

VERCOM

| Q1 2026

Investor presentation

19 May 2026



: Scale beyond

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: Accelerating top-line
growth **fuelled by new
client adds**



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: Q1 2026 financial results

Gross profit

PLN 70m

Organic growth y/y

+19%

Adj. EBITDA

PLN 35m

+21%

Adj. net income⁽¹⁾

PLN 26m

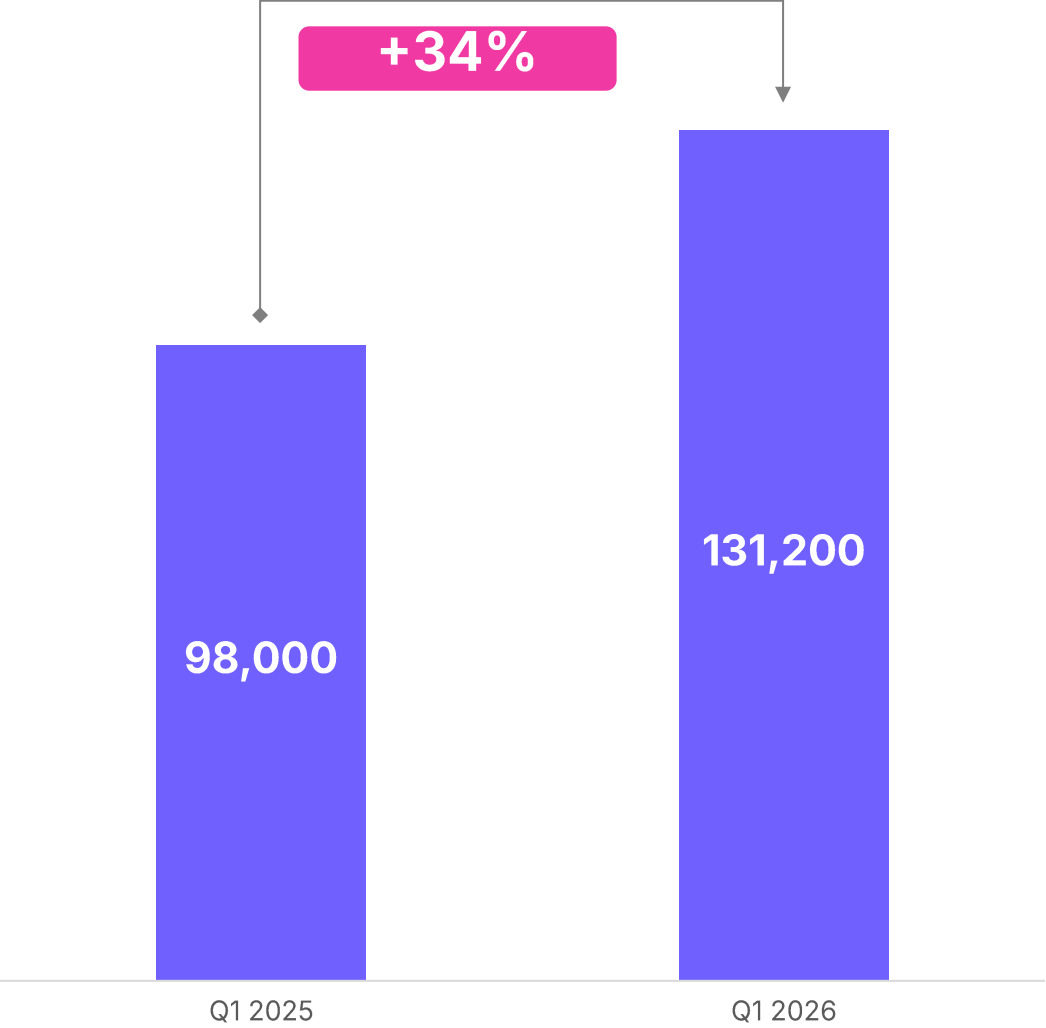
+23%

(1) Net income adjusted for PLN 1.3m of non-cash ESOP costs & PLN 0.6m of FX impact



: We added 33,200 new customers

Total number of customers



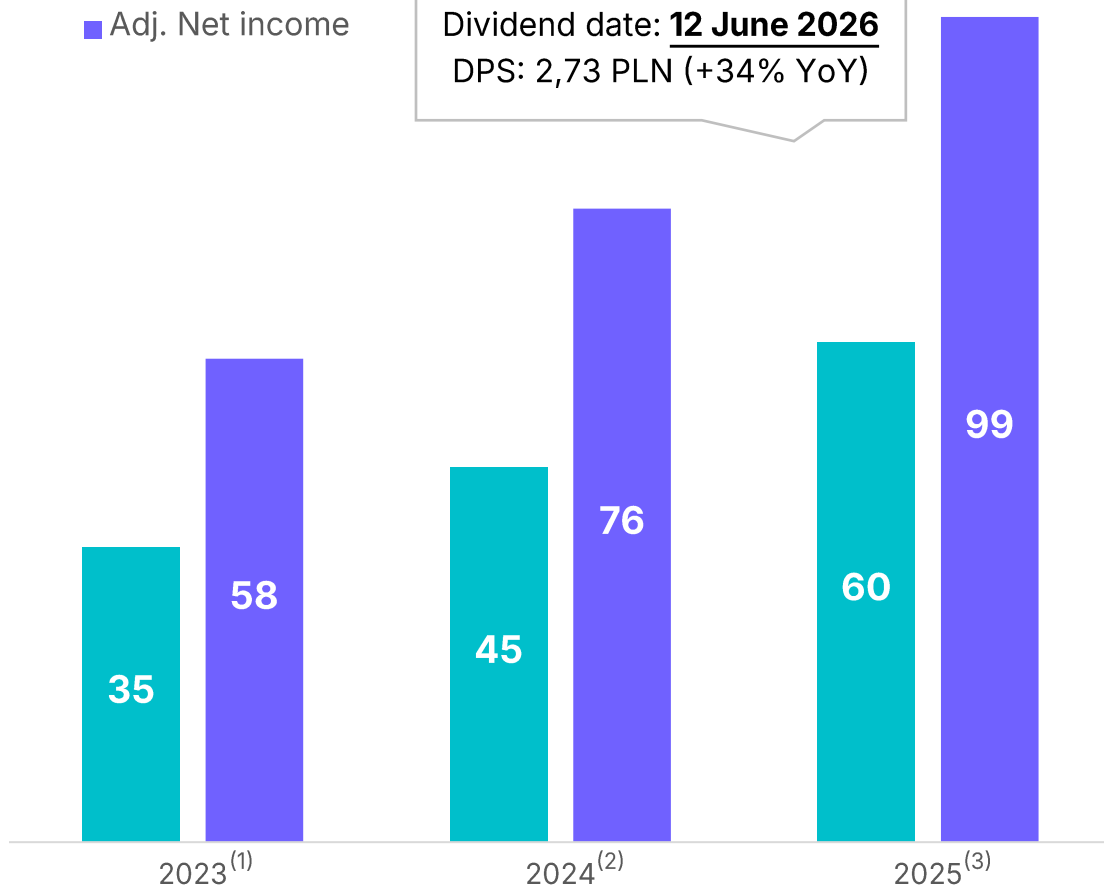
: 34% growth in dividend per share

Adj. net income, dividend payout (PLNm)

■ Dividend payout

■ Adj. Net income

Dividend date: **12 June 2026**
DPS: 2,73 PLN (+34% YoY)



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

(2) Net income in 2024 adjusted for PLN 0.6m of ESOP and PLN 2m of positive FX impact

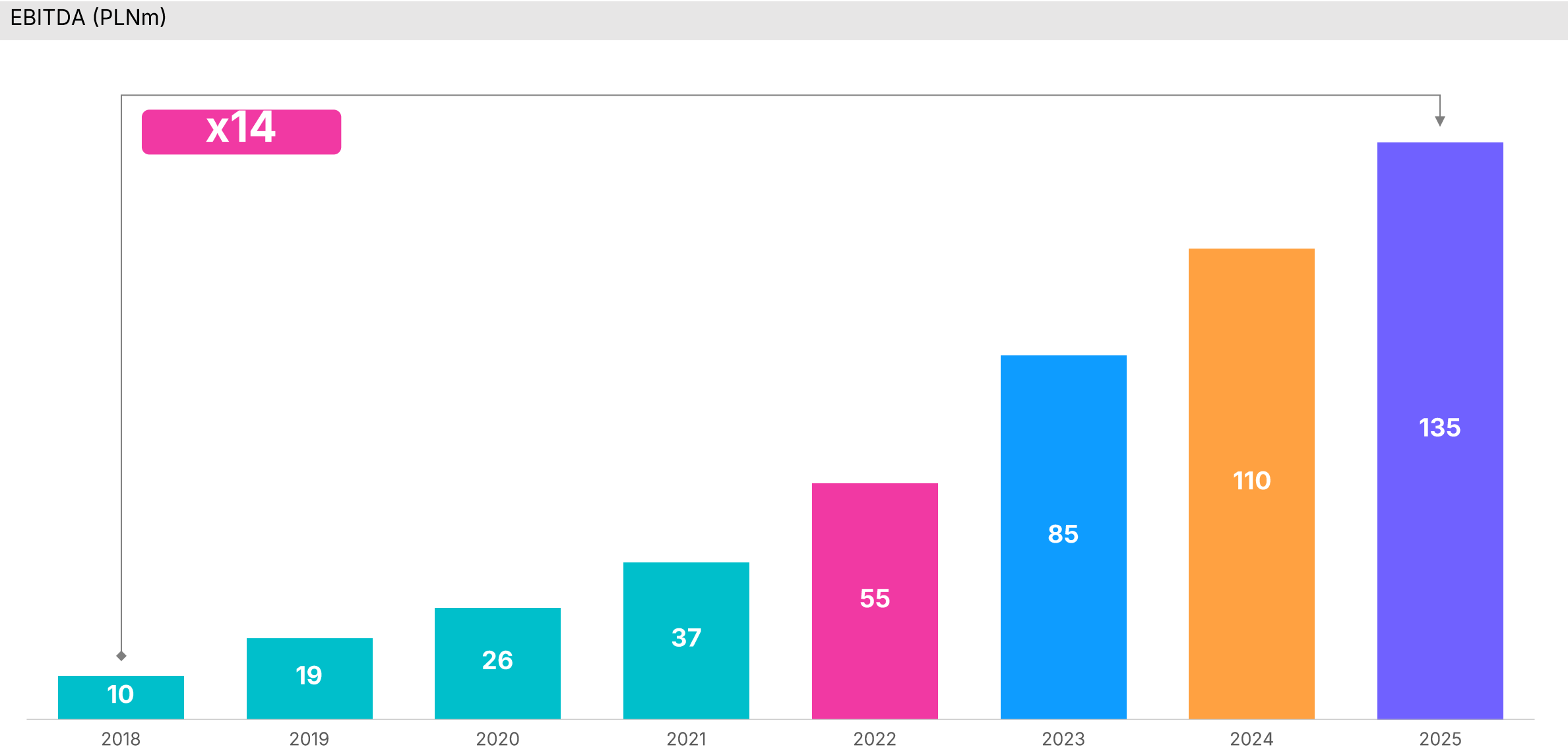
(3) Net income in 2025 adjusted for PLN 7.5m of non-cash ESOP costs



: We are a **fast-growing**
SaaS company



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



: 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.



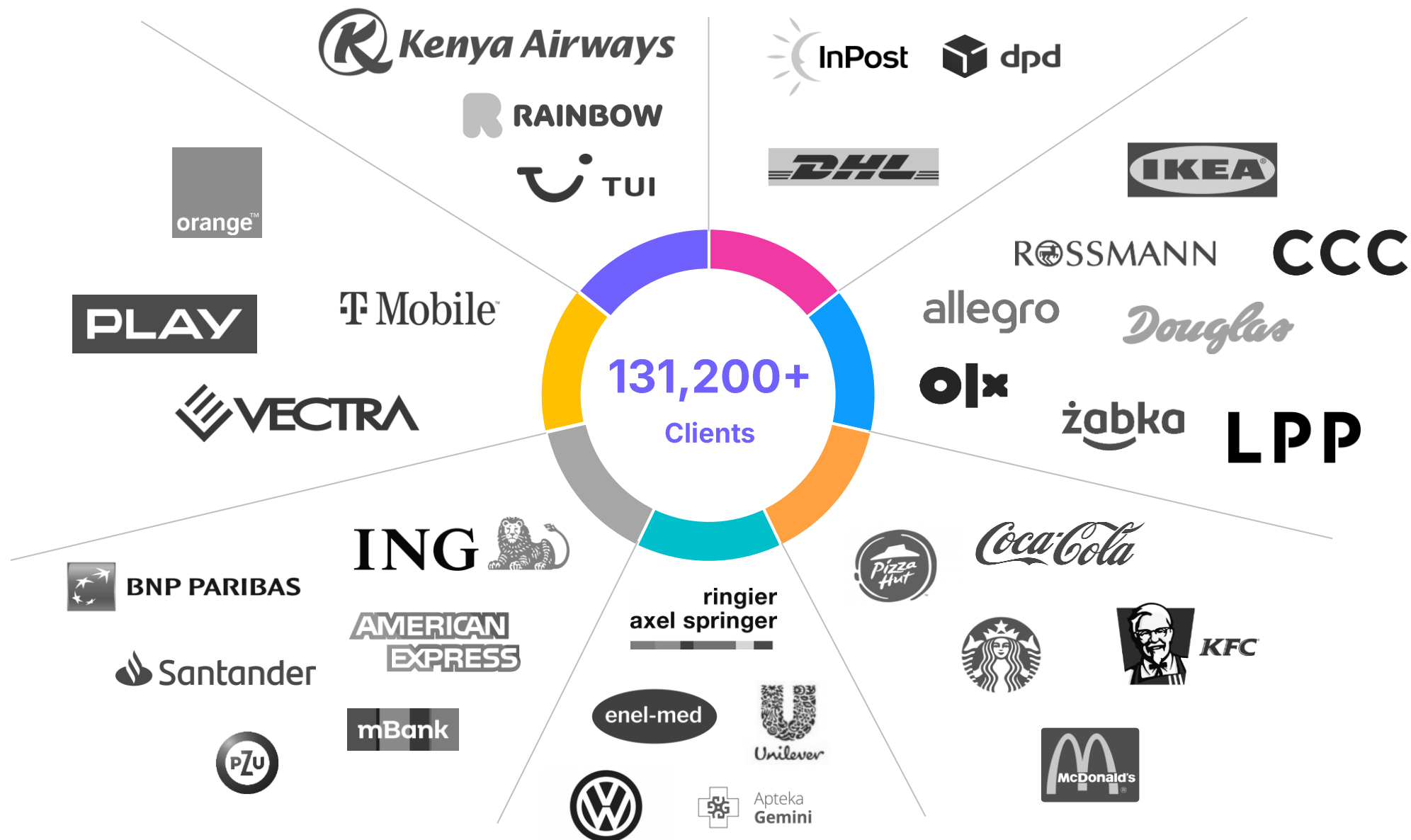
Hello, a hold has been placed on
your DHL parcel. Please review and
update your shipment information
below <https://dhl-update-id797475>

ROSSMANN

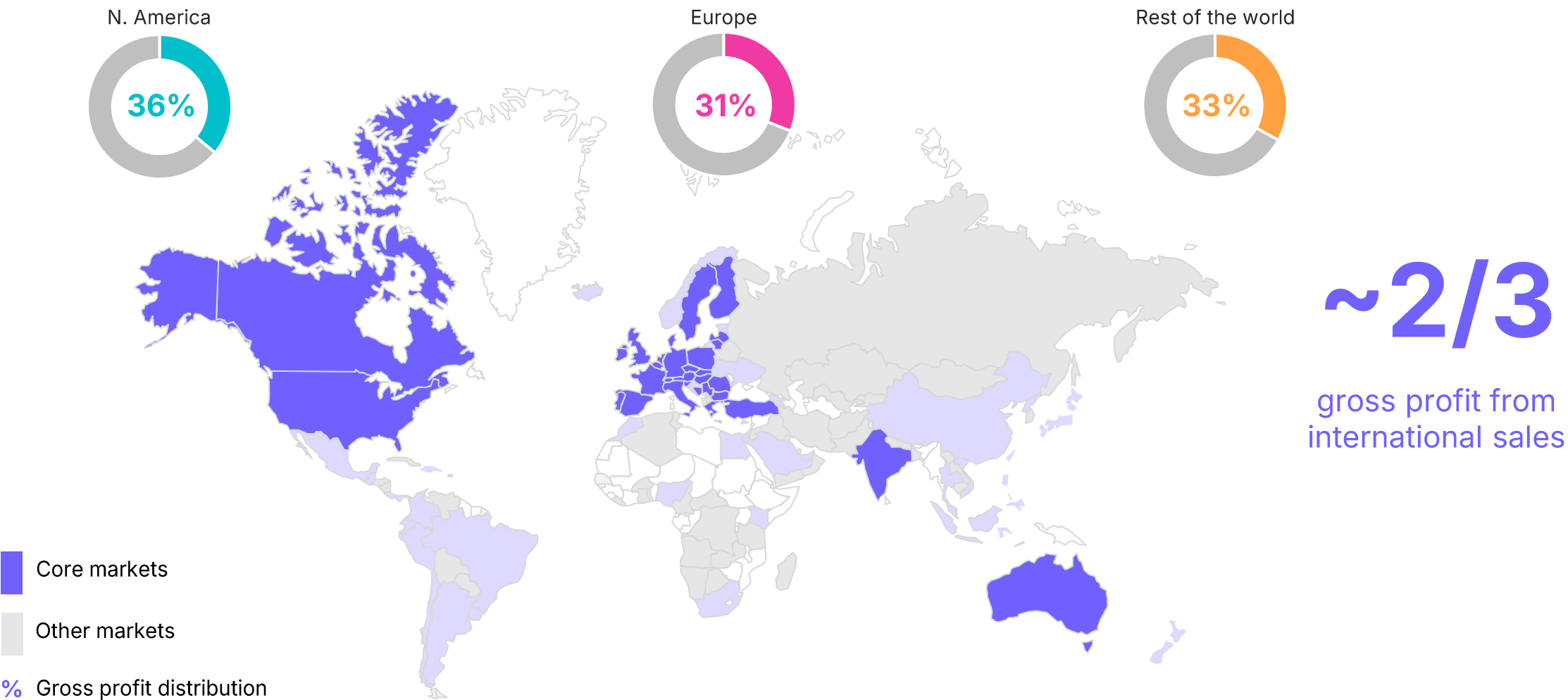
Your order #496862
has been completed
and is awaiting pickup

: 20 years of experience rewarded with trust of landmark partners

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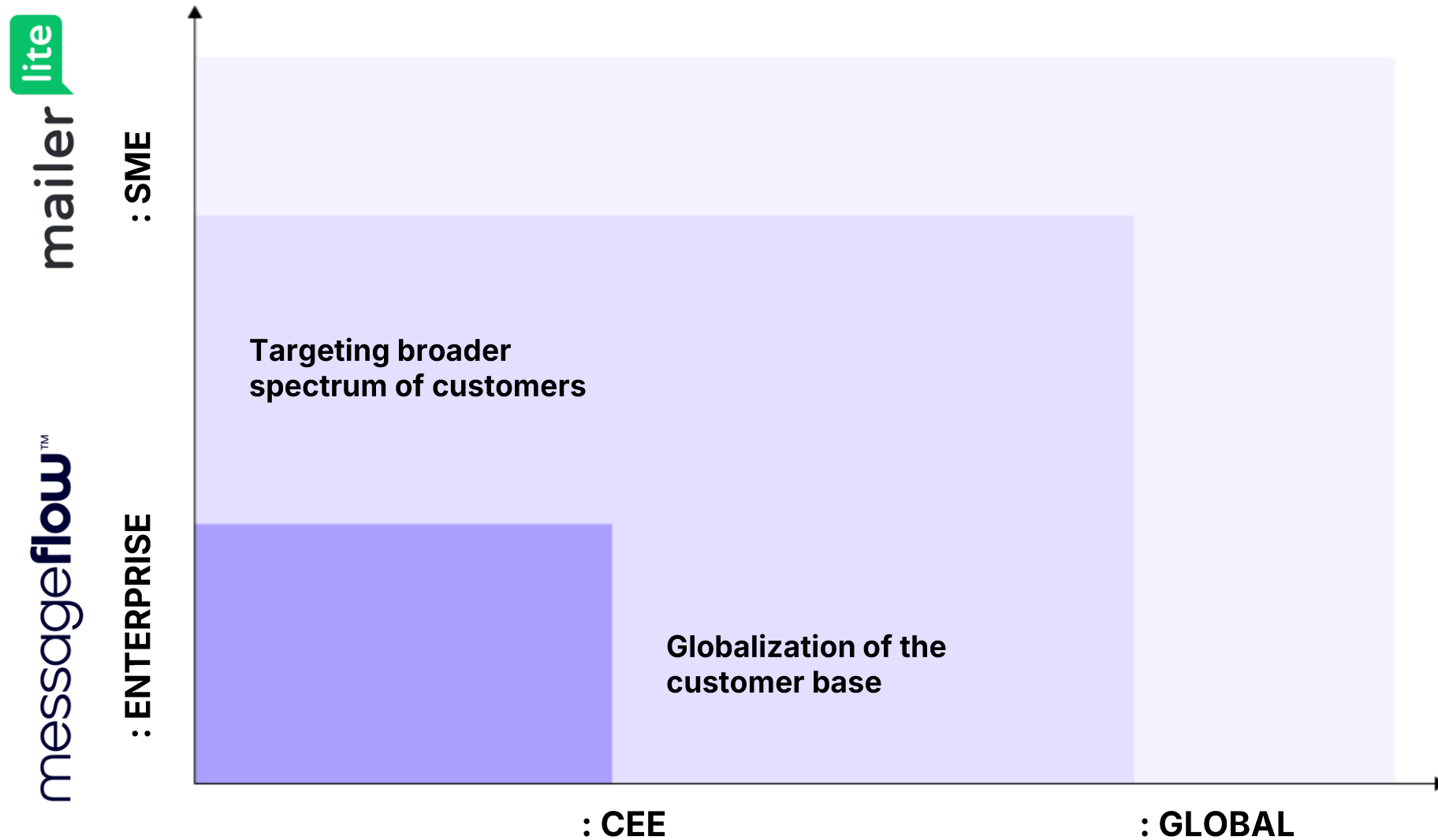


: Selling services to 131,200+ customers in 180 markets globally



: Strong focus on scalability to further grow international presence

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: MessageFlow is becoming **the execution layer for agentic communication**

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: AI agents need trusted infrastructure to communicate at scale

+400

experts supporting
clients across all
time zones

Security
Layer

Security & compliance

Provides regulatory adherence, data residency, GDPR, sender verification, spam traps, cyber-security, threat detection.

Execution
Layer

Delivery & reliability

Handles delivery via MNO connections, routing, IP warm-up and automations. Determines campaign performance, SLA & costs.

Operational
Layer

Communication center

Stores contact databases, campaign history, scenarios, manages interactions with client systems (ERPs/CRMs).

Data
Layer

Behavioral Intelligence

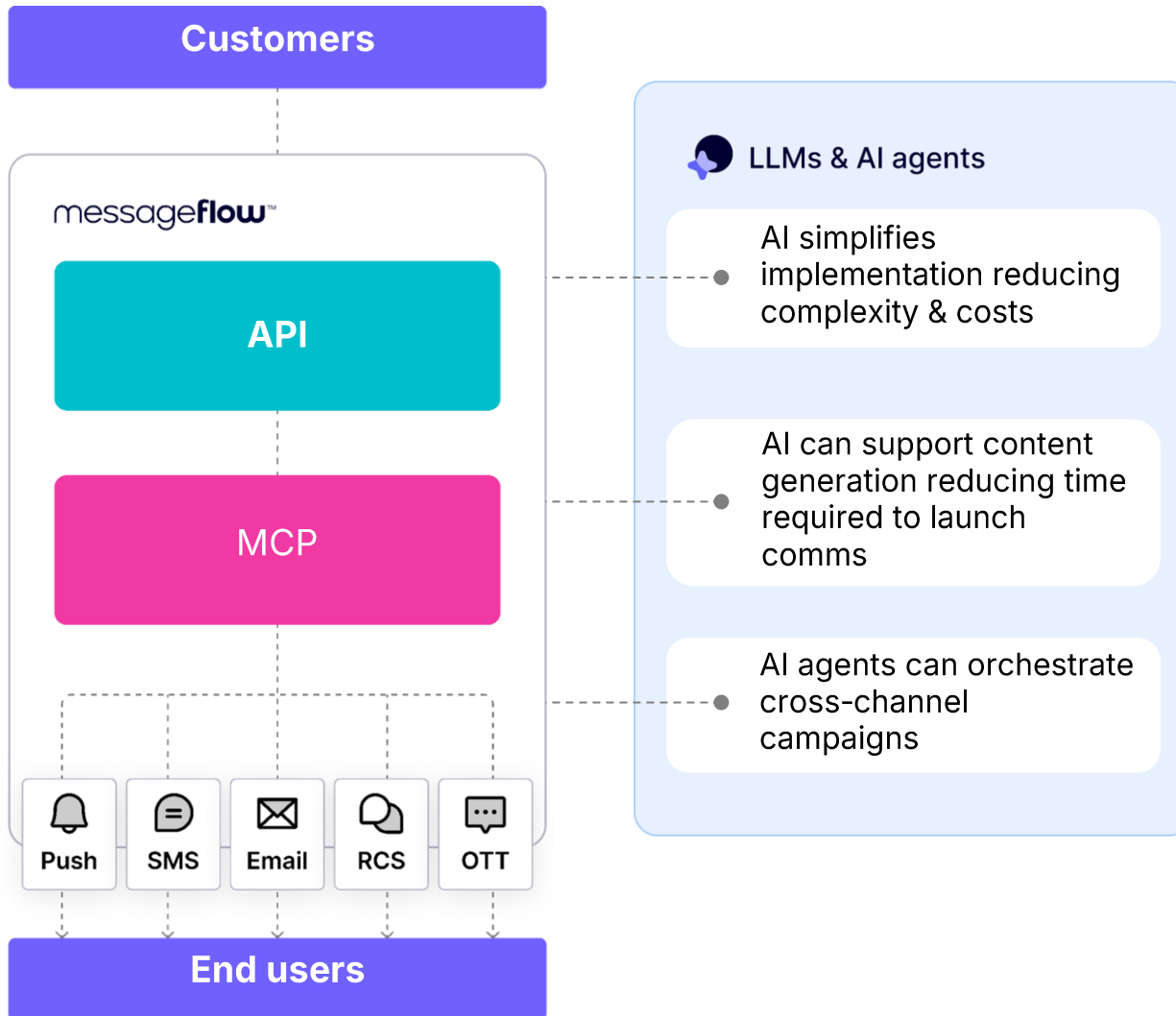
Collects proprietary behavioural data including send/open/click/conversion. Embedded deeply in the client processes.

AI
Core

Orchestration engine

AI acts as an optimization layer that simplifies processes and reduce costs

: AI lowers the barrier to advanced communication workflows



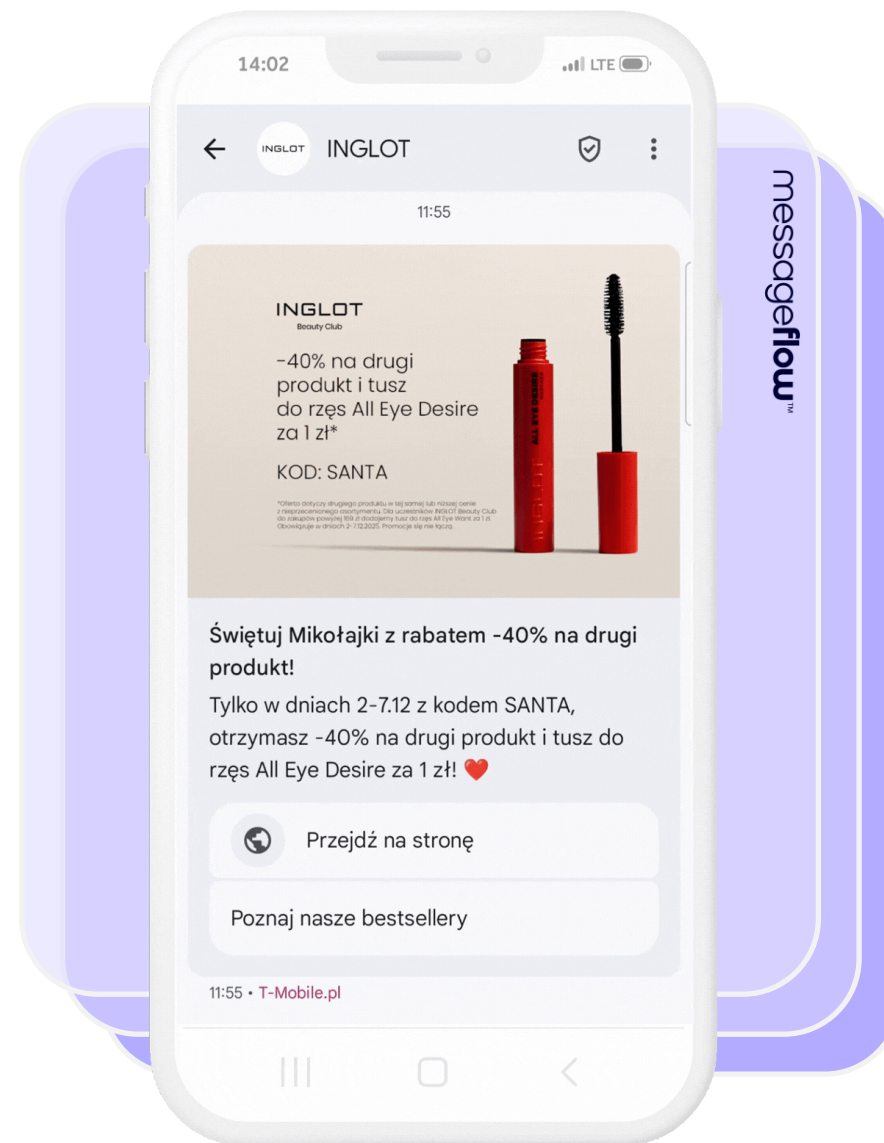
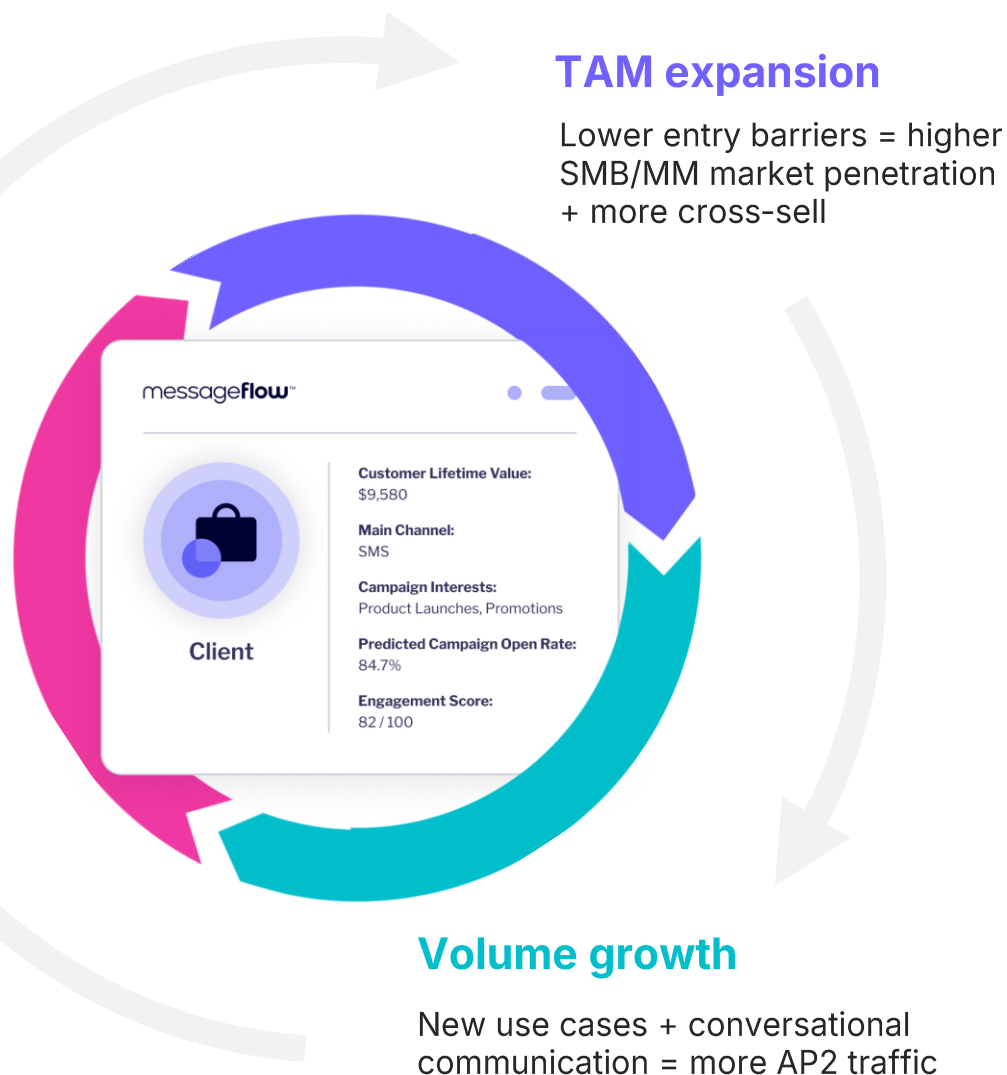
- ✓ One API for **all communication channels** eliminates integration complexity, letting small and mid-market clients go live in days, not months.
- ✓ What previously required a developer team now takes minutes, **significantly widening our addressable customer base**
- ✓ Lower setup cost **means communications ROI becomes accessible to customers** previously priced out of the market.
- ✓ MCP integration **enables AI agents to orchestrate cross-channel campaigns autonomously**, no manual input required.
- ✓ MCP allows any **AI platform to communicate through us natively**, turning partners into strong distribution channels

: Agentic workflows expand the market, traffic and channel mix

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Mix shift

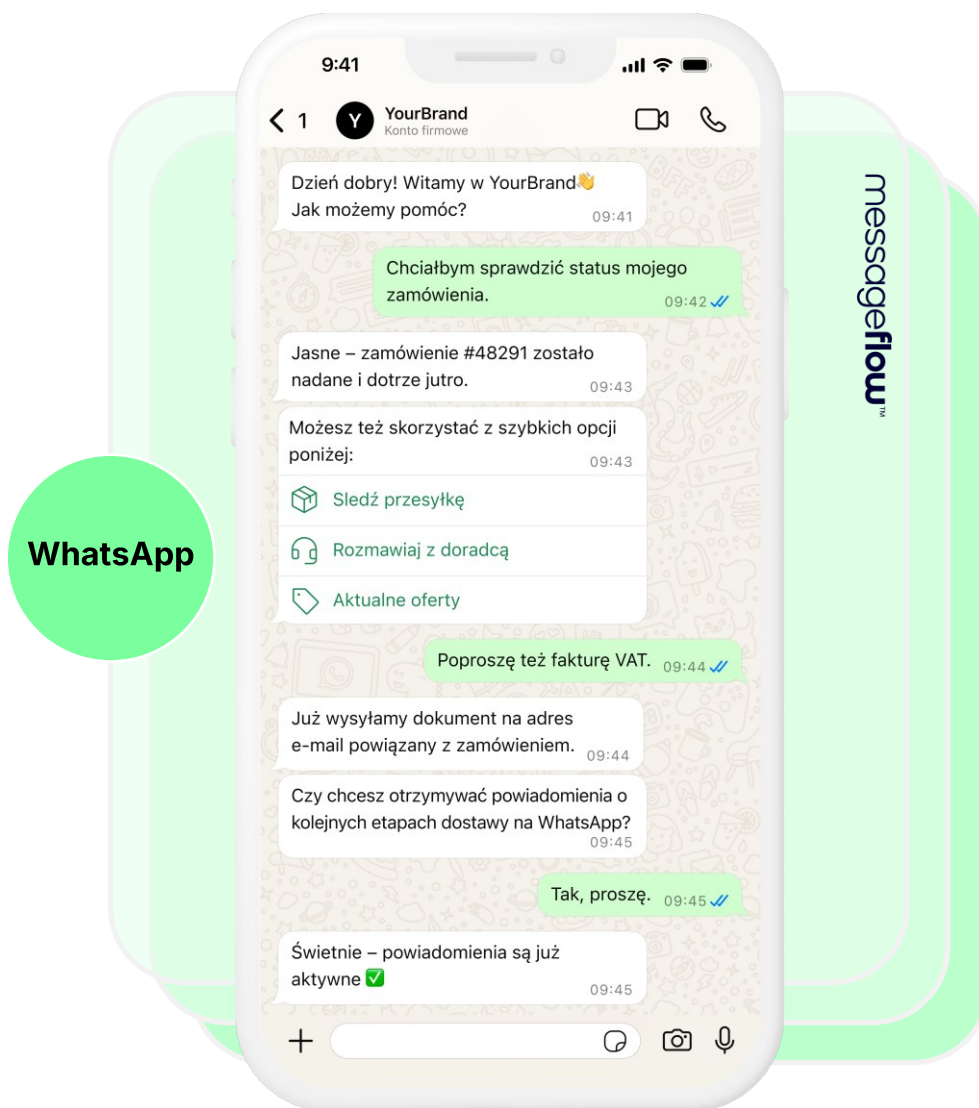
Migration toward richer RCS/OTT channels = higher margins



: We are expanding the
infrastructure for agentic
communication



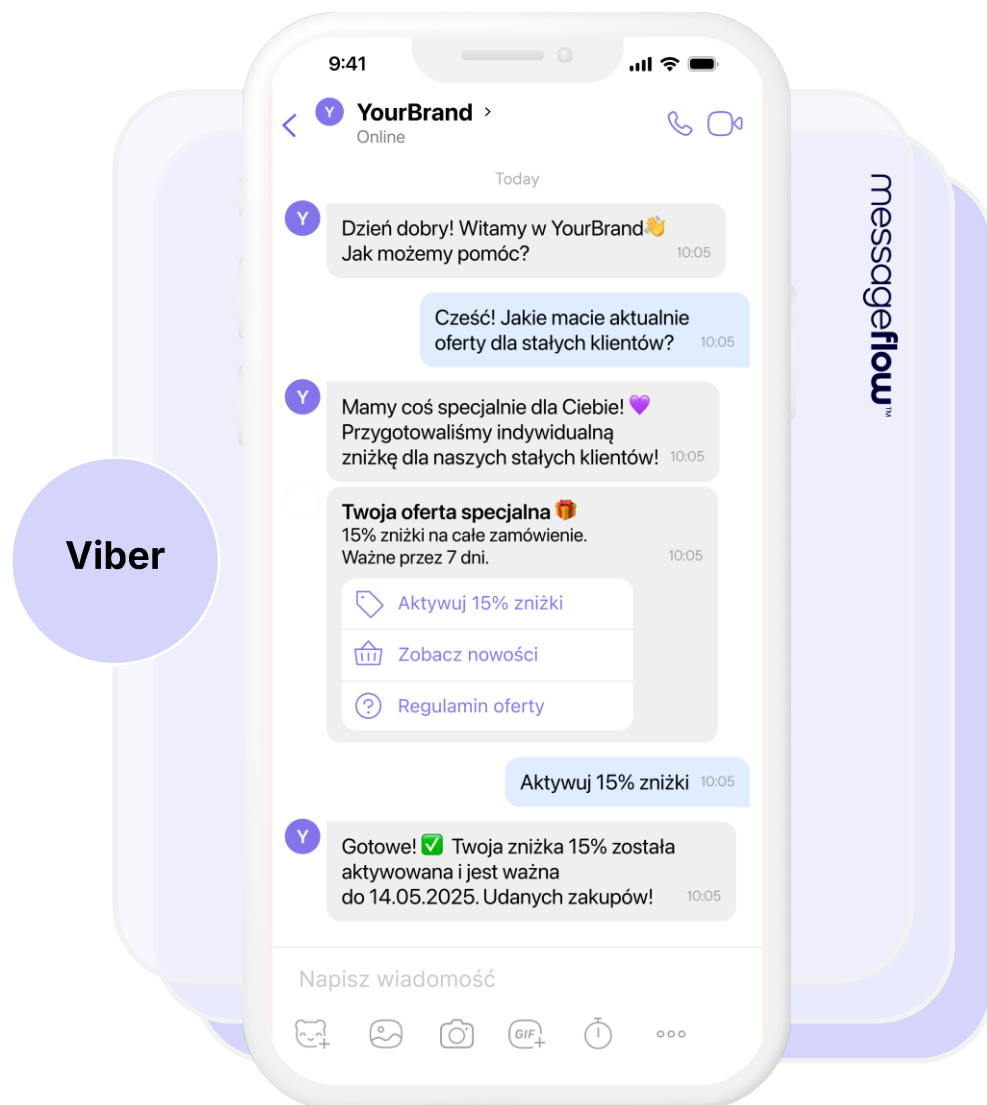
: WhatsApp brings agentic communication to the most demanded consumer channel



- ✓ Direct agreement with Meta signed in Q1 2026 opens access to WhatsApp, **one of the most demanded conversational channels**.
- ✓ WhatsApp **expands our messaging toolkit** after RCS and Viber, giving clients another high-engagement channel for two-way, AI-assisted customer conversations.
- ✓ Customer **demand for WhatsApp is already visible**, particularly in Poland where the channel has significantly broader consumer adoption than Viber.
- ✓ **Direct cooperation with Meta** guarantees the scale, stability and product access needed to launch WhatsApp across both API and MessageFlow webapp.
- ✓ Adding WhatsApp **reinforces our infrastructure moat** by combining direct relationship, proprietary orchestration technology and access to the most relevant conversational messaging ecosystems.

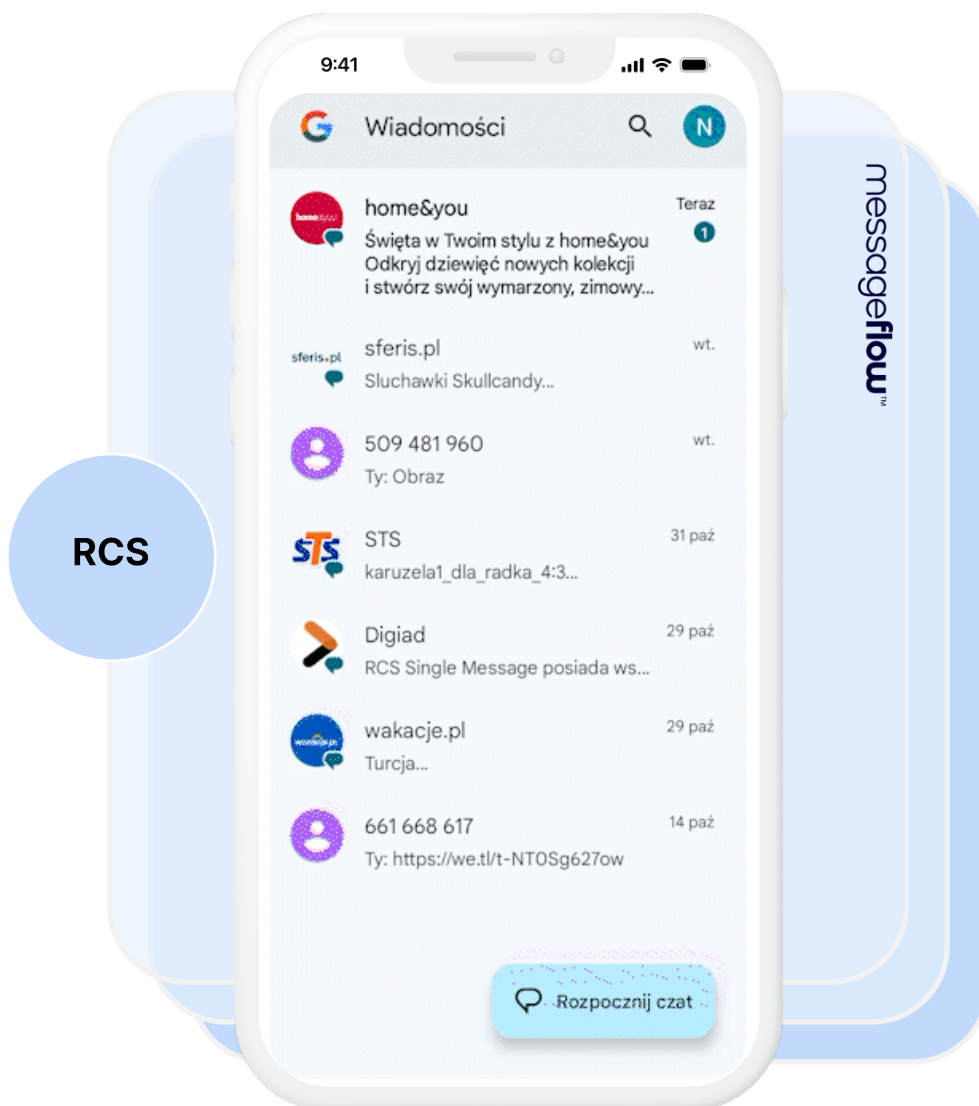
: Direct Viber access strengthens our conversational messaging moat

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- ✓ Direct agreement with Rakuten signed in Q1 2026 deepens our access to Viber, **strengthening our potential to act as an orchestration layer** for conversational channels.
- ✓ Growing adoption **adds another high-engagement channel for AI-driven communication**, where agents can manage interactive conversations beyond one-way notifications.
- ✓ Direct cooperation improves scalability, stability and commercial terms, allowing us to **serve customers more effectively** as usage of conversational channels increases.
- ✓ Closer access to Rakuten's product roadmap and test features helps us bring new Viber capabilities to customers faster and **stay ahead of market adoption**
- ✓ Expanding **direct relationships with key channel providers reinforces our moat**, combining technology, integrations and partner access that are difficult to replicate

: RCS API makes rich communication programmable



- ✓ Launched in Q1 2026, **RCS API adds a fully programmable rich messaging channel to MessageFlow**, extending orchestration beyond e-mail, SMS, push and OTT
- ✓ External systems **can trigger personalized RCS messages directly through API**, keeping campaign logic, customer context and automation on the client side.
- ✓ AI agents can use RCS API to generate next-best messages, process user actions and **run contextual two-way conversations without operator involvement**.
- ✓ external_id and webhook-based responses allow each RCS interaction to be **linked back to CRM, CDP, e-commerce or order systems in real time**.
- ✓ By making RCS available as an API-first channel, MessageFlow **gives clients more flexibility to decide when, how and through which channel to reach each recipient**.

: AI agents are becoming
a **new client acquisition**
channel for MailerLite

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AI discovery is driving record-high signups

Increase in the number of MailerLite signups, YoY

+34%

Increase in the number of
MailerLite signups, YoY

Despite high base in Q1
2025, new registrations
grew 34% YoY, supported
by **growing contribution
of accounts created via
AI agents**



: MCP turns MailerLite into a native execution layer for AI

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Automation of tasks with MailerLite MCP

Can you help me prepare my first newsletter? I'm new to MailerLite.



Sonnet 4.5 ▾



Sure! I see from your profile that you run an e-commerce store.

If you tell me what type of message you would like to send to your subscribers I can prepare a draft of your first newsletter?

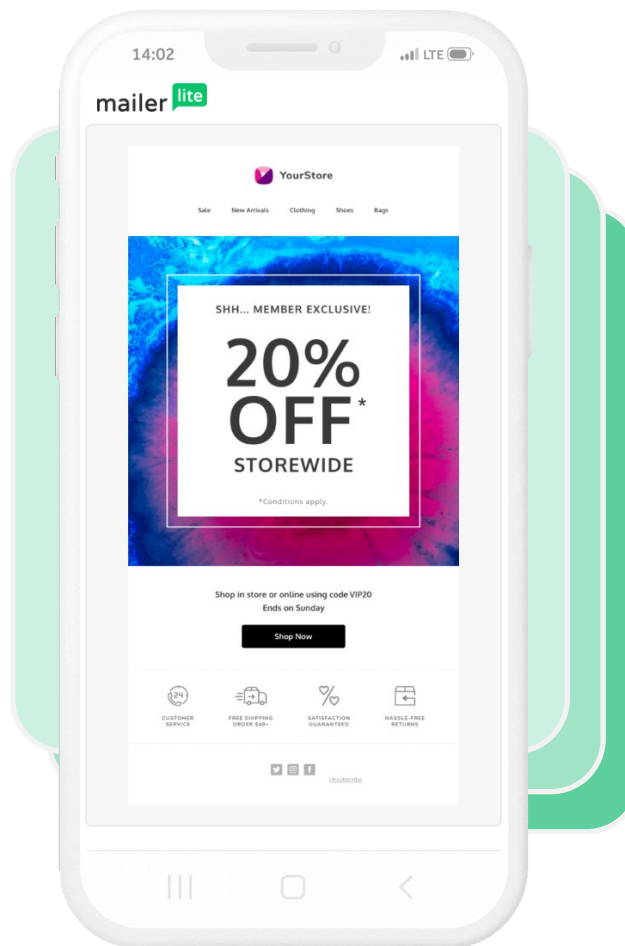
I want to send an exclusive 20% discount.



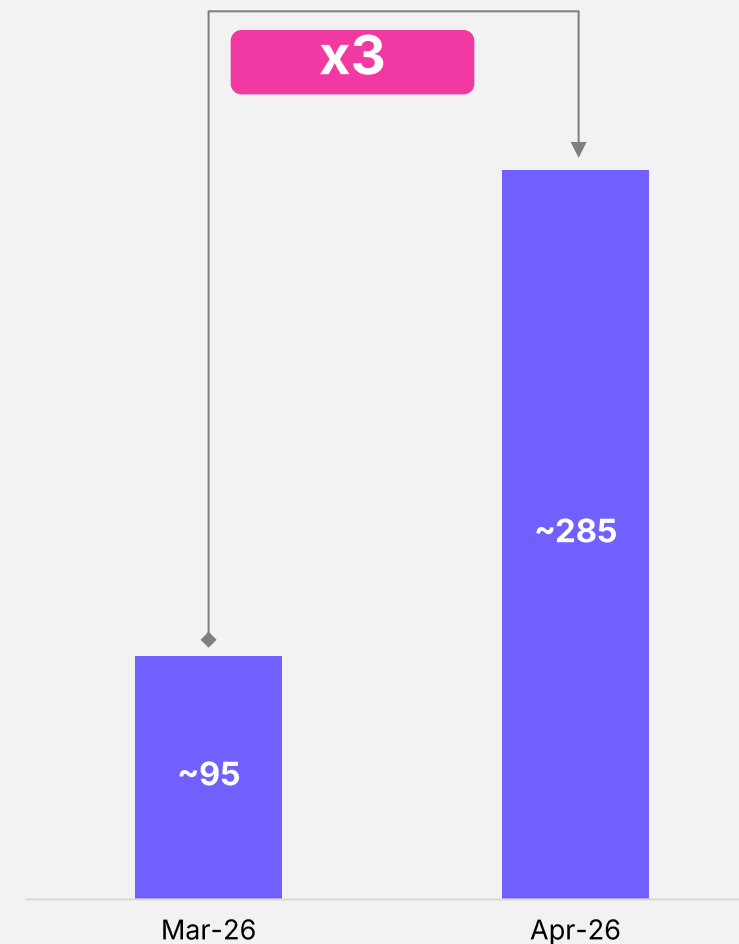
Sonnet 4.5 ▾



Done! Check out MailerLite app to see the draft.

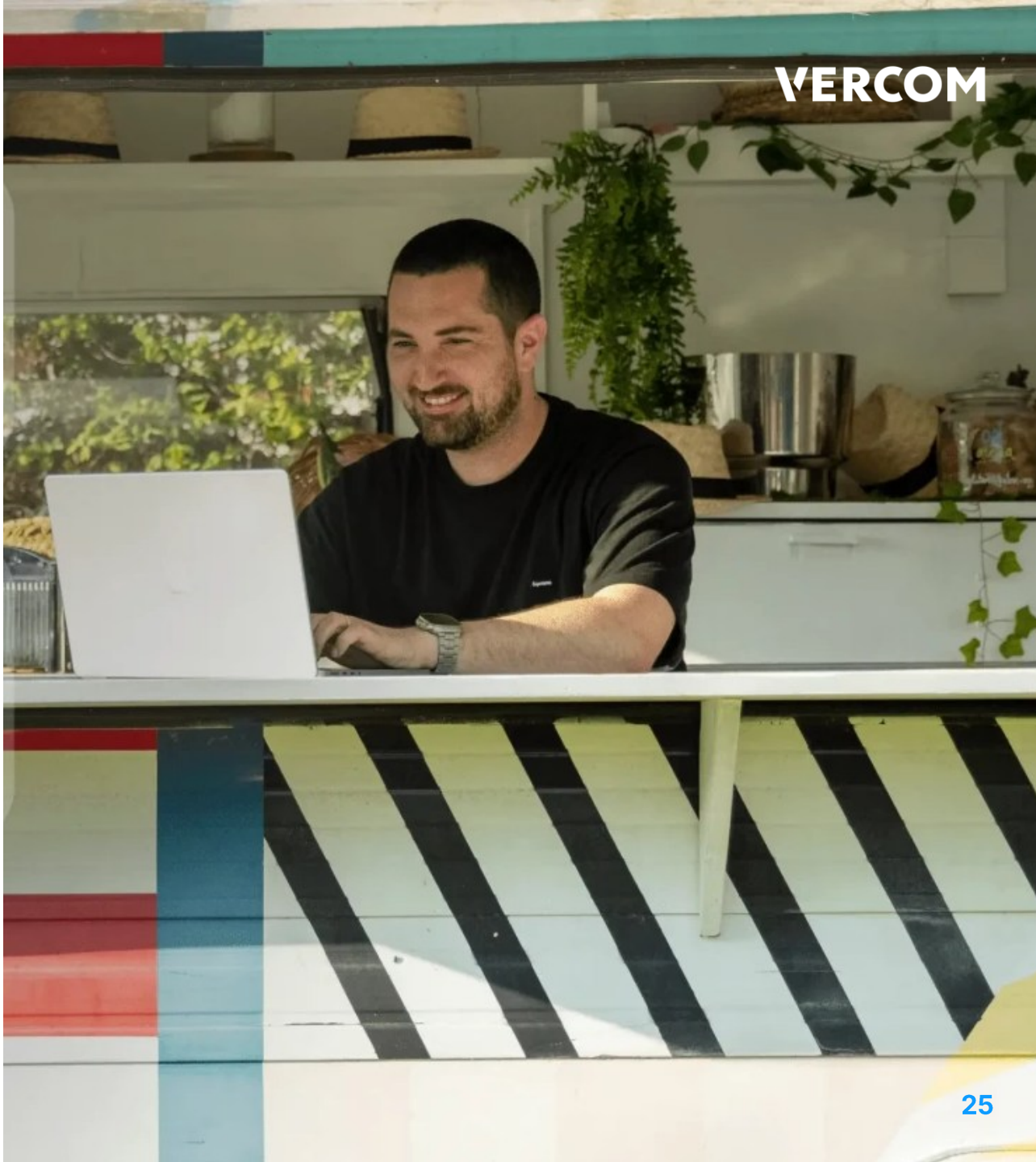
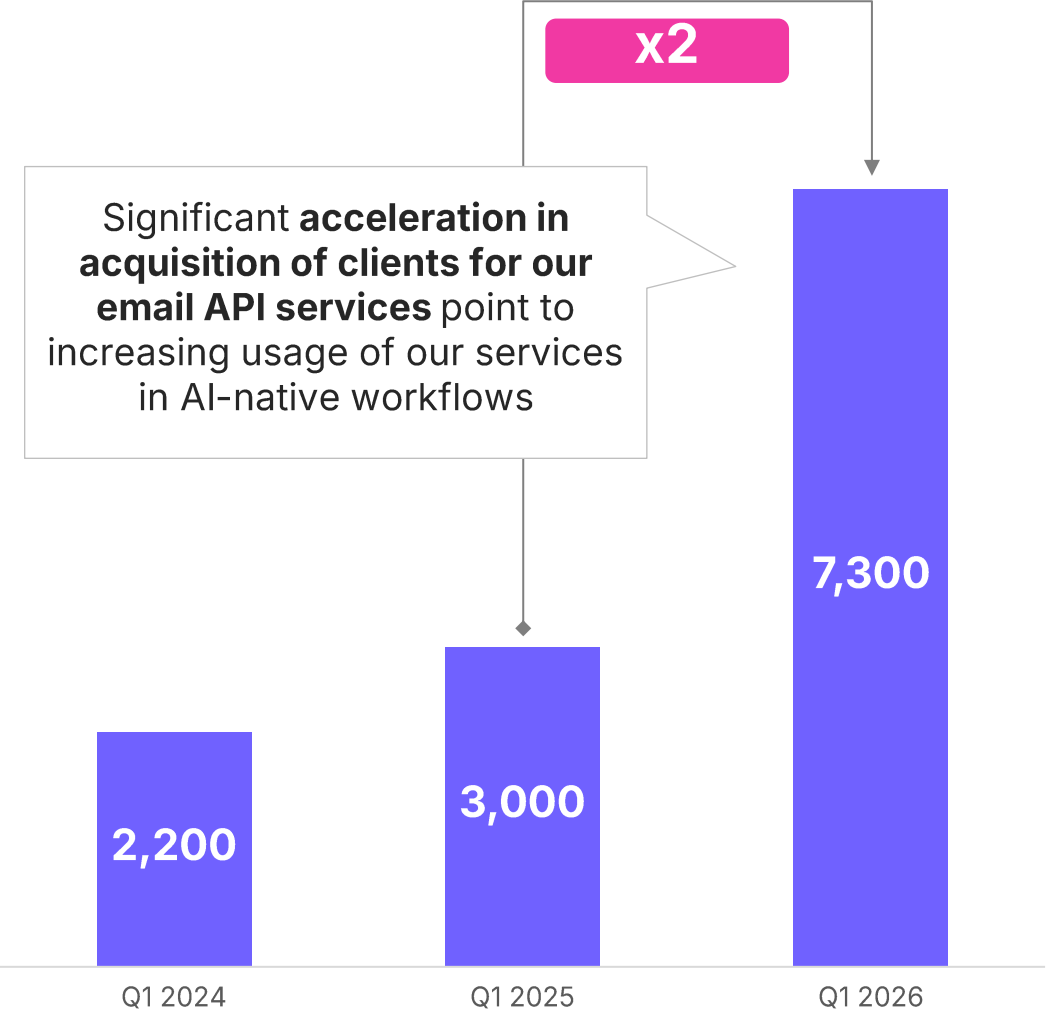


Daily requests to MailerLite MCP ('000)



: Increasing adoption of email API

Customers using transactional emails

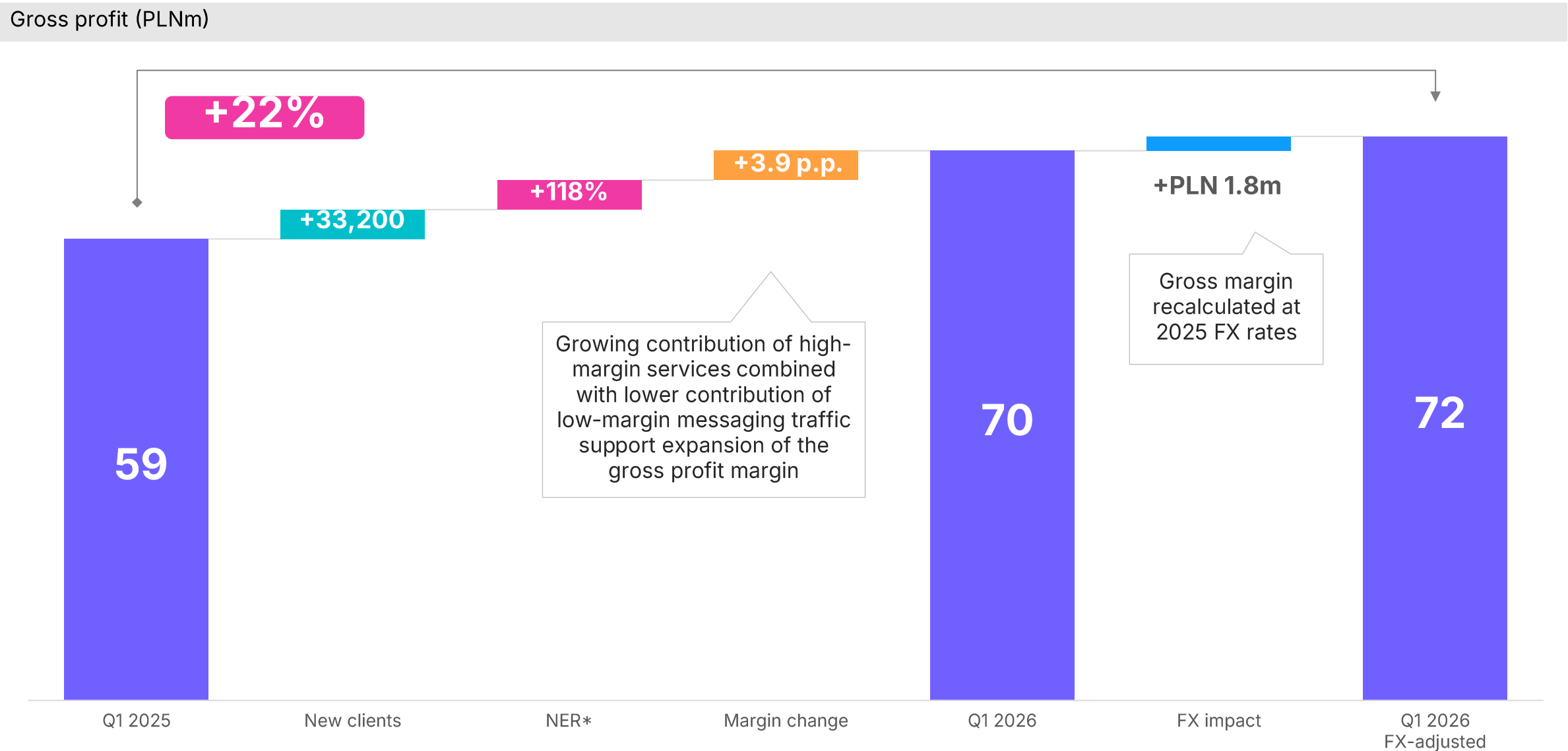


: Accelerating gross
profit dynamics creates
**more headroom for
growth initiatives**



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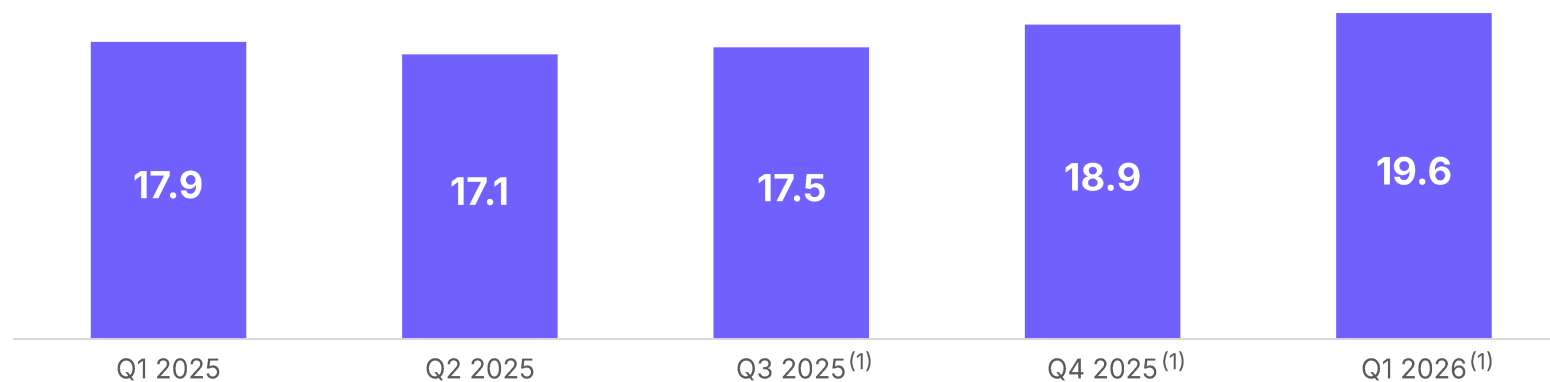
: Gross profit growth driven by customer adds and cross-selling of services



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

: We are reinvesting gross profit surplus into client acquisition

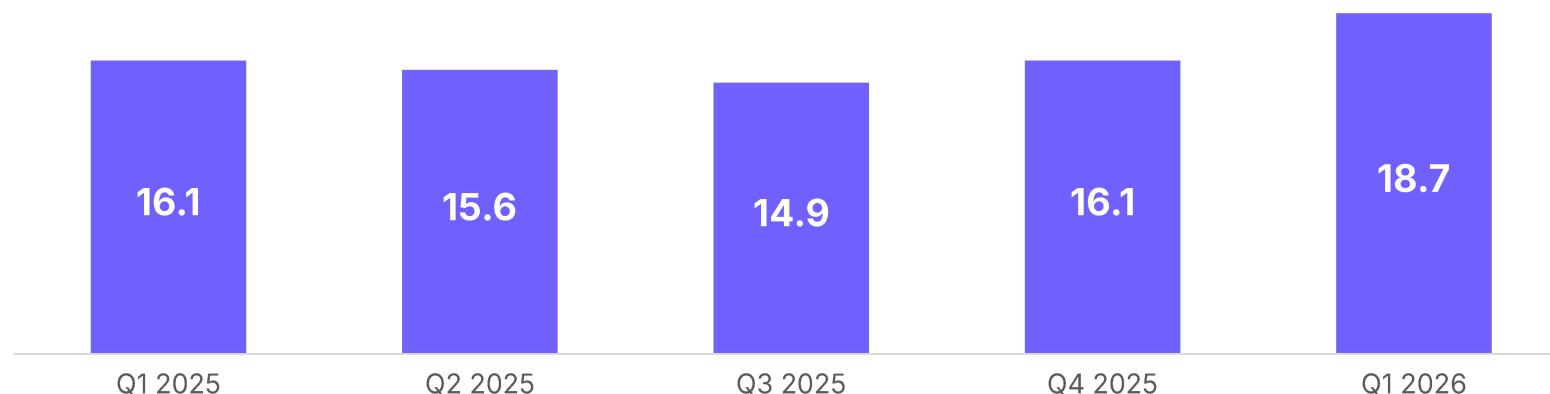
General and administrative expenses (PLNm)



Note

- ✓ PLN 0.7m QoQ increase in G&A expenses driven by growth initiatives & new hires
- ✓ Reported G&A expenses in Q1 2026 affected by PLN 1.3m of non-cash ESOP costs

Sales and marketing expenses (PLNm)



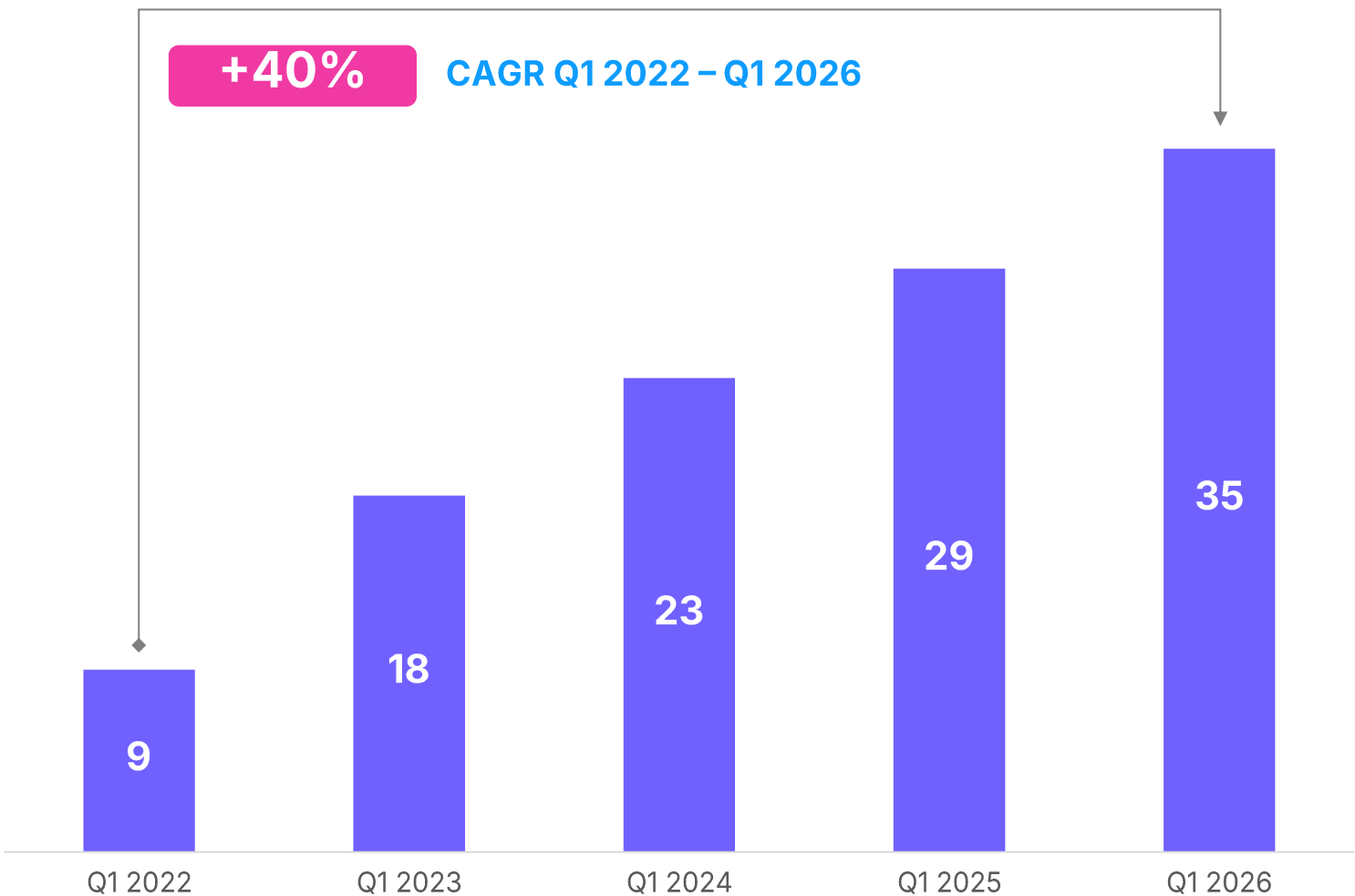
- ✓ PLN 2.6m QoQ increase in S&M expenses driven by investment in client acquisition
- ✓ Effective marketing resulted in 34% YoY growth in new subscriptions in MailerLite with all-time high achieved in March

(1) Adjusted for non-cash ESOP costs amounting to: PLN 3.7m in Q3 2025, PLN 3.7m in Q4 2025 and PLN 1.3m in Q1 2026

: Dynamic EBITDA growth on track to achieve PLN 165m goal in 2026

Adjusted EBITDA (PLNm)

Note



Q1 2026 EBITDA in line with target growth trajectory for 2026



Organic growth rate amounting to +21% YoY, driven by strong customer adds and upselling of high-margin services



c. 2 p.p. increase in EBITDA margin resulting from lower contribution of high-volume, low-margin messaging traffic from top client

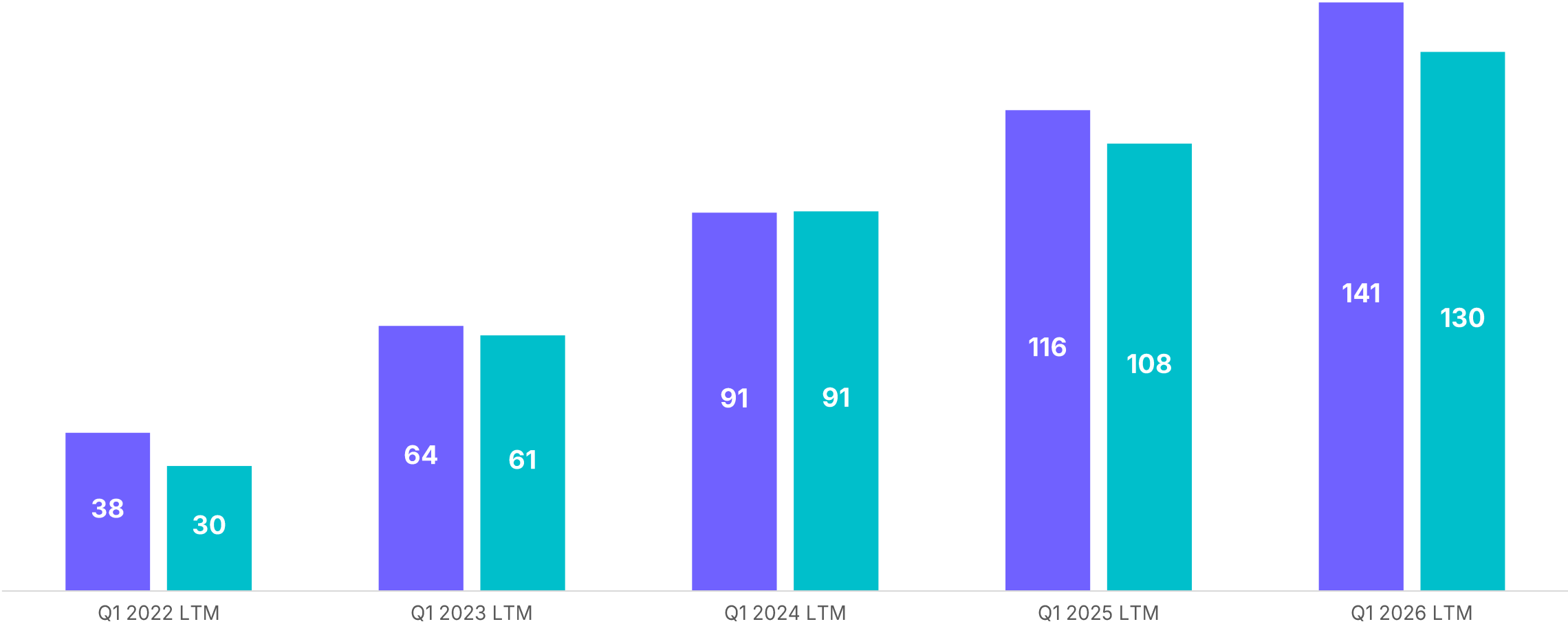
: **Strong cash
generation capacity**
proven by increasing
free cash flow



: High conversion rate of EBITDA into operating cash flow

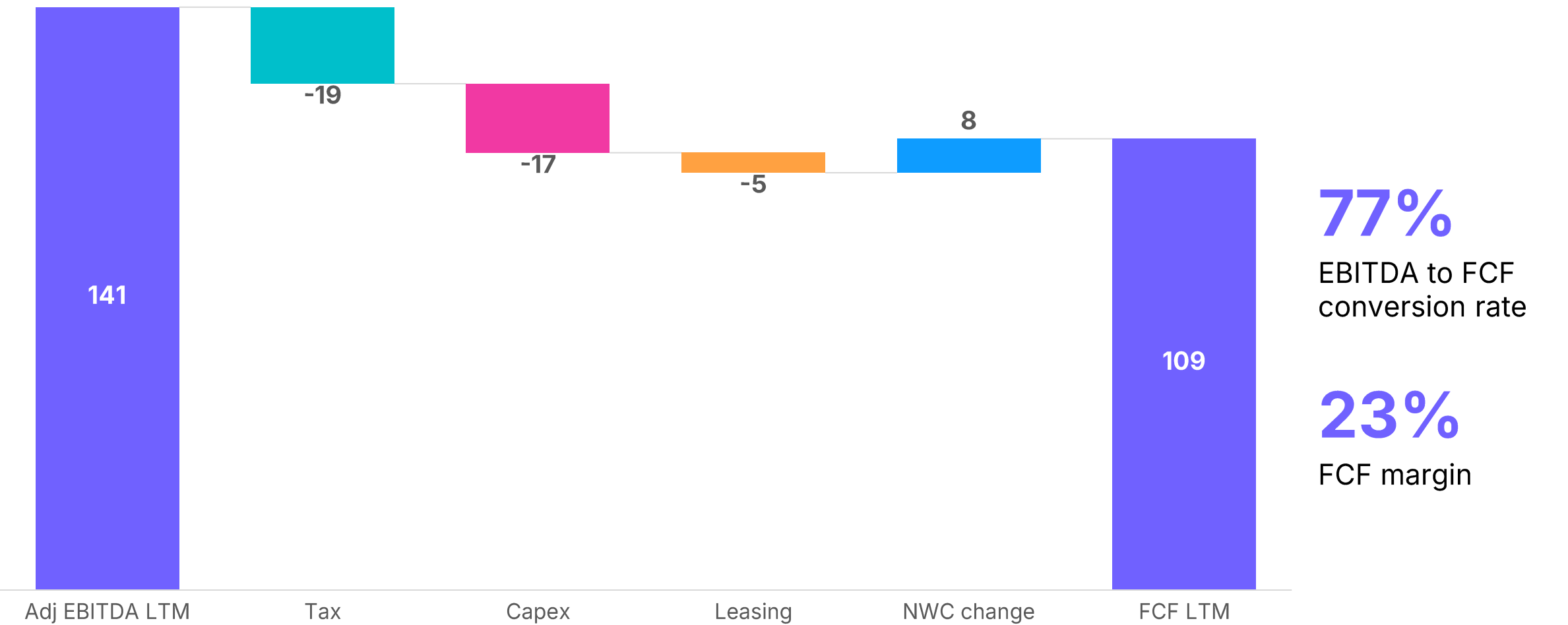
Adjusted EBITDA and net cashflow from operating activities (PLNm)

■ Adjusted EBITDA ■ Net cashflow from operating activities



: Strong cash generation capacity underpinned by c. 23% FCF margin

LTM EBITDA to LTM FCF bridge (PLNm)



: Net income growth
supported by
decreasing leverage

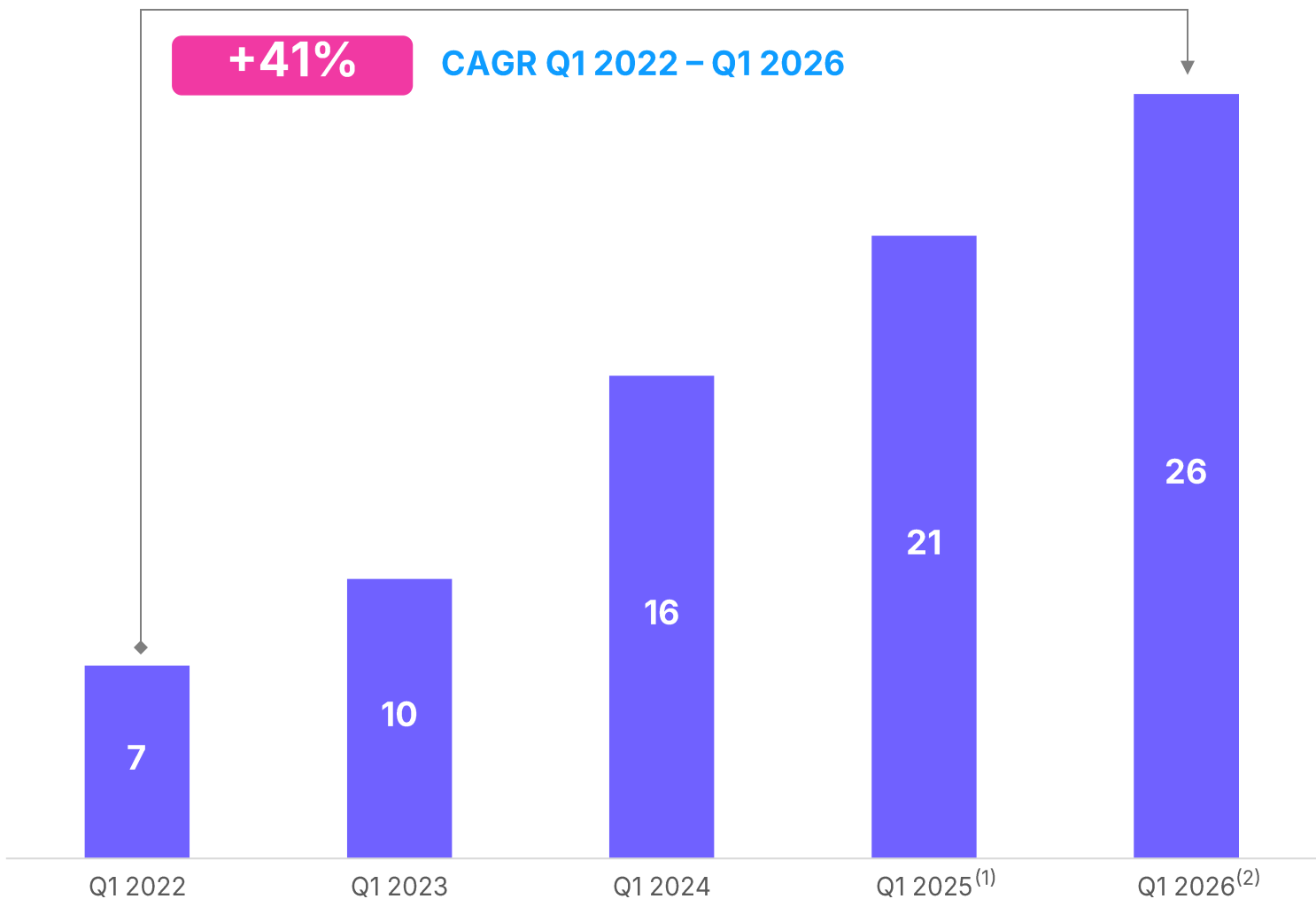
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: Strong net income growth driven by operating leverage and lower financing costs

Net profit (PLNm)

Note

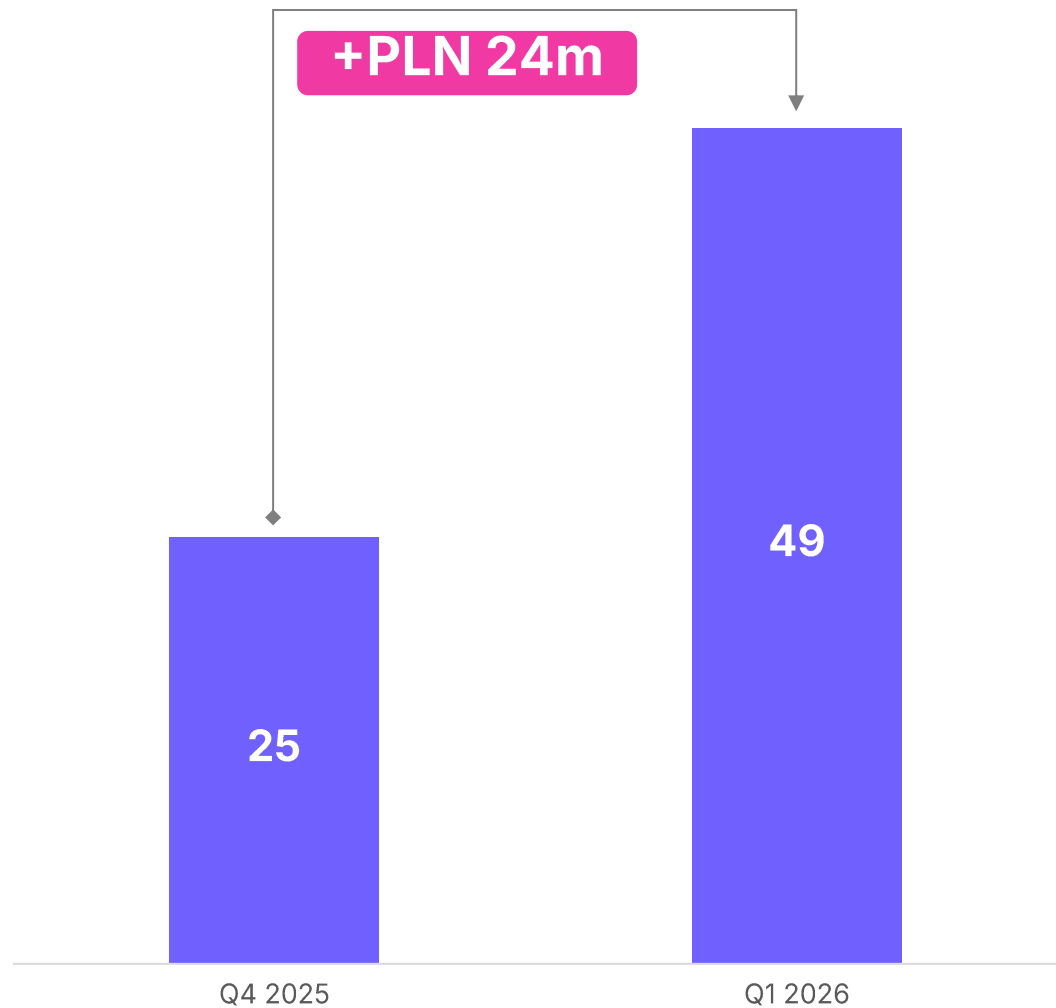


- ✓ Robust adj. net profit growth of 23% Q1 2026 vs. Q1 2025
- ✓ Reported net profit affected by c. PLN 1.3m of non-cash ESOP costs and PLN 0.6 of negative FX impact
- ✓ Net profit margin amounts to c. 21% in Q1 2026
- ✓ Expected decrease in financing costs of c. PLN 0.2m per quarter from Q3 2026

(1) Net income in Q1 2025 adjusted for PLN 1.5m positive FX impact
(2) Net income in Q1 2026 adjusted for PLN 1.3m of non-cash ESOP costs and for PLN 0.6m of negative FX impact

: Robust balance sheet with PLN 49m net cash position

Net cash (PLNm)

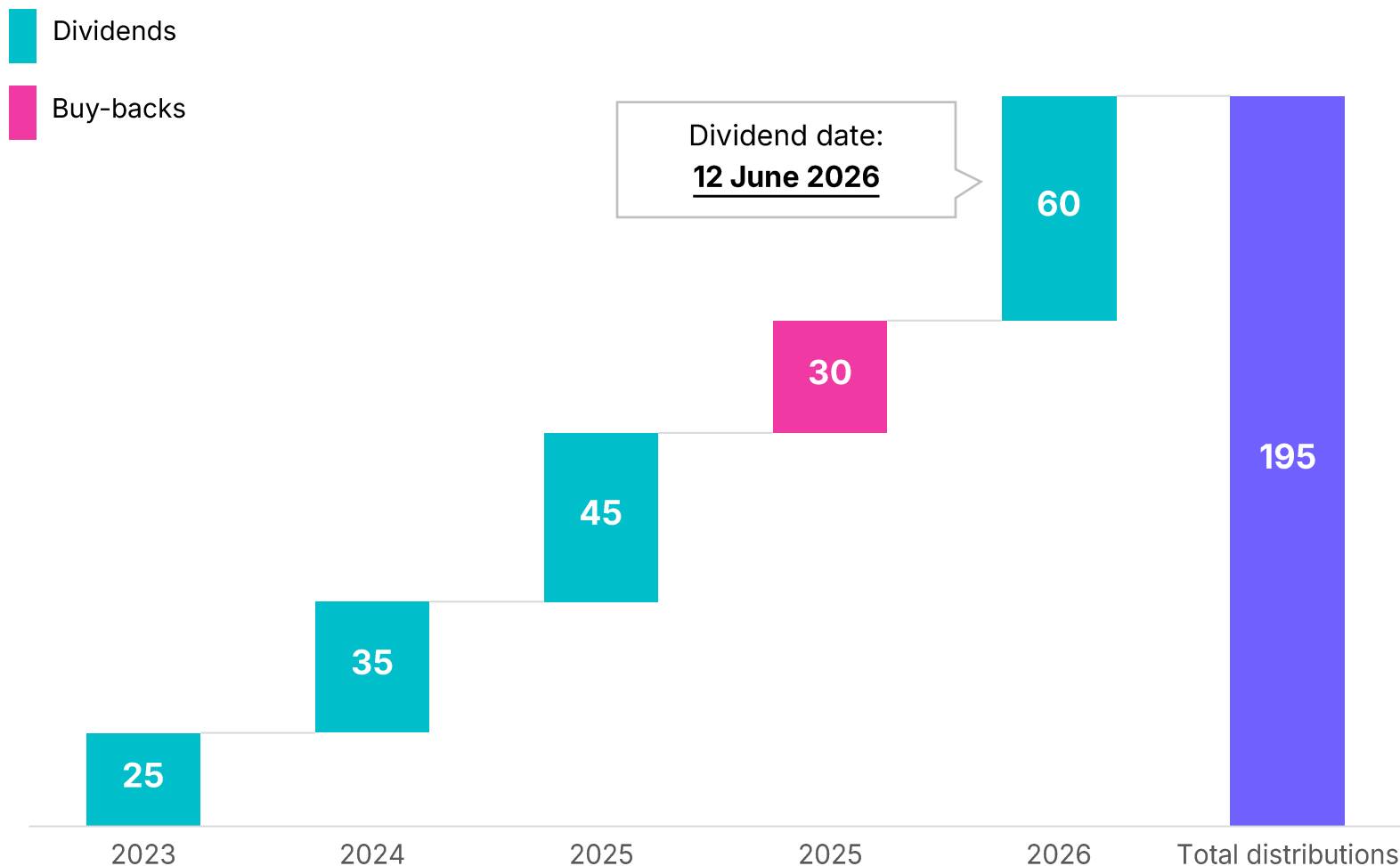


Note

- ✓ Positive net cash position amounting to PLN 49m vs. PLN 25m in Q4 2025
- ✓ Net debt / EBITDA of -0.4x, down from 3.0x following the acquisition of MailerLite in Q2 2022
- ✓ Net debt includes a EUR 6.0m short-term loan to cyber_Folks S.A., with a repayment date on 31 May 2026 (EURIBOR 3M + 2.0% margin)
- ✓ Stronger cash position means more headroom for growth initiatives and planned acquisitions

: Total distributions to shareholders can reach 108% of IPO proceeds this year

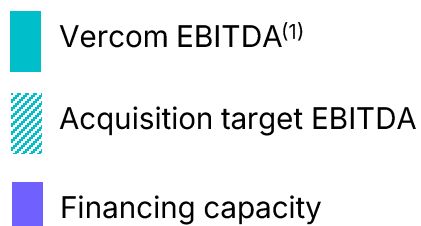
Distributions to shareholders (PLNm)



108%
of capital raised from
IPO distributed back
to shareholders over
the last 5 years

: PLN +600m headroom for potential acquisitions

Financing capacity (PLNm)



Clean balance sheet means we can raise PLN +600m of debt financing to fund potential M&As

600

Financing capacity

Potential M&A acquisition target profiles



SME-focused acquisition profile

Companies with a strong customer base that expand our market reach in the SME segment.



Enterprise-focused acquisition profile

Companies with a capacity to accelerate MessageFlow expansion in selected geographies.

Both acquisition profiles **support scalable growth** and **create cross-sell and upsell opportunities** across our customer base.

(1) Based on ESOP target for 2026

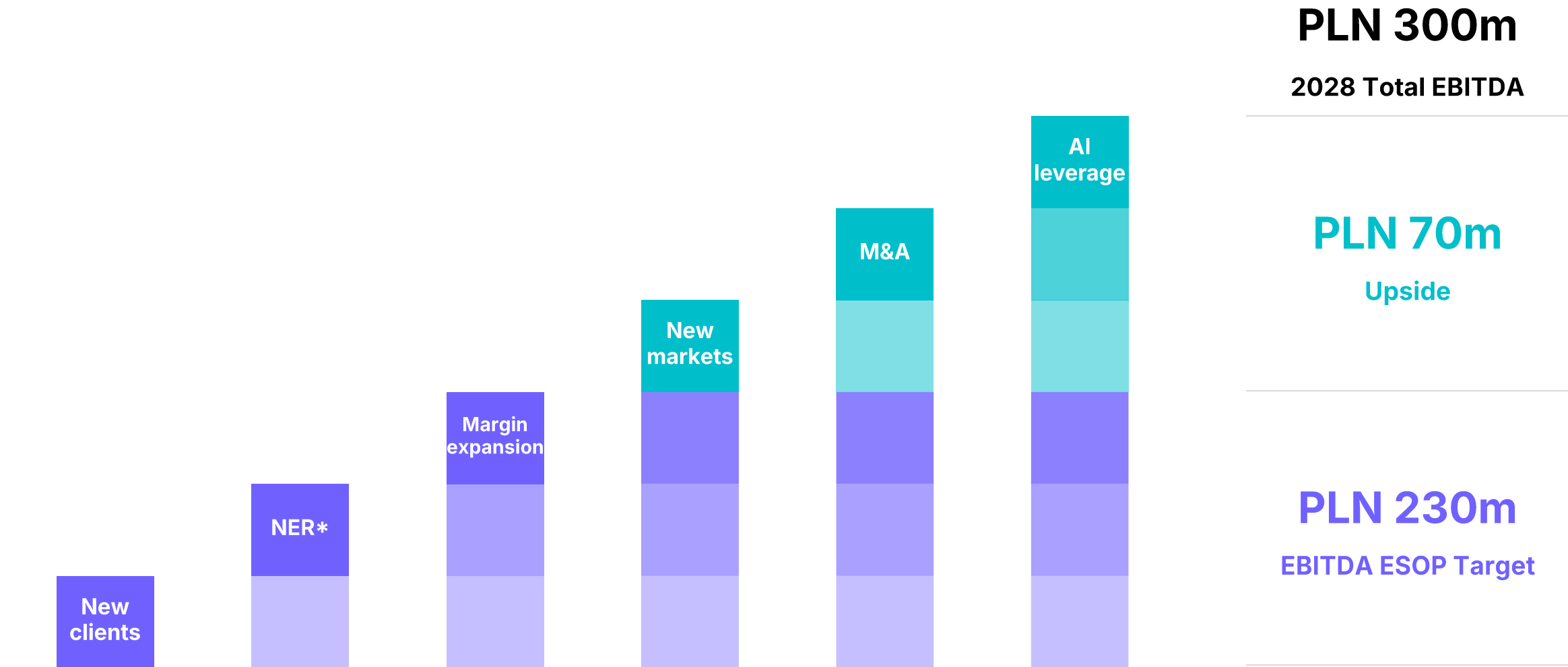
: We aim to maintain
ambitious **of 20%+**
growth dynamics in
2026-2028

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

EBITDA growth drivers



* Net Expansion Rate (NER)

: Key takeaways from Q1 2026 results

- We entered 2026 with **accelerating growth momentum**: gross profit up c. 19% YoY to PLN 70m and adj. EBITDA up 21% YoY to PLN 35m
- **Customer acquisition remains the key growth driver**, with 8,100 net customer adds in Q1 and customer base up 34% YoY to 131,200 clients
- New direct **relationships with Meta (WhatsApp) and Rakuten (Viber)** as well as the launch of RCS API extend MessageFlow capacity to provide execution layer for agentic communication
- AI provides new acquisition layer for MailerLite, supporting 34% YoY growth in new signups leading to **record-high registration levels**
- **AI is lowering the barrier to more advanced product usage in MailerLite**, with MCP queries increasing c. 3x in April and email API users more than doubled YoY reaching 7,300 paying customers
- We remain **on track to deliver PLN 165m EBITDA in 2026**, while reinvesting gross profit surplus into customer acquisition

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: Scale beyond

