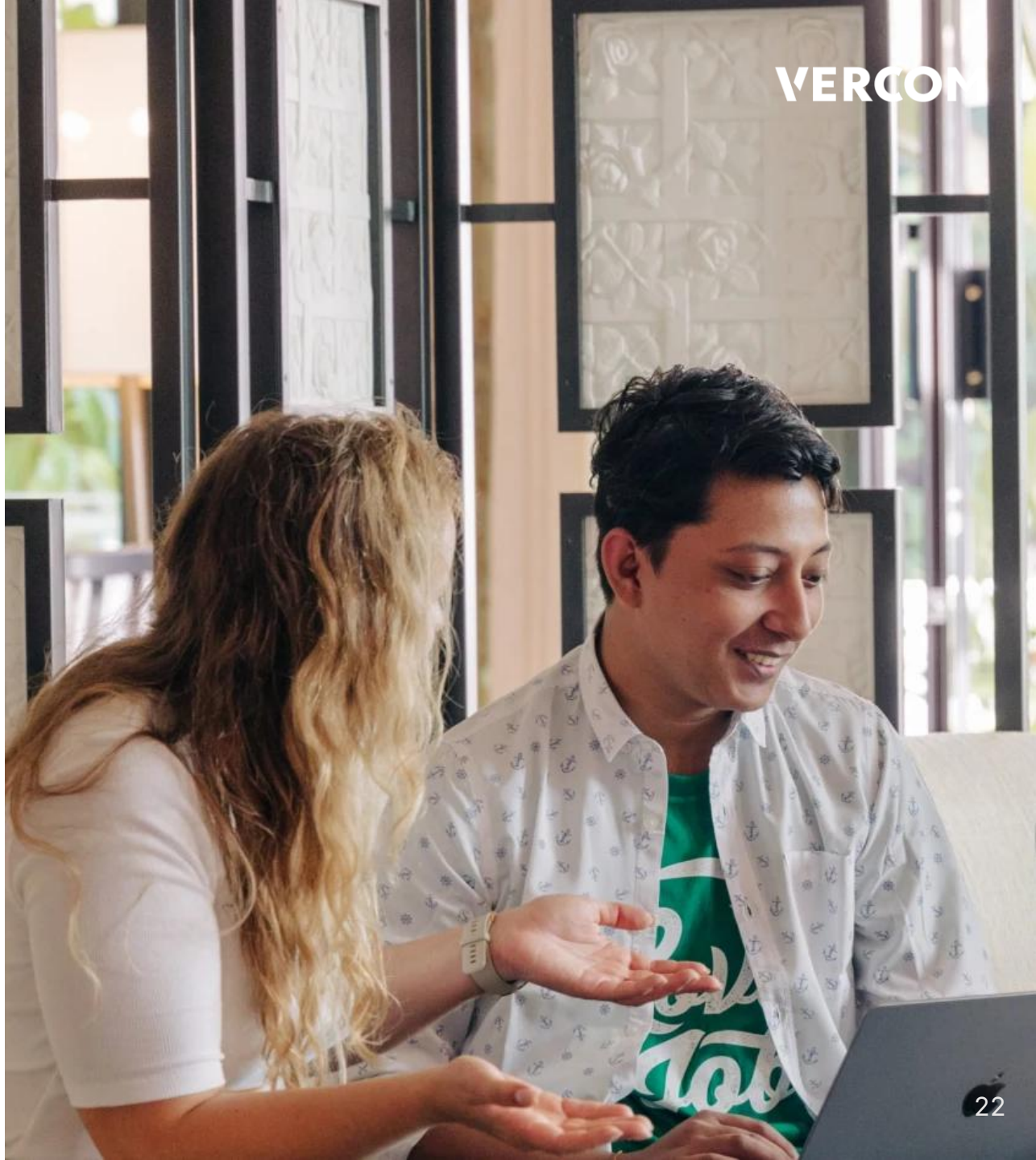


: New signups remain at record-high levels

YoY growth in the number of signups

Starting from Q2 2025 we experience record-high number of signups in MailerLite with 83% YoY growth in Q2 2025 and 70% YoY growth in Q3 2025





: Significant acceleration of net paying customers growth in Q3 2025

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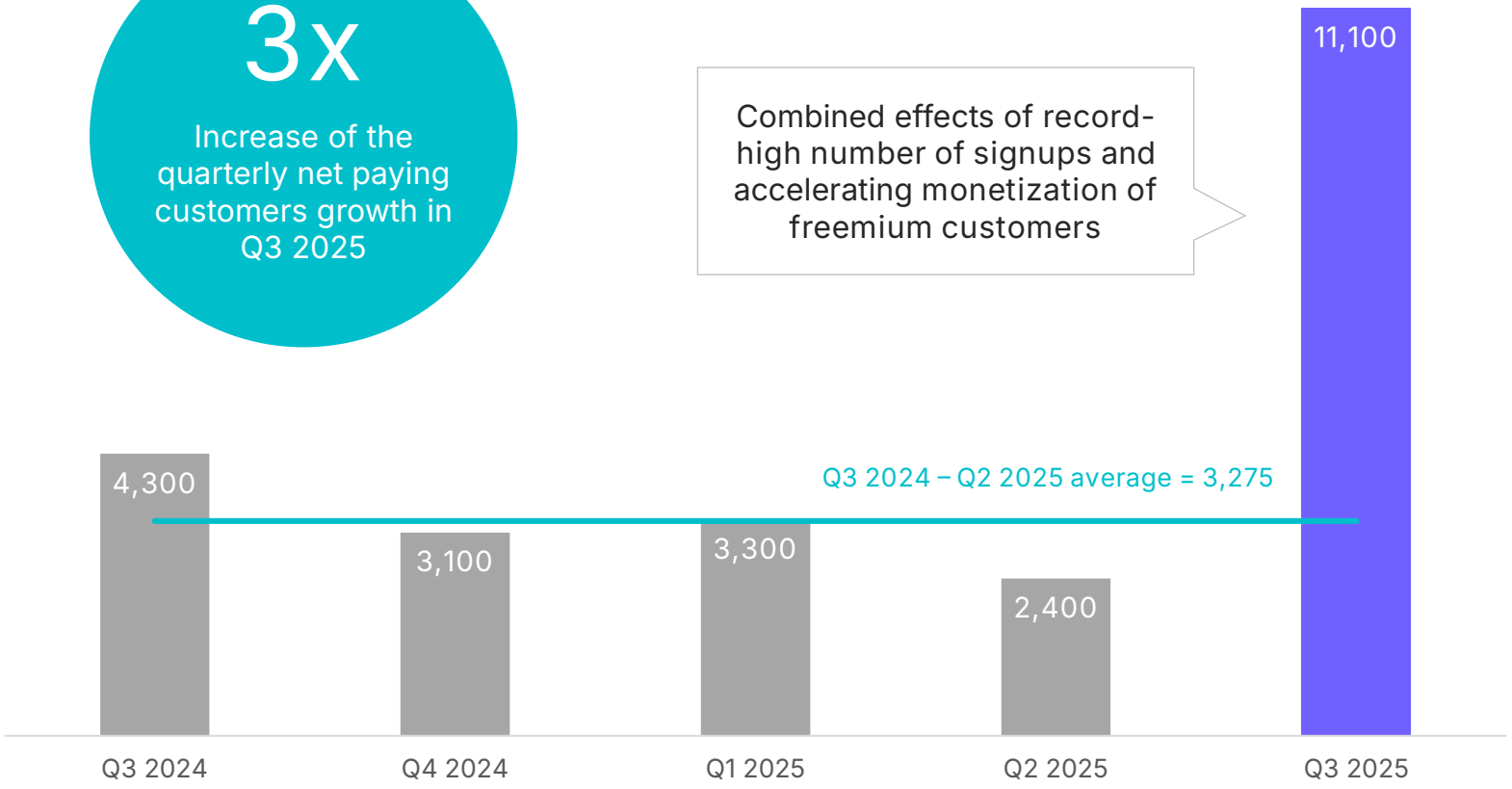
Quarterly net paying customers growth

3x

Increase of the quarterly net paying customers growth in Q3 2025

Combined effects of record-high number of signups and accelerating monetization of freemium customers



Note

- Record-high number of signups is expanding our monetization potential as our user base is dynamically growing
- Changes to free plan limits have accelerated monetization of freemium users with the estimated effect amounting to c. 50% of the Q3 2025 growth
- Increasing conversion rate combined with record-high number of signups and more effective monetization of freemium customers should strongly support net paying customers growth in the coming quarters

: Integration with Shoper launched in Q4

- Integration with Shoper launched in Q4 creates an opportunity to access 20,000+ potential SME customers

- Seamless integration of the two systems will allow Shoper customers to:
  - Continuously sync subscribers, products and orders from Shoper with MailerLite
  - Dynamically segment subscribers (e.g. into new customers, inactive buyers, high-value customers) to create custom communication workflows
  - Add products from the Shoper store directly to newsletters, landing pages, and websites
  - Implement advanced automations to recover abandoned carts, automate post-purchase messages and track sales generated by marketing campaigns

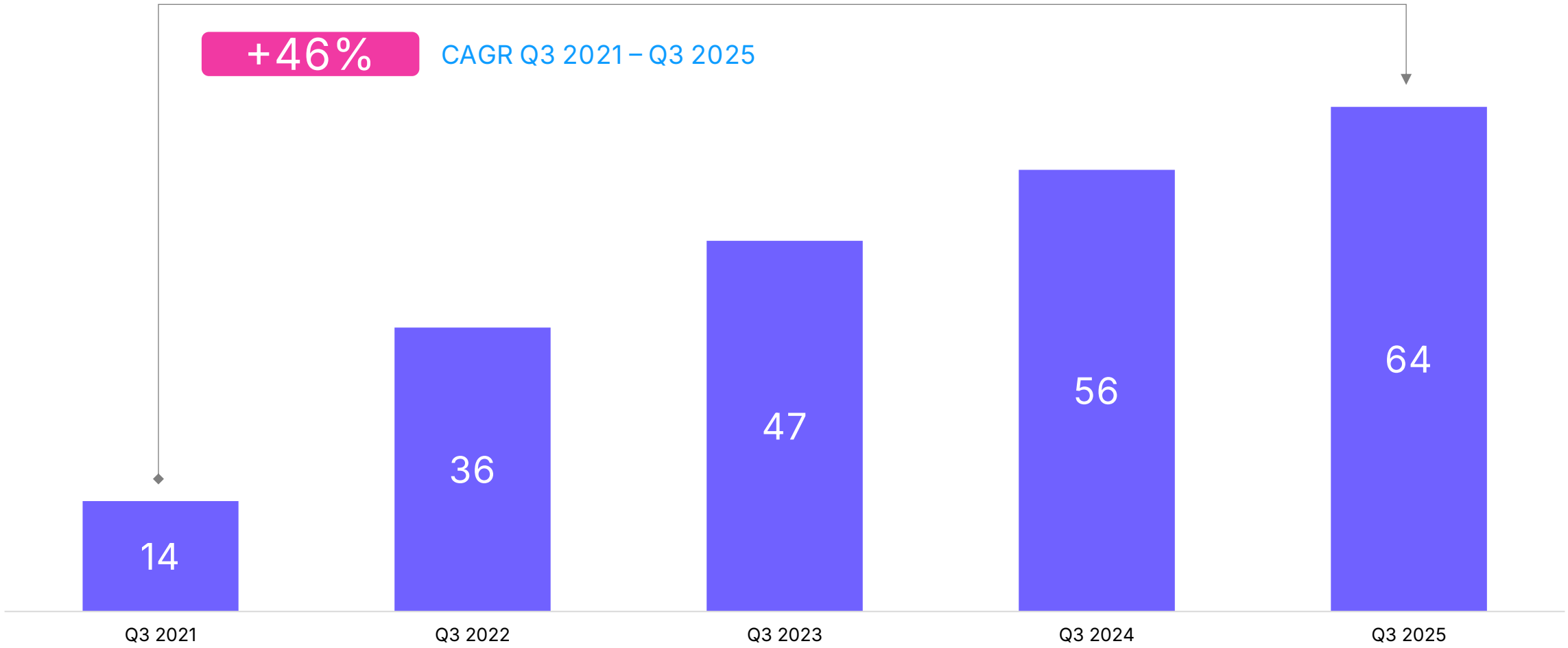
- The partnership with Shoper accelerates MailerLite expansion on the Polish market and reinforces our role as the go-to email marketing solution for SME customers in Poland

Note: for more information please visit: https://www.shoper.pl/aplikacje/mailerlite

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

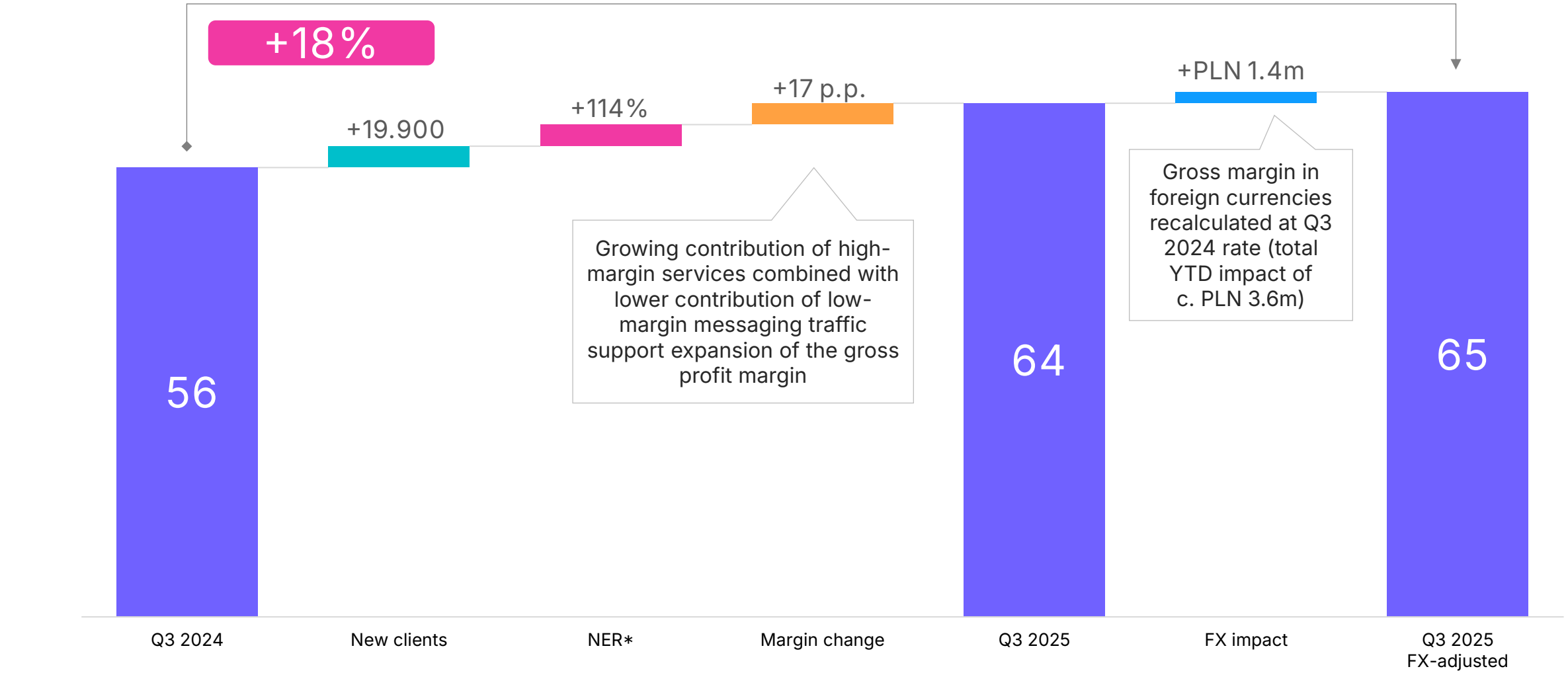
: Strong gross profit growth reflects the growing scale of operations

Gross profit (PLNm)



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

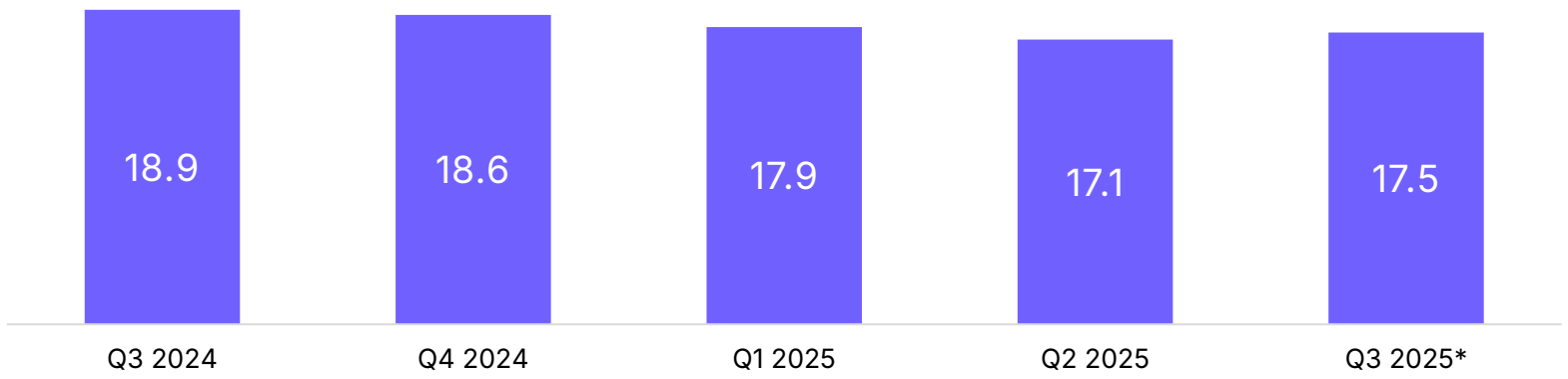
Gross profit (PLNm)



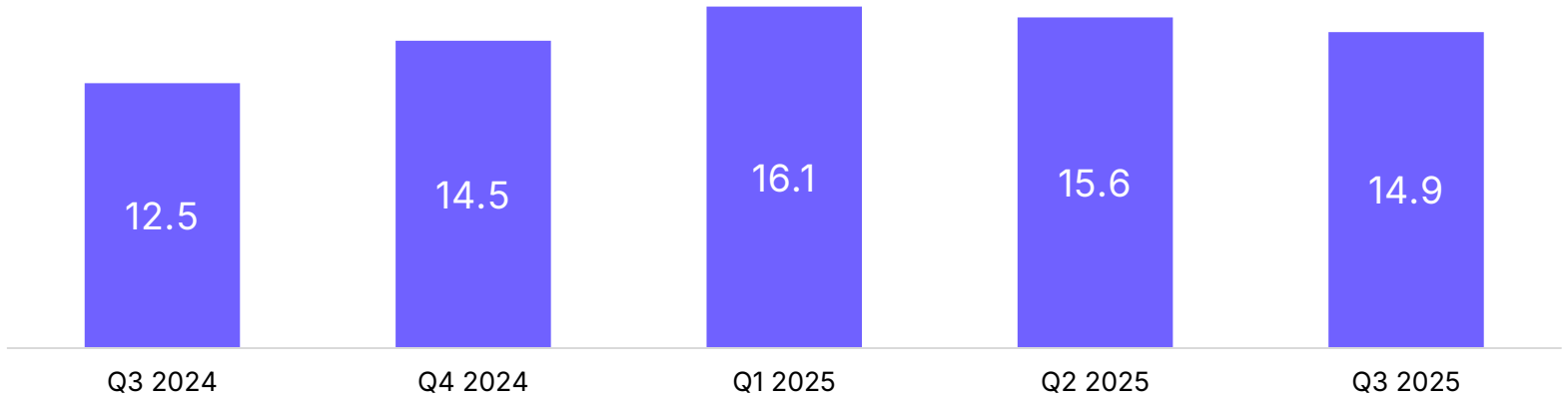
* NER (Net Expansion Rate) – change in revenue from customers generating revenue in the current and the comparative period, excl. wholesale traffic

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

Adjusted general and administrative expenses (PLNm)



Sales and marketing expenses (PLNm)



Note

- Stabilization of G&A cost base supported by cost synergies within the Group and increasing operating efficiency driven by AI
- Effective cost management supports the effect of operating leverage
- Stabilization of marketing expenses in Q3 2025
- Expected increase of the marketing budget envisaged in Q4 due to the upcoming high-season

* Excl. non-cash ESOP cost in the amount of PLN 3.7m

: Dynamic EBITDA growth in line with target growth trajectory

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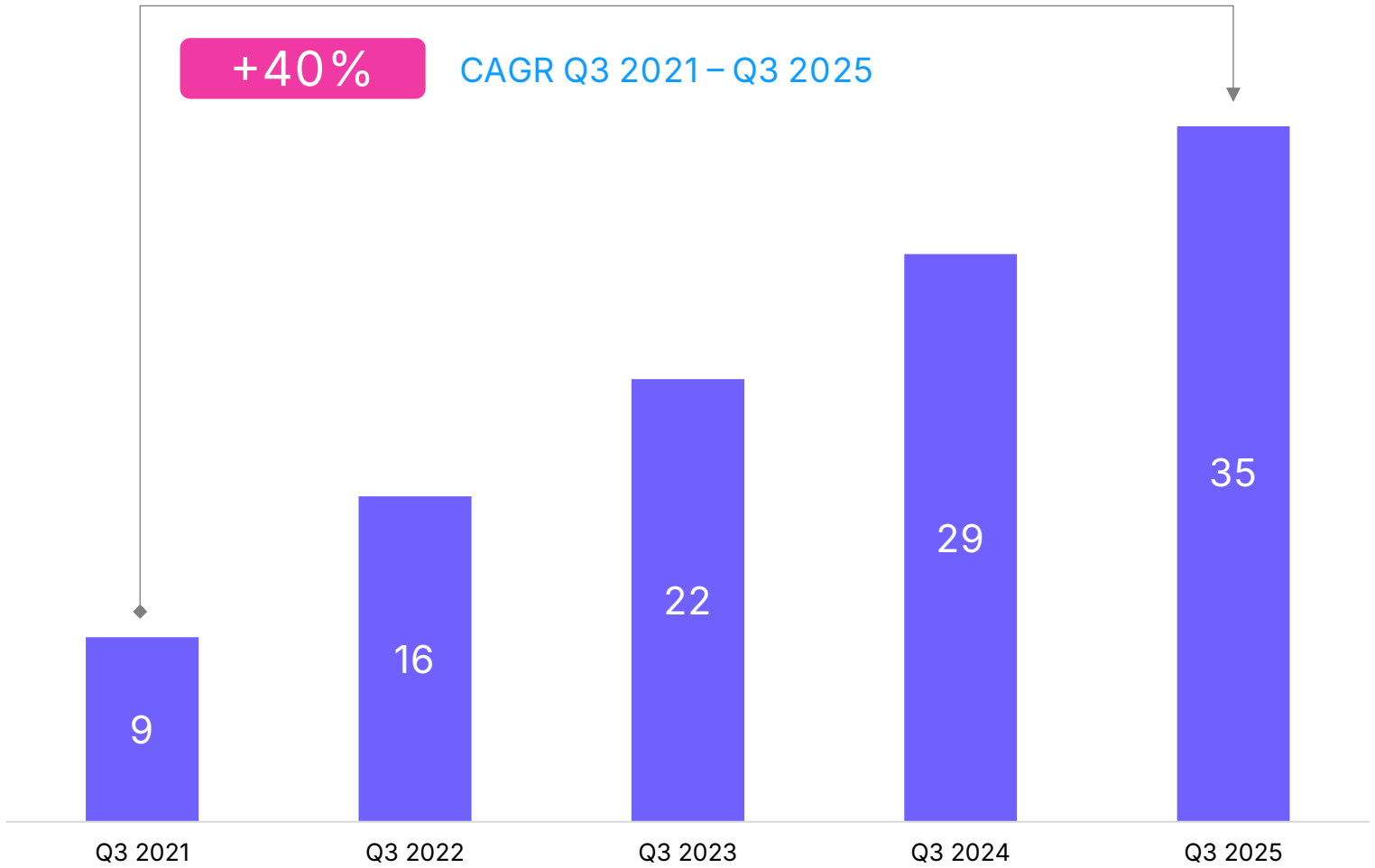
Adjusted EBITDA (PLNm)



Note

- Q3 2025 Adj. EBITDA in line with target growth trajectory for 2025
- EBTIDA adjusted for: (i) PLN 3.7m of non-cash ESOP cost, (ii) c. PLN 50k costs related to ESOP and (iii) c. PLN 40k of reorganization costs
- Organic growth rate amounting to 23% YoY, driven by record-high customer adds, increase of sales to existing clients and significant effect of operating leverage
- c. 11 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

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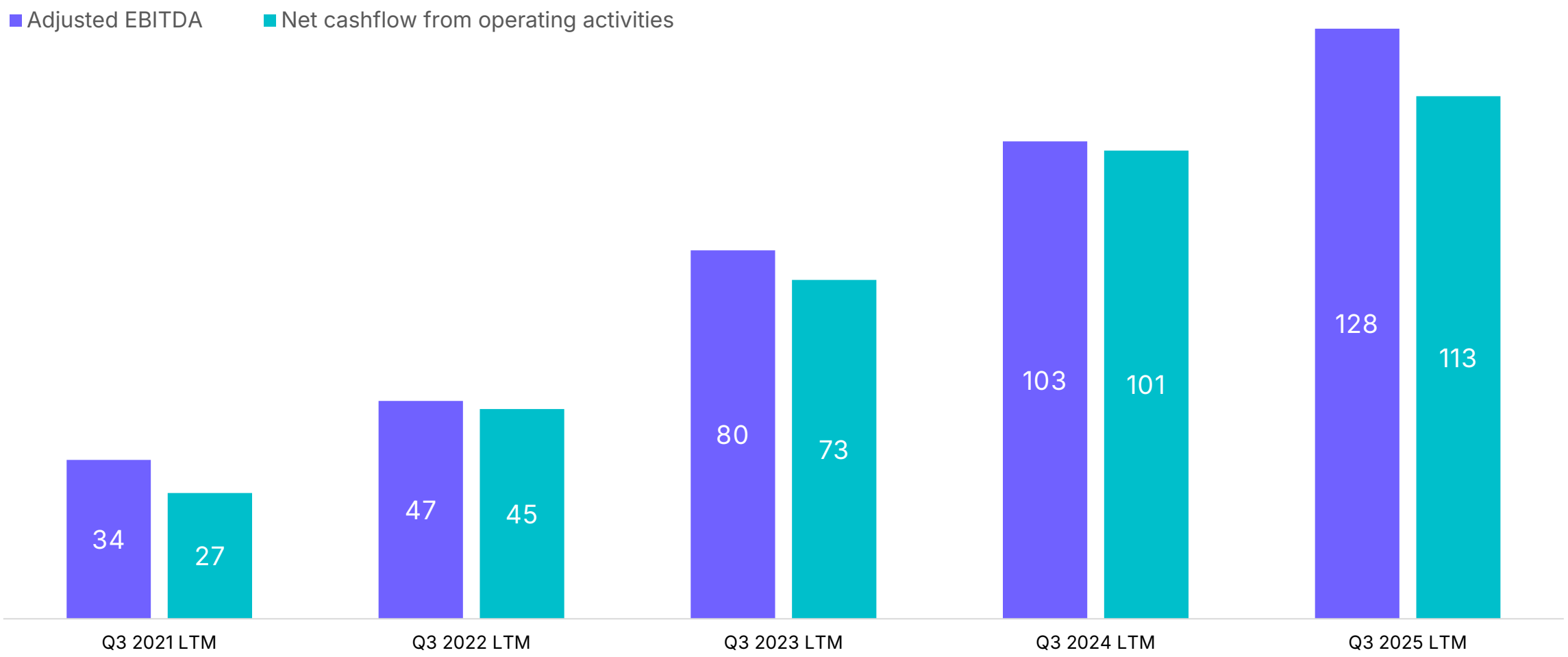
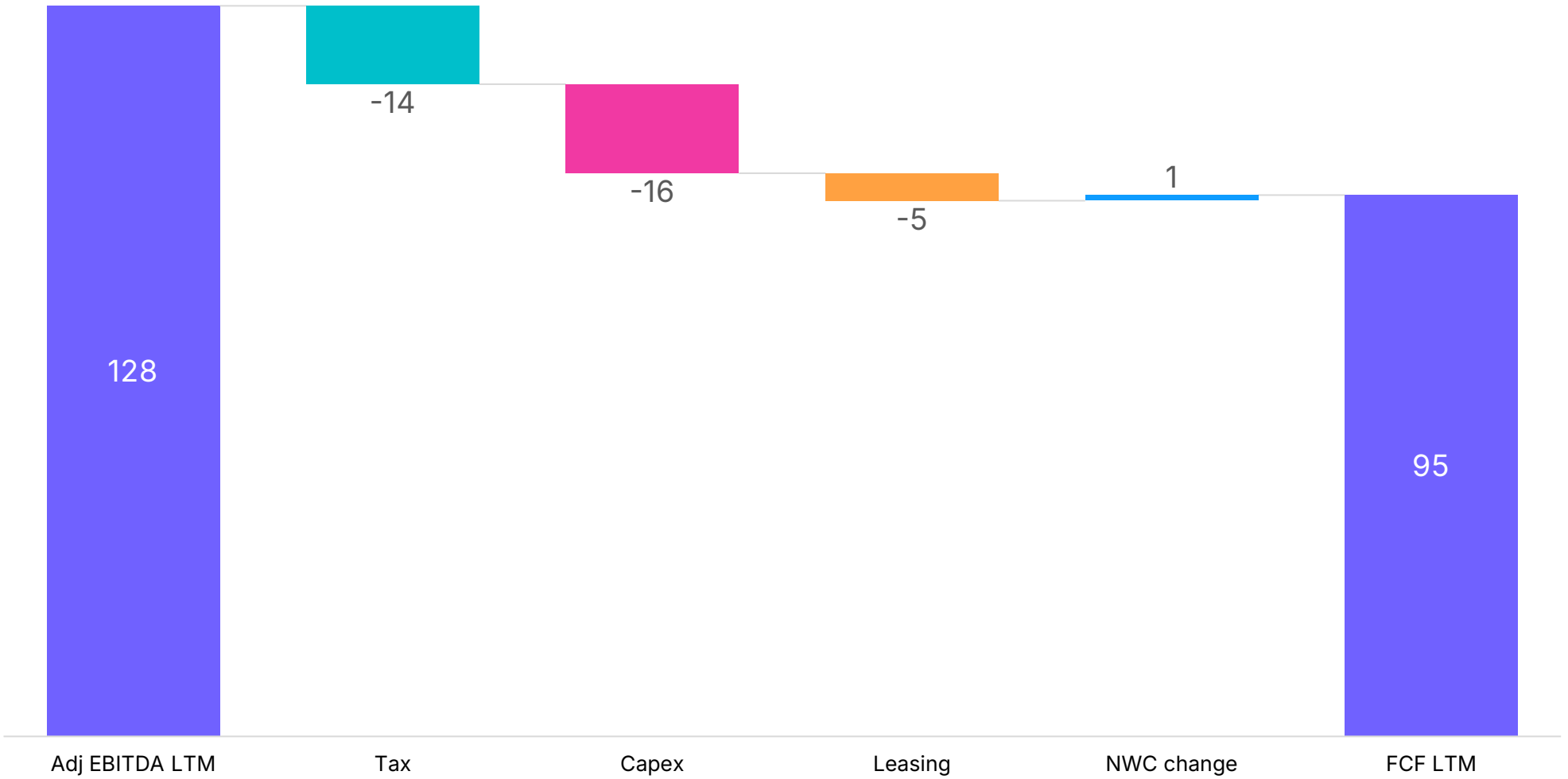
Adjusted EBITDA and net cashflow from operating activities (PLNm)



: Strong cash generation capacity underpinned by c. 20% FCF margin

LTM EBITDA to LTM FCF bridge (PLNm)



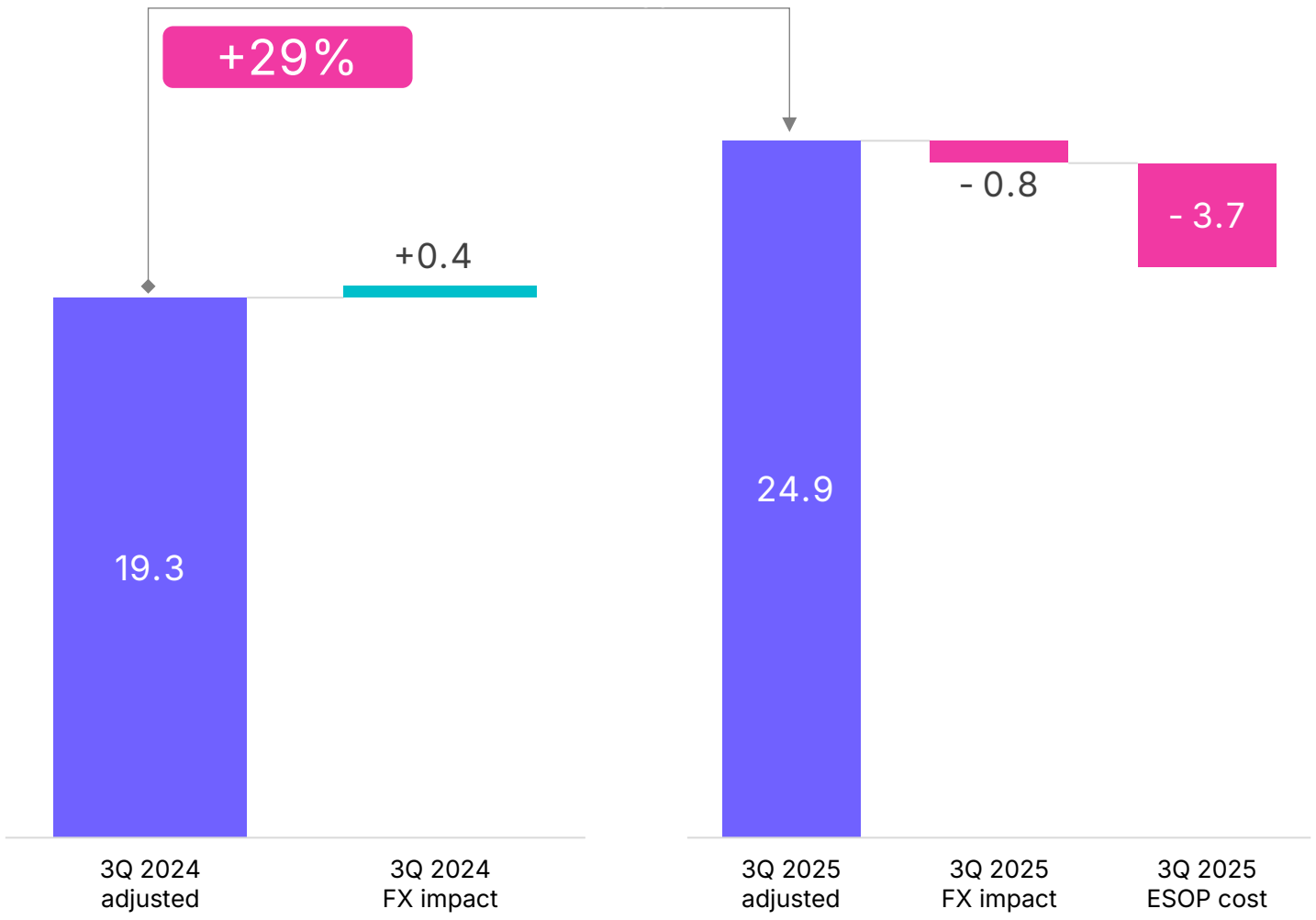
74%
EBITDA to FCF conversion rate

20%
FCF margin

: Net income growth supported by decreasing leverage and interest rates

: Net income growth supported by decreasing leverage

Adjusted net profit (PLNm)



Note

- Adjusted net profit growth of 29% yoy to c. PLN 25m
- Reported net income affected by non-cash ESOP costs in the amount of PLN 3.7m and FX impact (PLN -0.8m in Q3 2025 vs. PLN +0.4m in Q3 2024)
- Adj. net profit margin increased by c. 8.1 p.p. to 21.3% in Q3 2025
- Net income margin supported by:
  - Operating leverage driven by decreasing level of SG&A costs
  - Decreasing financing costs resulting from repayment of debt

: We are on track to achieve ambitious 2025 EBITDA target

: We are on track to achieve 2025 growth target

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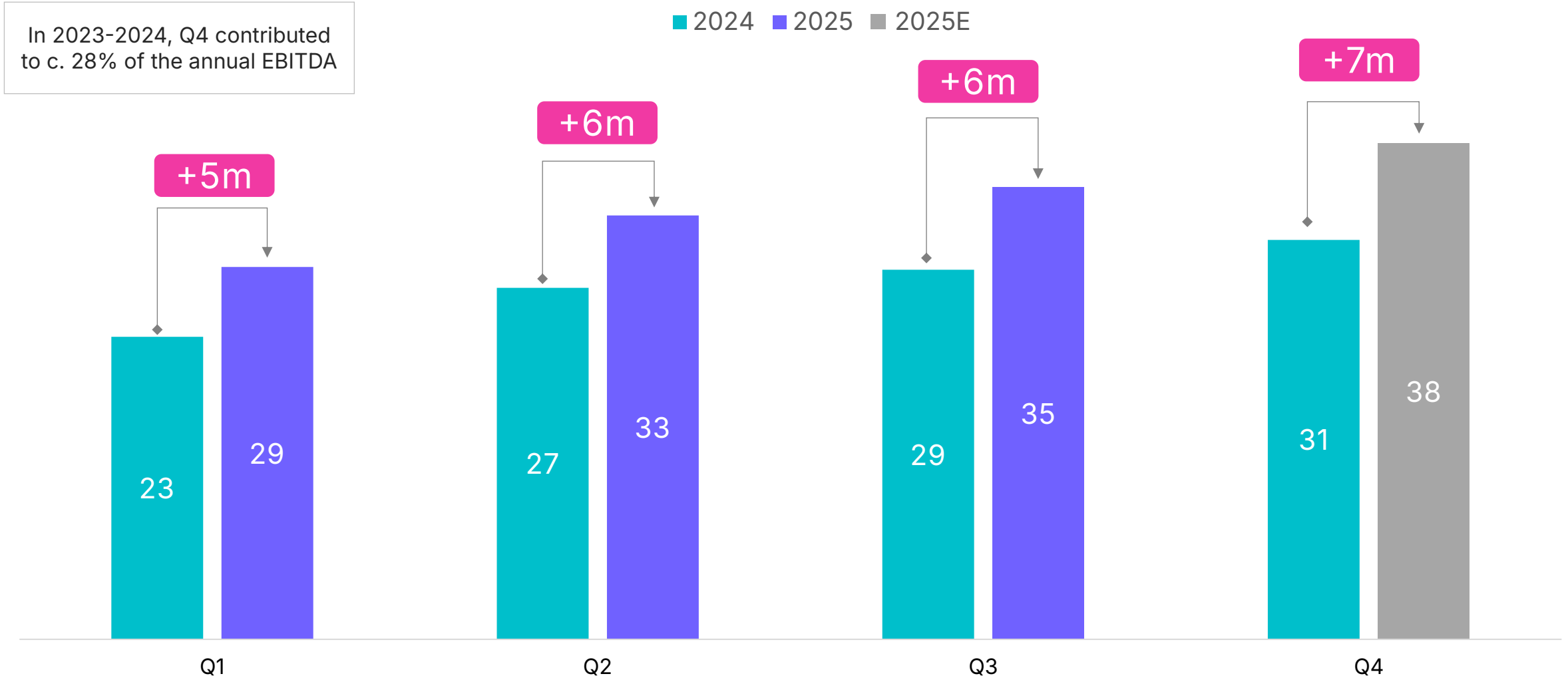
Adjusted EBITDA[1] (PLNm)

In 2023-2024, Q4 contributed to c. 28% of the annual EBITDA

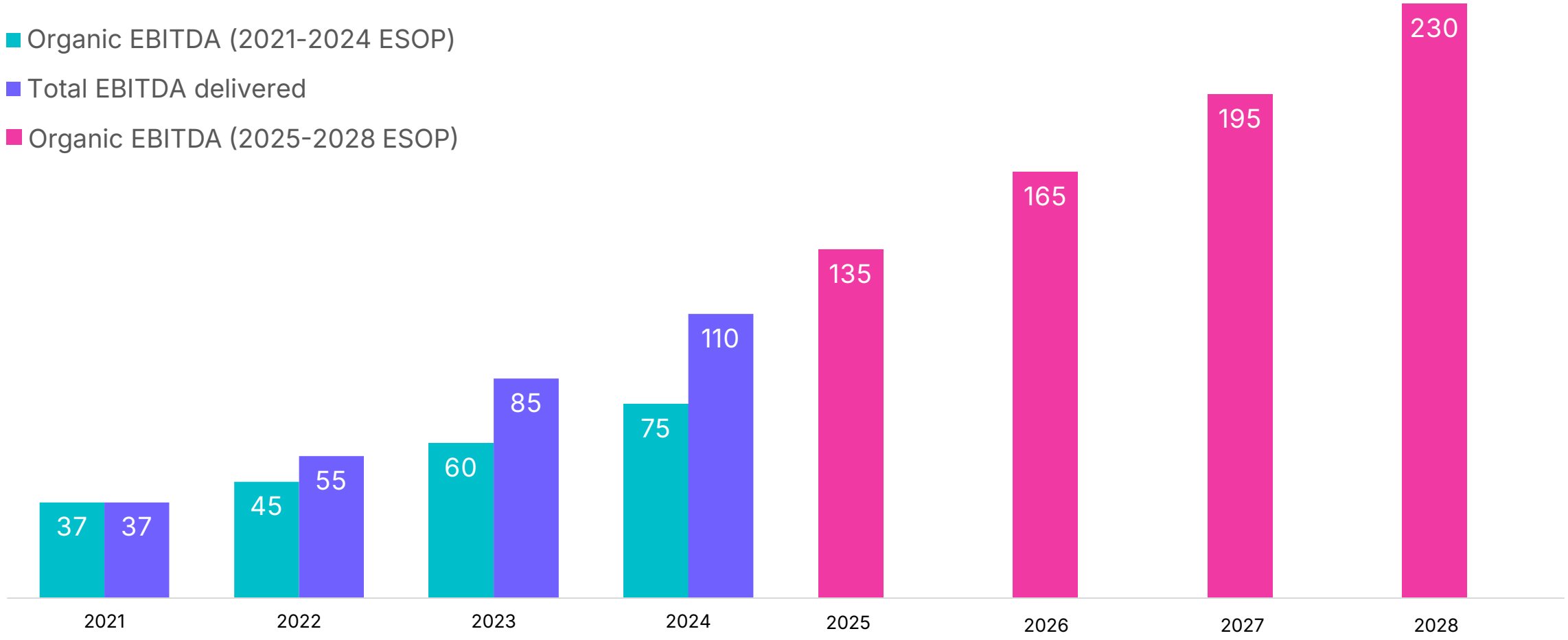


(1) Q3-Q4 2025 target based on current trends and historical seasonality

: 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 Q3 2025 results

- Adjusted EBITDA growth of 23% YoY, on track to achieve the 2025 annual goal of PLN 135m of EBITDA
- Significant acceleration of customers acquisition with c. 11,100 clients added in Q3 alone, 3x the average from the preceding four quarters
- AI drives operating efficiency and customer experience across key business areas, particularly product, customer support and onboarding, supporting conversion rates and customer retention
- AI models such as ChatGPT can be now connected to MailerLite to get insights and automate tasks, unlocking the power of AI for our customers
- Record-high number of signups combined with accelerated monetization of freemium customers is expected to fuel the growth of paying clients in the coming quarters

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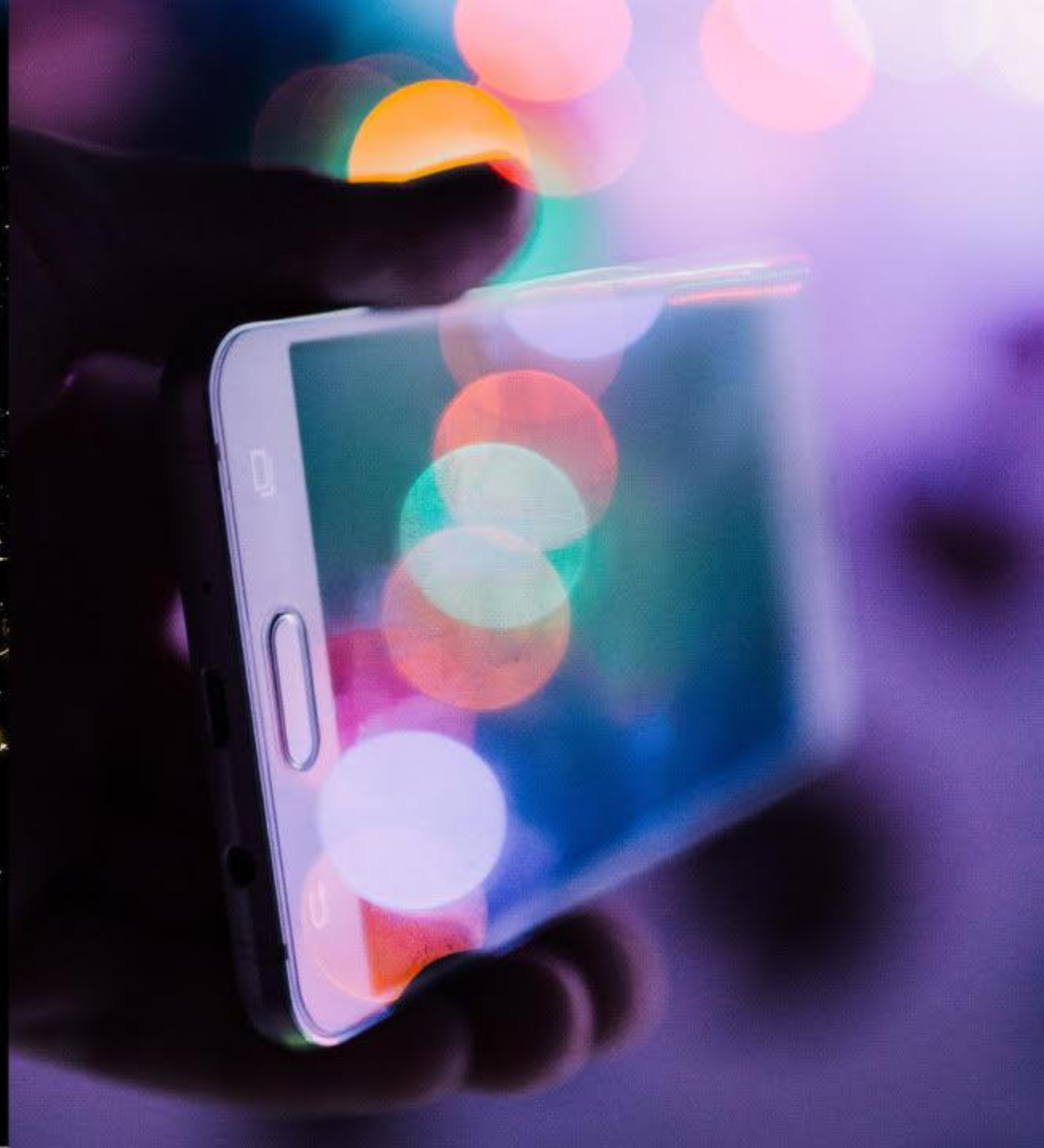
: Scale beyond