VERCOM

Q2 2026

Investor presentation

3 September 2026

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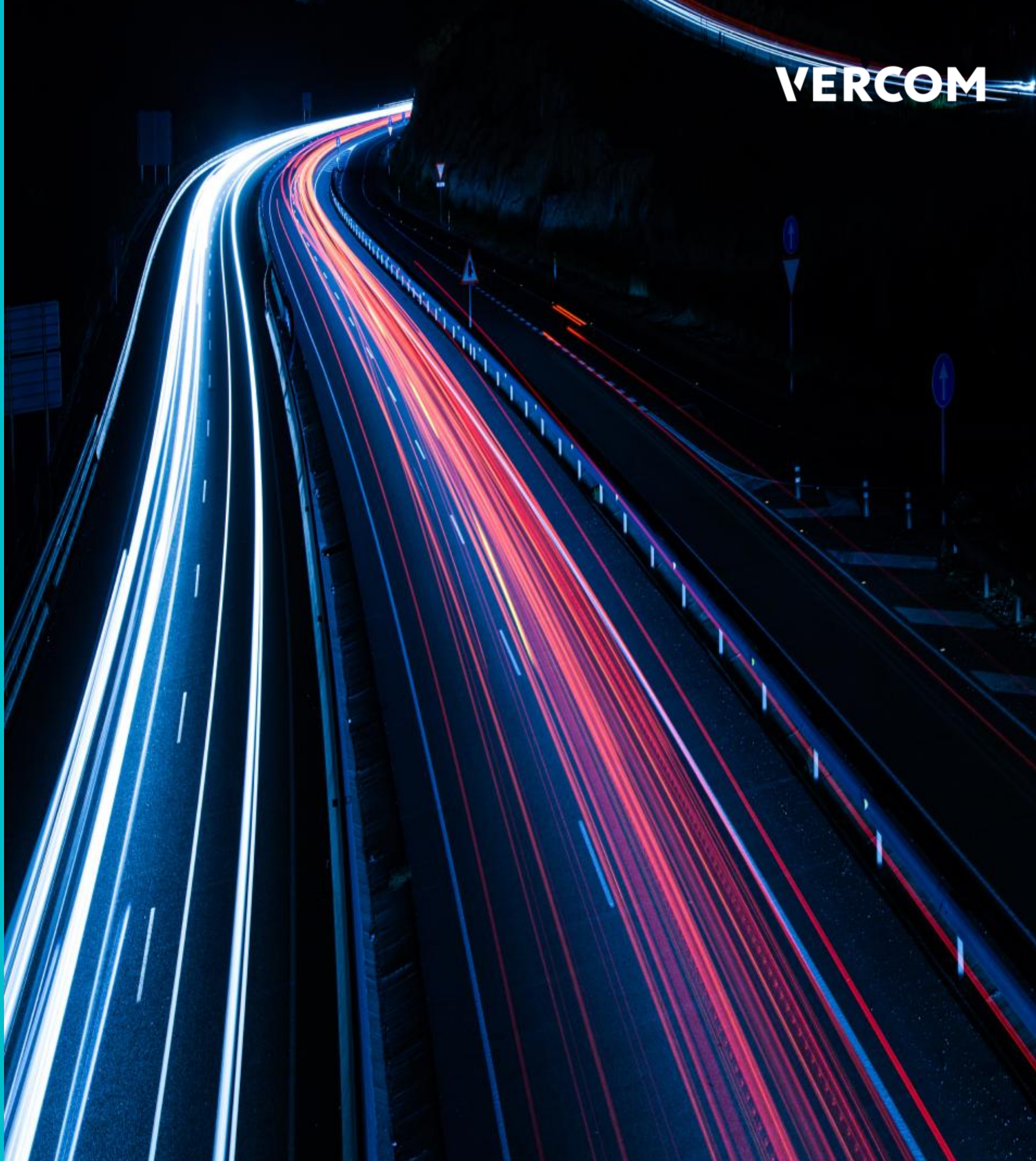
: Client adds continue to **drive financial results** in Q2 2026

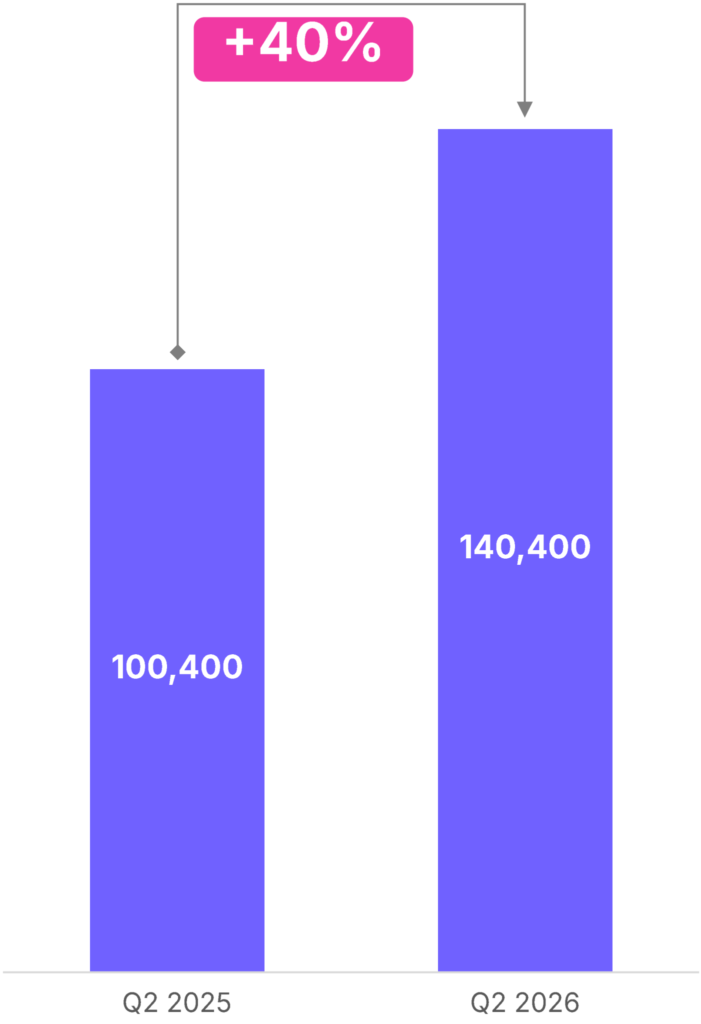


: Q2 2026 financial results

	Organic growth y/y
Gross profit **PLN 73m**	**+18%**
Adj. EBITDA **PLN 39m**	**+18%**
Net income **PLN 27m**	**+20%**

: We added 40,000 new customers

Total number of customers



ARPU

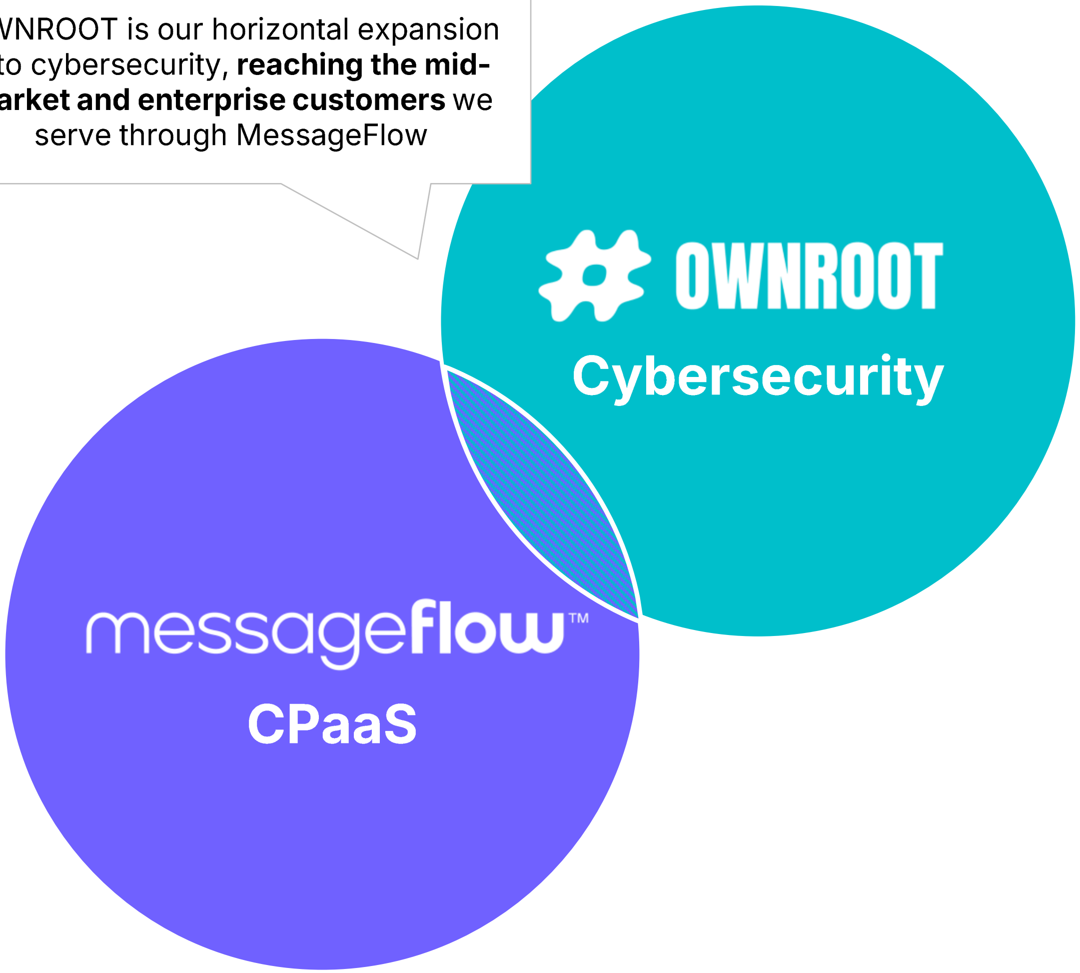
Pricing update in MailerLite drives ARPU growth

Client base

More clients = higher monetization potential

: We are entering cybersecurity market

OWNROOT is our horizontal expansion into cybersecurity, **reaching the mid-market and enterprise customers** we serve through MessageFlow



: Faster monetization and new pricing strategy **accelerate MailerLite growth**

: Accelerating monetization of freemium customers

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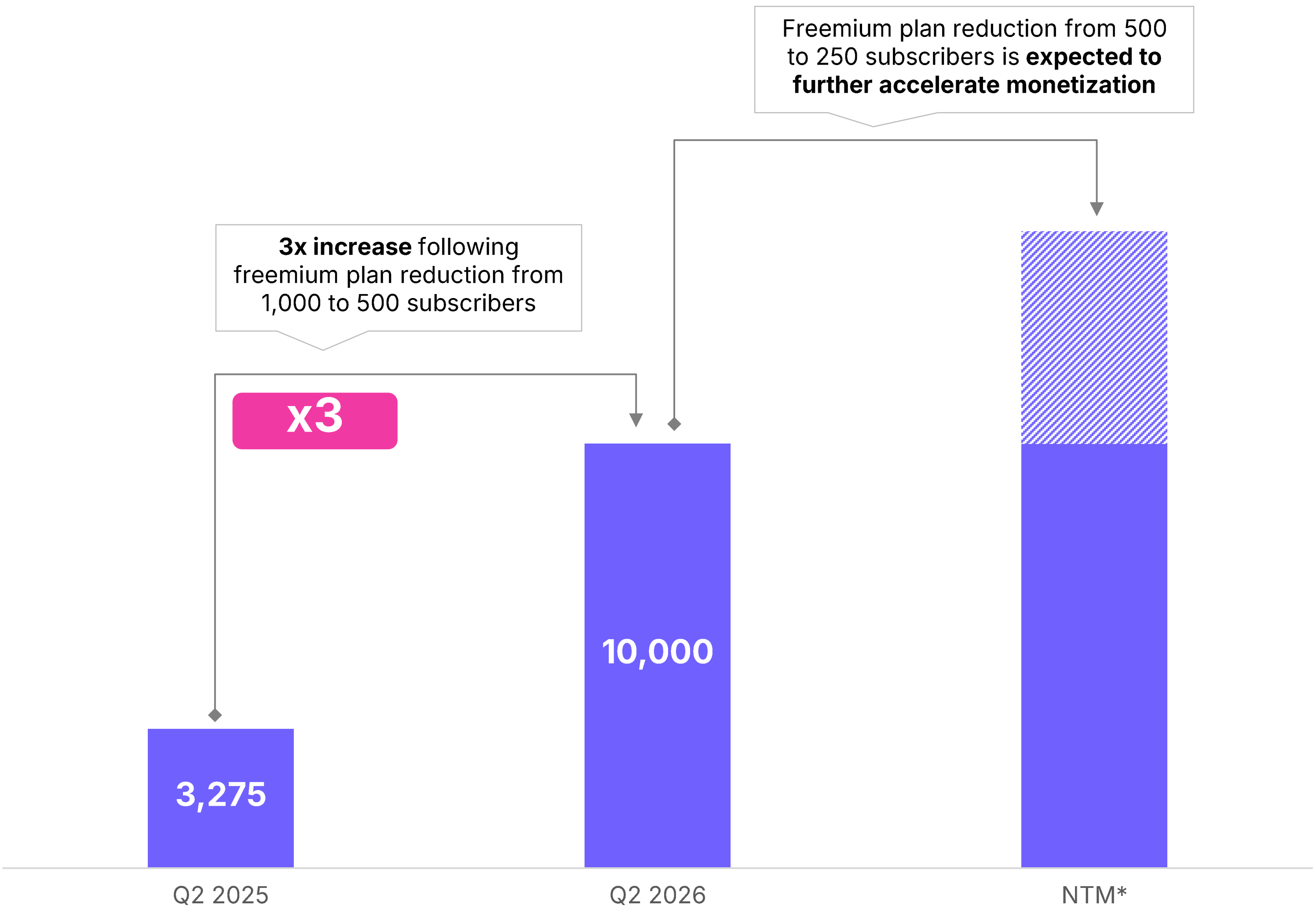
Quarterly net paying customers growth (LTM average)



Note

- Changes to free plan limits introduced in Q3 2025 have significantly accelerated monetization of freemium users
- In Q3 2026, the freemium plan was further reduced from 500 to 250 subscribers to align with broader market standards
- We expect the change to expand our monetization potential, with a visible increase in net paying customers growth to 7k in July alone

Note: for illustrative purposes only – preliminary estimates based on the first two months following the change in the freemium plan

: Expected revenue uplift following pricing update amounts to USD +1.7m in H2 2026

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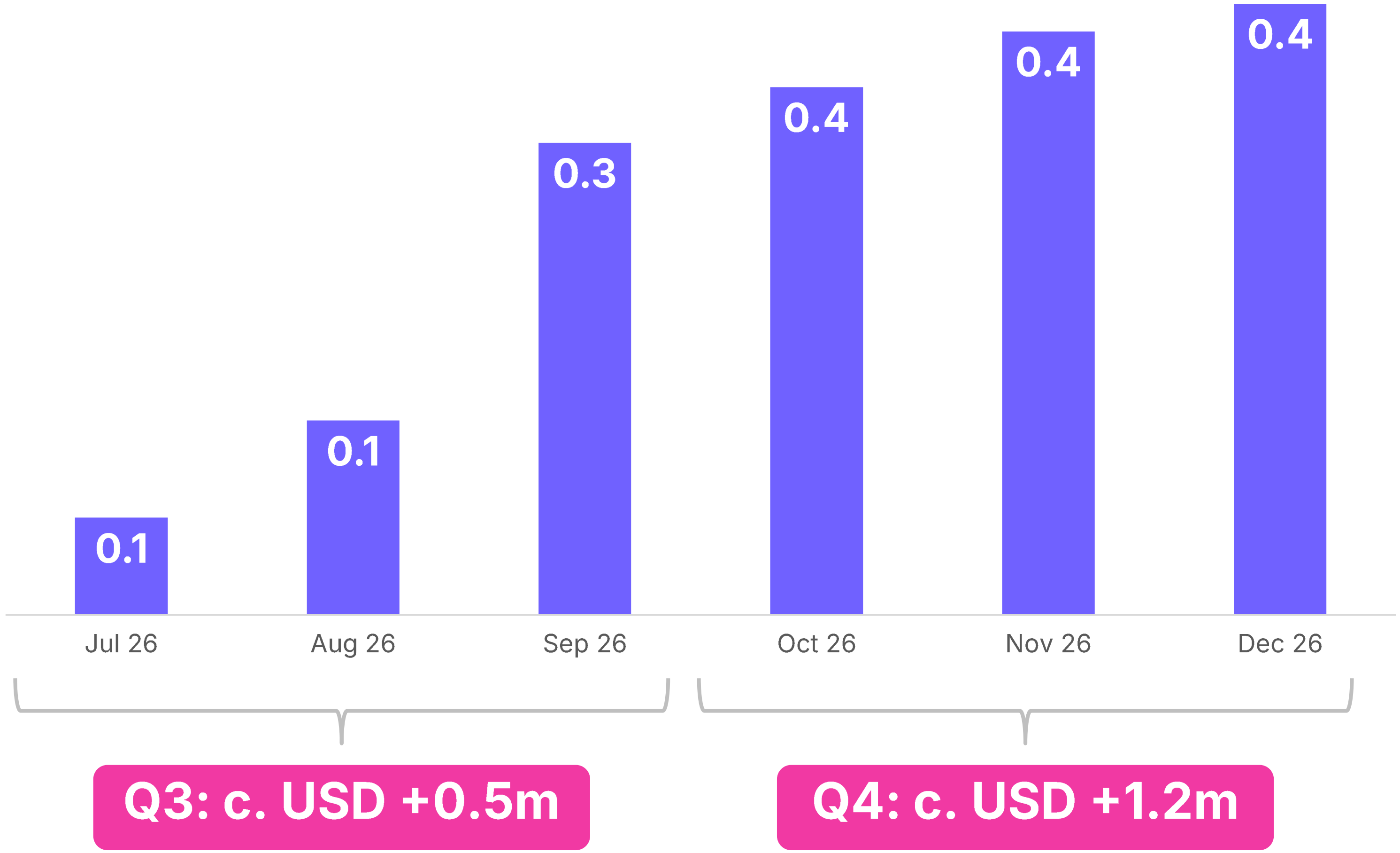
Estimated revenue uplift* following introduction of new pricing (USDm)



Note

- Following an intense period of product development, pricing structure has been updated to reflect the value added through new features
- The rollout of the new pricing structure has started in July for new customers, while changes for existing clients will become effective mid-August
- As a result, the expected revenue uplift amounts to c. USD +0.5m in Q3 and c. USD +1.2m once the rollout is complete

Note: incremental revenue growth attributable to the new pricing plans vs. June revenue base

: MailerLite still offers the best value for money & the highest customer satisfaction score

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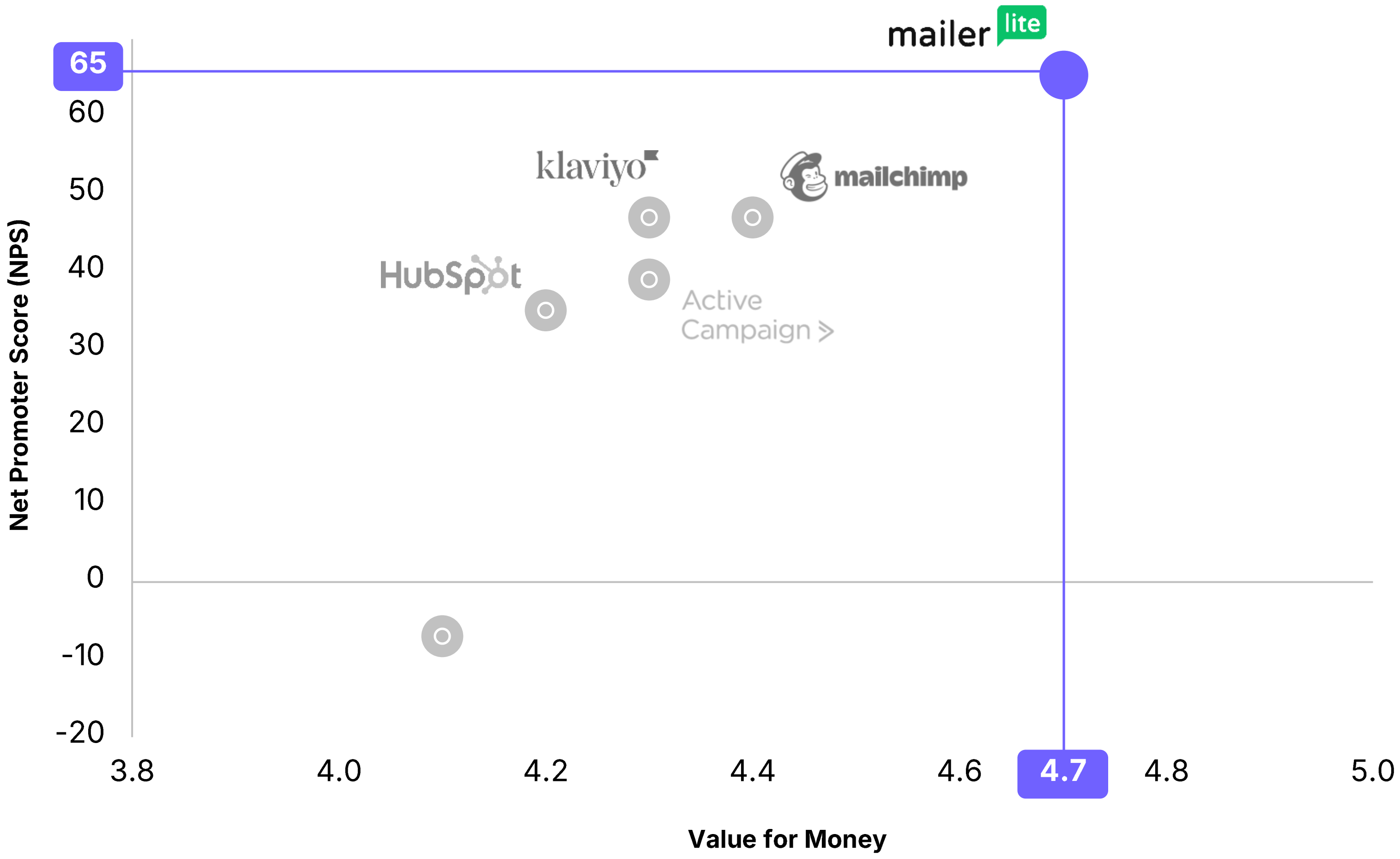
Net Promoter Score (NPS) vs. Value for Money rating



Note

- MailerLite remains one of the most competitive offerings among the leading global players while maintaining excellent customer satisfaction scores
- The NPS of 65 is well above that of our closest competitors. It means that our customers are likely to recommend the solution to others, acting as brand ambassadors
- At the same time, we continue to offer the best balance of value relative to price across various subscription plans, which is reflected in the highest value for money metric (4.7) as perceived by our customers

Source: Comparably and Capterra , accessed on 17/08/2026, no official NPS data for Brevo (value for money score 4.5)

: We are closing the gap between MailerLite and leading global players

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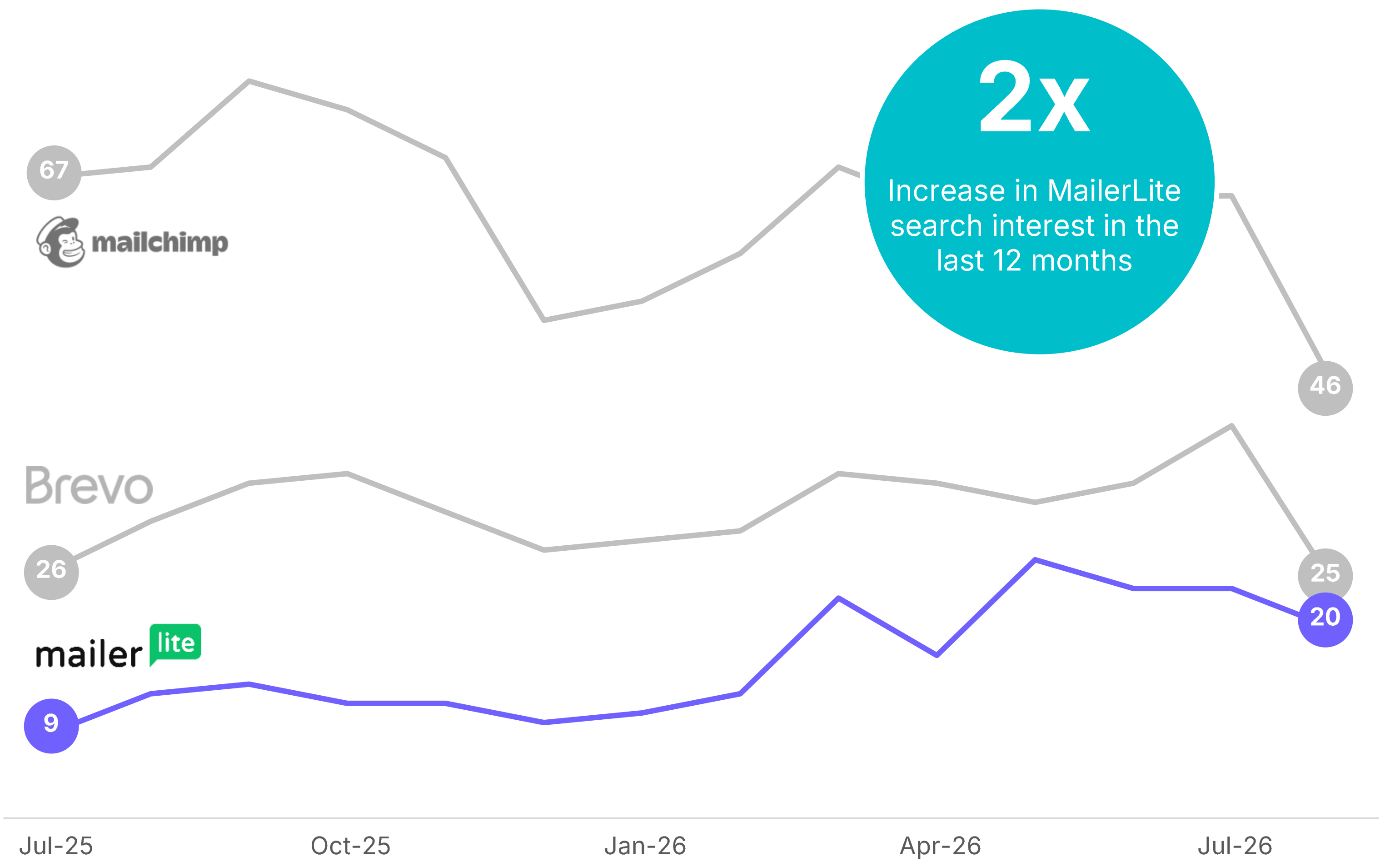
Relative search interest, worldwide (Google Trends)



Note

- MailerLite search interest more than doubled over the last 12 months, outpacing the global competitors
- We have recently reached 50% of MailChimp interest, while the gap with Brevo has nearly closed
- Gradually increasing search interest signals rising brand awareness and positions MailerLite among the industry leaders

Source: Google Trends, accessed on 31/08/2026, partial data for August

: Security & compliance are becoming **a top buying criterion**

: The AI delivery layer for trusted customer communications

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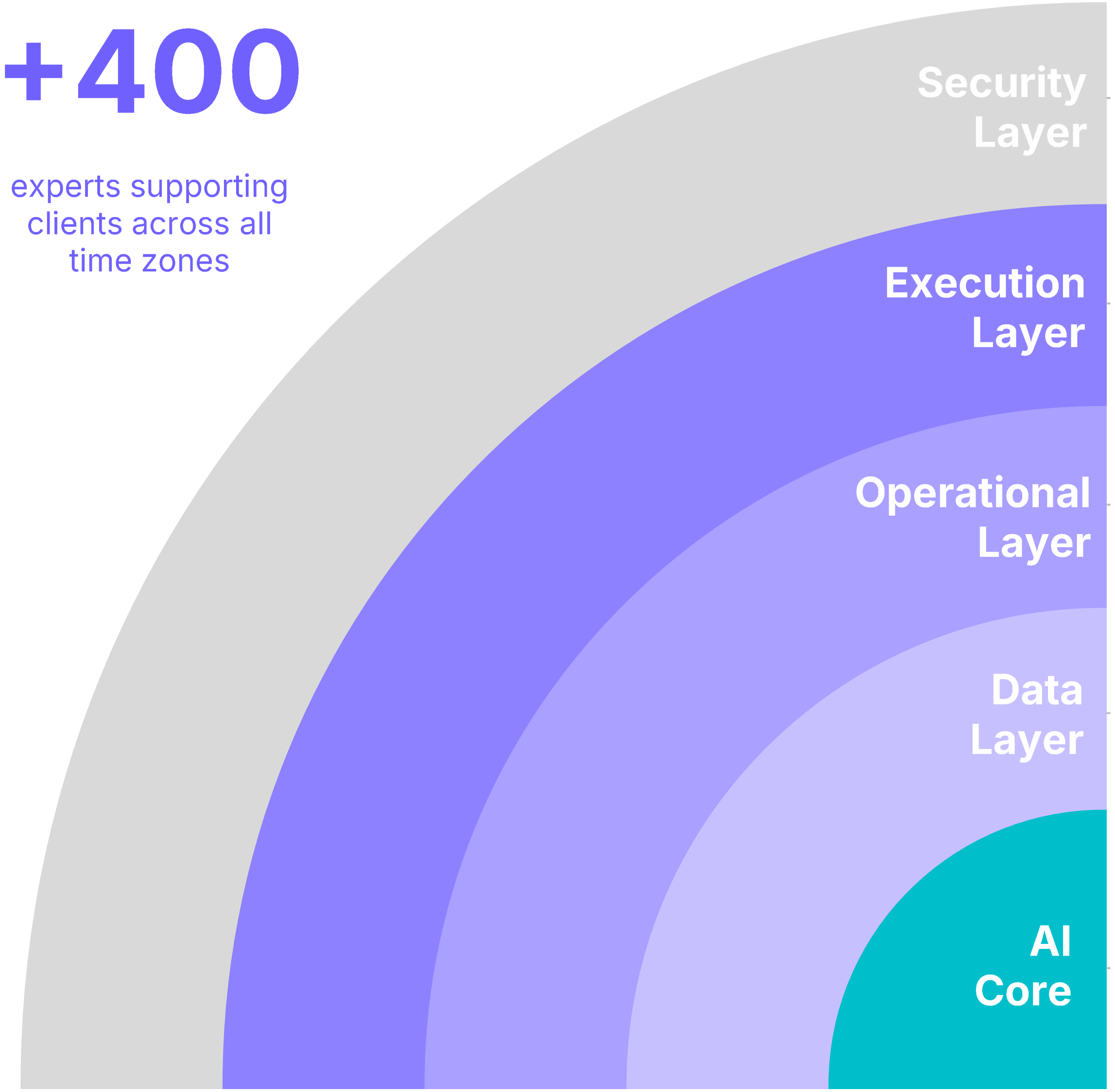
+400

experts supporting clients across all time zones



Security & compliance
Provides regulatory adherence, data residency, GDPR, sender verification, spam traps, cybersecurity, threat detection.

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

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

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

Orchestration engine
AI acts as an optimisation layer that simplifies processes and reduces costs.

: Cooperation with COI underlines our position as a trusted partner for critical systems

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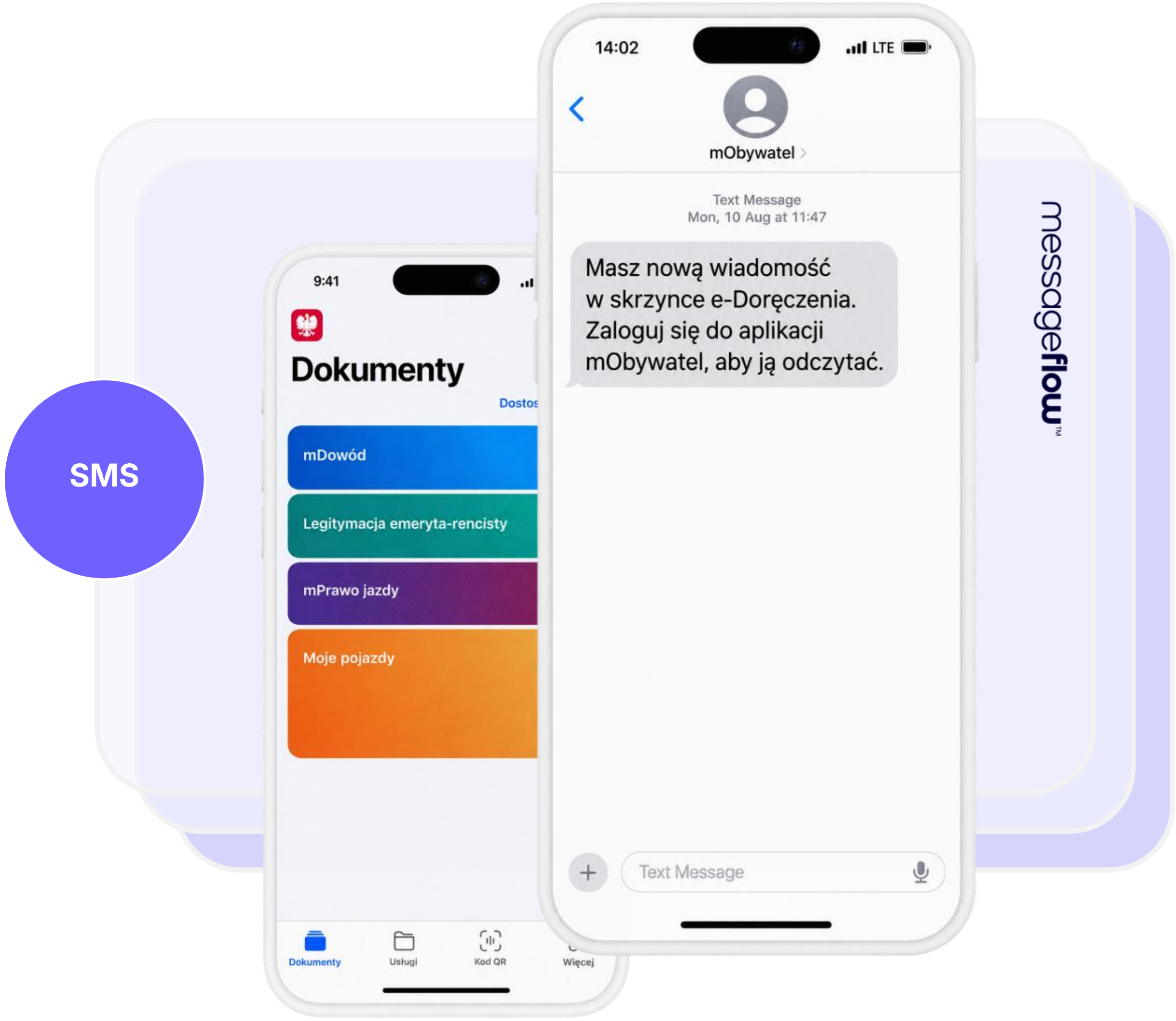

- In July 2026, Vercom won the COI (Poland's Central IT Center) SMS tender on behalf of the Ministry of Digital Affairs
- COI required enterprise-grade security, including fully encrypted transmission, access controls and near-real-time anomaly detection
- Operating standards require >99.5% SLA, 24/7/365 incident intake, <4hr recovery and dual parallel SMS delivery channels
- Vercom's ISO 27001/27018 certification and DORA/NIS2 compliance allowed us to meet COI's stringent security standards, playing a key role in the tender outcome

Note: the message pictured above is presented for illustrative purposes only

: Security and compliance are becoming a new layer of communication complexity

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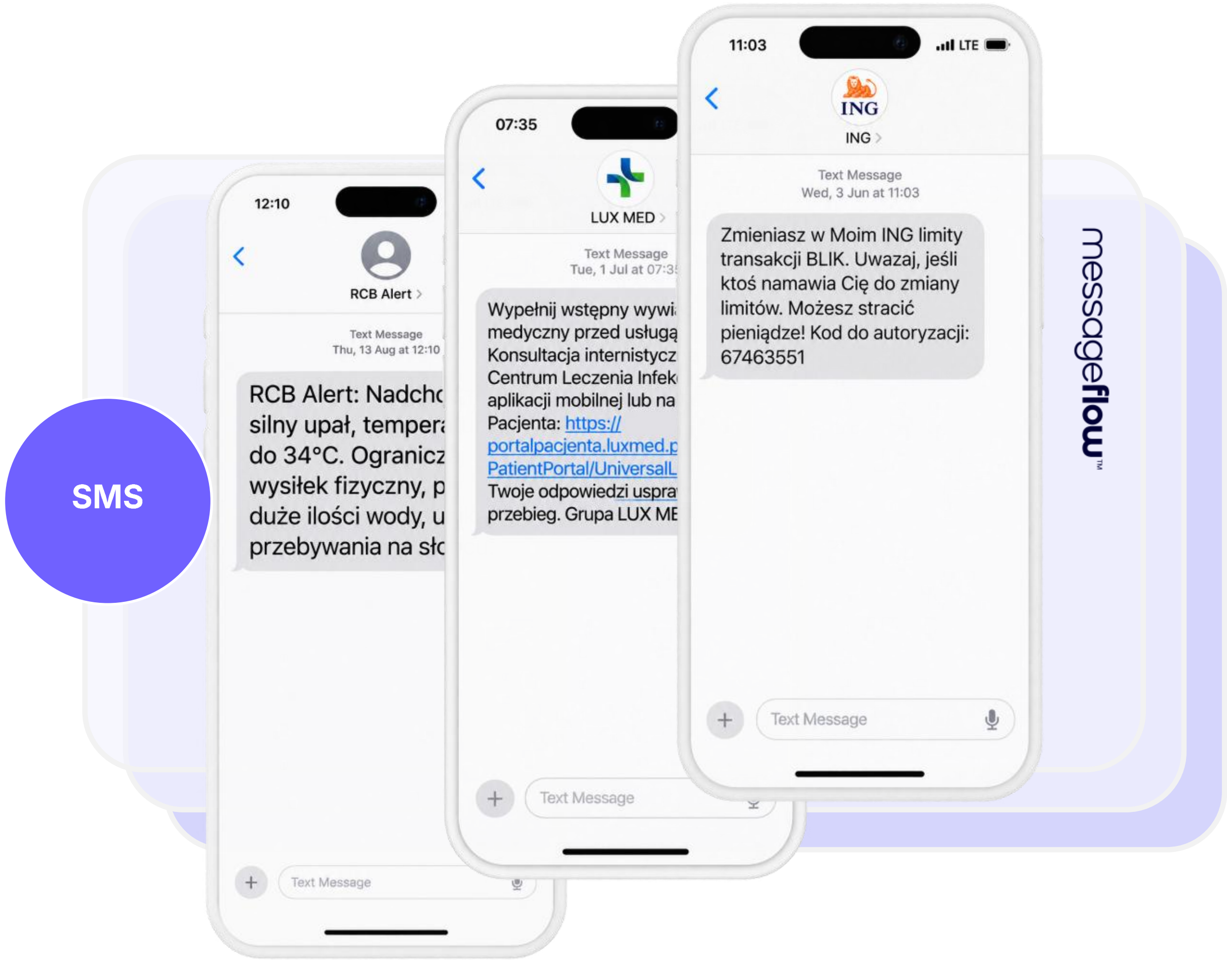

- Years of experience in highly regulated EU markets helped us build deep compliance moat (ISO 27001/22301/27018, EEA-only infrastructure, internal CERT)
- Ability to meet the new standards is now a vital part of the buying decisions, alongside price and deliverability – an area where US providers increasingly fail (CLOUD Act, missing NIS2/DORA documentation)
- As a result, MessageFlow is the first choice for mission-critical communication across public and regulated private institutions, as we carry part of their DORA and NIS2 burden
- This creates a natural space for Vercom to expand horizontally – from communication infrastructure to helping customers manage cybersecurity and compliance risks

Note: the messages pictured above are presented for illustrative purposes only

: We **enter the fast-growing cybersecurity market** with OWNROOT, an AI-first security & compliance ecosystem

: We are entering the fastest growing segments of the USD 220bn cybersecurity market...

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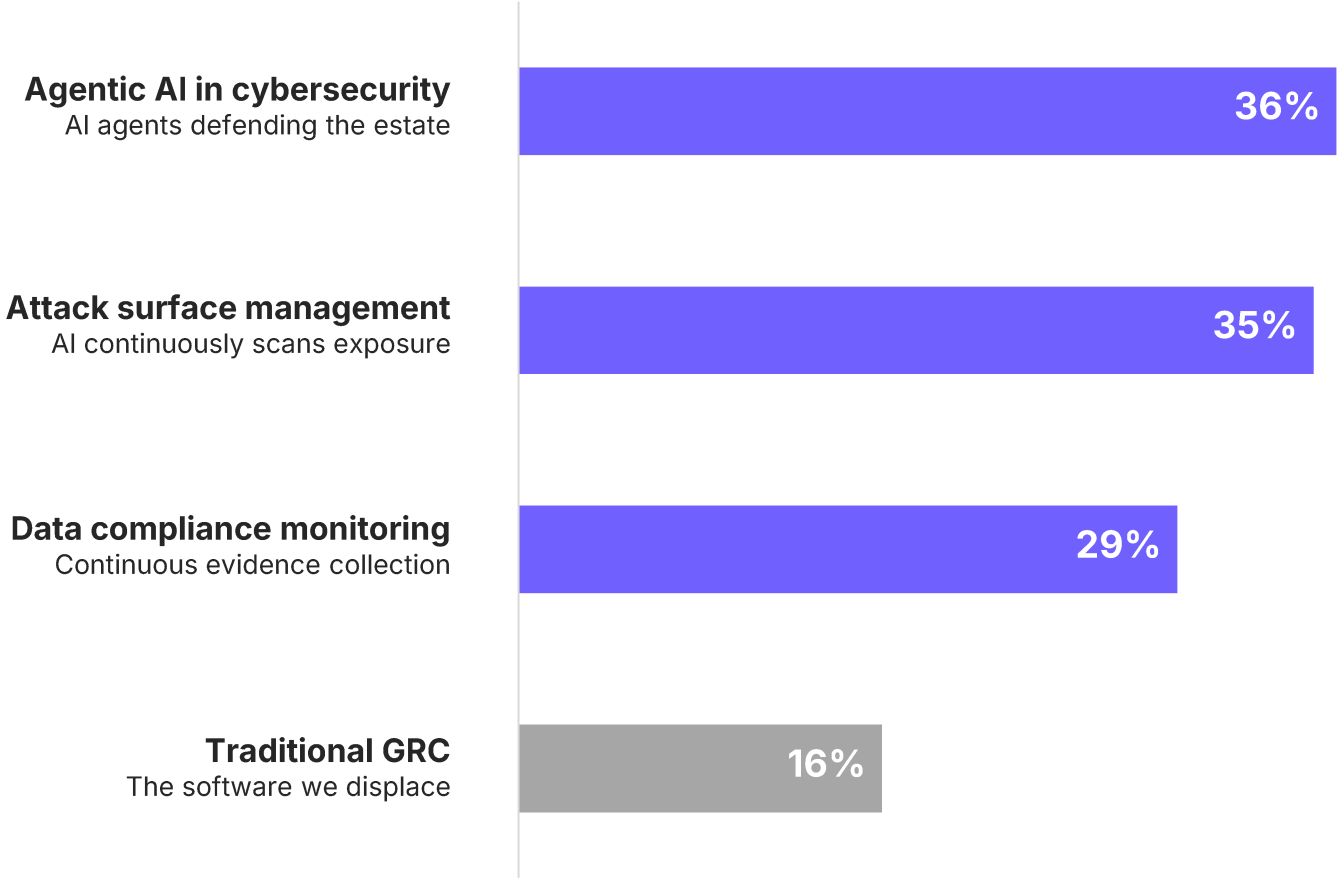
Forecast CAGR for cybersecurity market subsegments



Structural drivers

REGULATORY PRESSURE

NIS2 covers 18 sectors and reaches every large and medium entity within them, from 50 staff or EUR 10m turnover

PERSONAL LIABILITY & FINES

NIS2 moves the price of failure to the board. Ceiling for fines no lower than EUR 10m or 2% turnover, whichever is higher

AI THREATS

More than 80% of observed social engineering activity is now AI-supported (ENISA). Breaches involving shadow AI cost an additional USD 670k (IBM)

Source: Market.us, four reports, base year 2025 and horizon 2035

: ...where category leaders exhibit +45% growth

Revenue growth of leading compliance and security platforms

Why this spend moves to software?

BUDGET REALLOCATION

Security takes c. 11% of IT headcount, but only 9% of IT budget against a shortage of nearly 300k professionals in the EU.

AI TAKES OVER THE SPEND

McKinsey expects the AI-related share of cybersecurity budgets to rise from c. 4% in 2026 to c. 15% by 2029, almost a fourfold increase.

AI REDIFNES THE SCOPE

Wide AI adoption creates an entirely new compliance perimeter, from the AI Act to model and agent governance. 63% of organizations still have no AI policy of any kind (IBM)

Source: Company disclosures - Vanta (April 2026), Horizon3.ai (August 2026), Drata (February 2026, ARR as last disclosed February 2025), Pentera (January 2026), Thoropass (Inc. 5000, 2025 edition).

: We are selling the capability our own customers made us build

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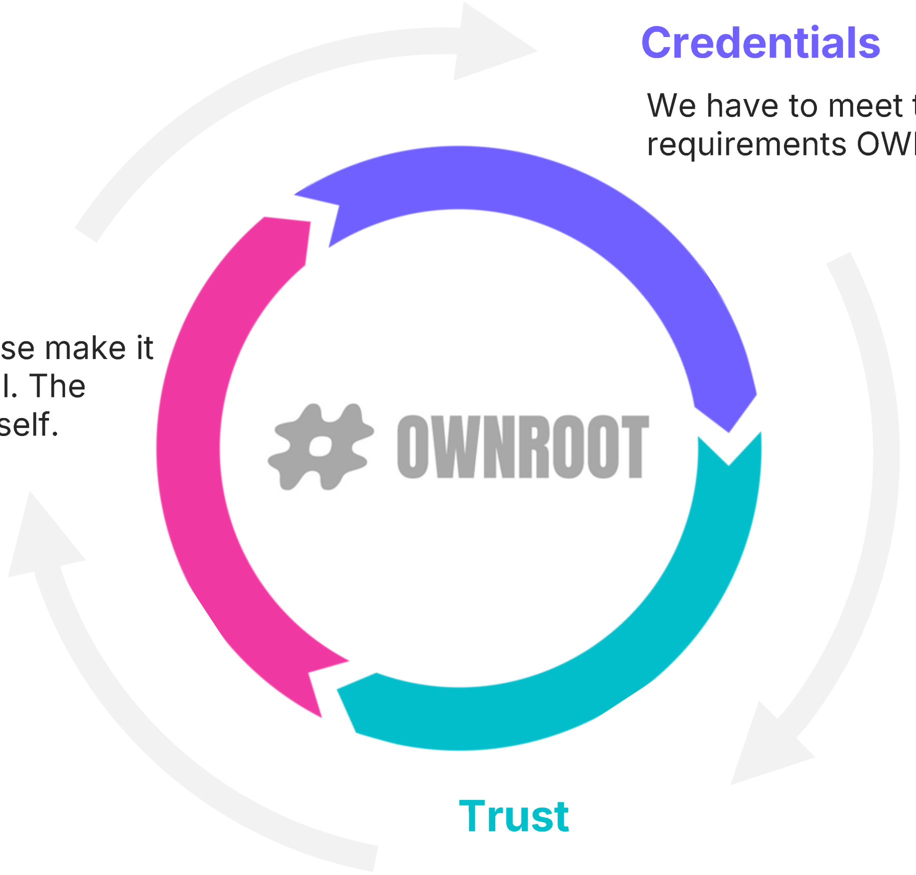
Our customer base drives the development of a capability we intend to commercialize



Credentials

We have to meet the same requirements OWNROOT automates.

Scale

Our scale & client base make it economically rational. The capability pays for itself.

Trust

Regulated buyers only work with suppliers who can prove it, and they test compliance continuously.

Know-how we bring into OWNROOT

- **CERTIFICATION & COMPLIANCE**
  ISO 27001, ISO 22301, ISO 27018, DORA/NIS2/DSA compliance confirmed by independent audits
- **TRACK RECORD**
  Continuous audit regime from public and private entities
- **HUMAN CAPITAL**
  OWNROOT will be run by the team who set the gold standard at Vercom
- **INFRASTRUCTURE**
  ANSI/TIA-942 (rated 3) data center infrastructure & admin support
- **CLEAR PATH TO REVENUE**
  +10k enterprise & mid market Vercom clients falling into OWNROOT's TAM

: OWNROOT combines three categories into one AI-native ecosystem

OWNROOT modules

AI vCISO
AI Virtual Chief Information Security Officer

Aggregates information from all modules, interacts with stakeholders & employees

GRC
Compliance

Turns regulatory requirements into prioritised tasks

ASM
Attack surface

Scans what company exposes to the Internet, continuously

PTaaS
Pentesting

Re-tests security automatically after every deployment

Continuous AI-led process running 24/7 with human input for critical decisions

At a glance

PRICING MODEL

Monthly subscription, modular.
Priced by scale & tokens usage.

MARKET

Europe first, built around NIS2, DORA, AI Act and CRA.

CUSTOMER

Mid-market companies affected by new regulations, with no in-house CISO.

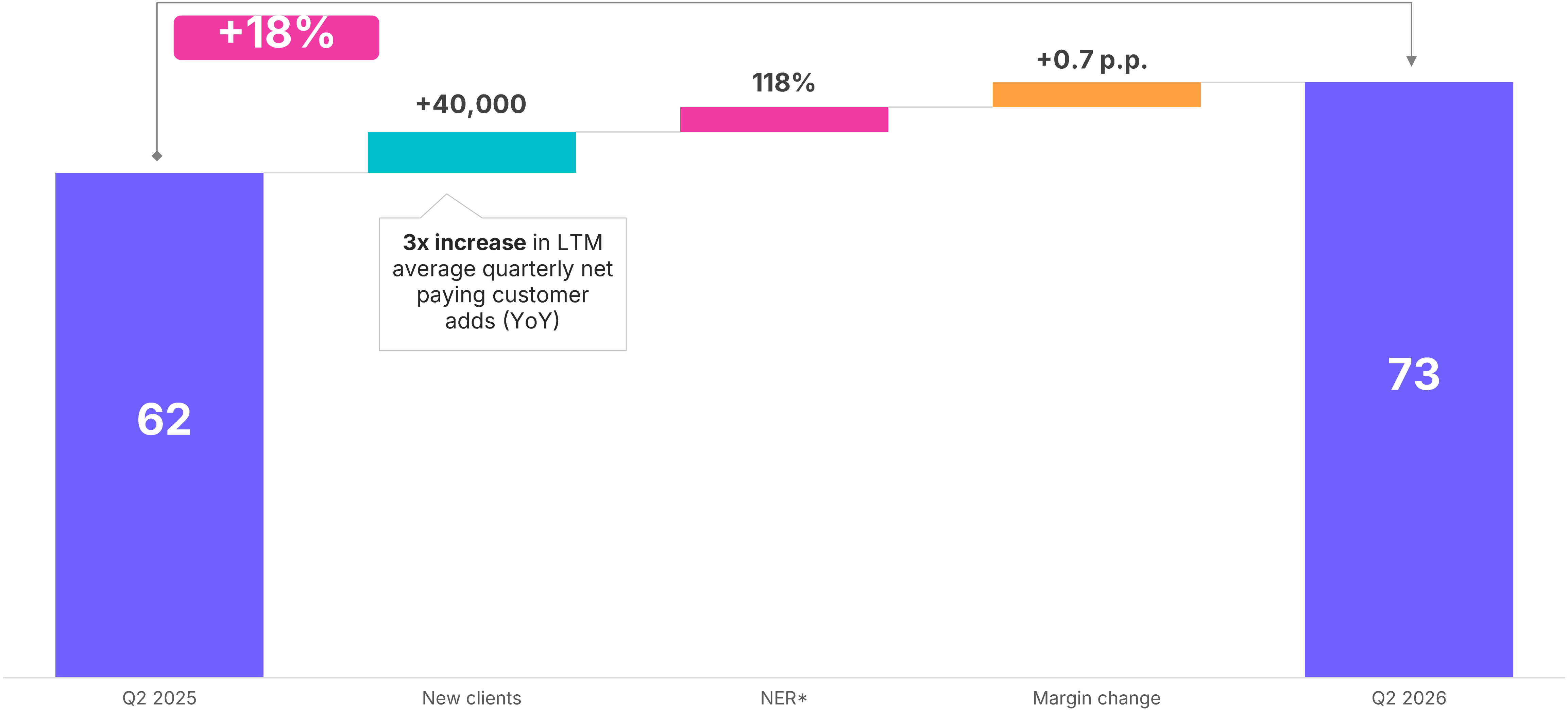
TIMELINE

Early stage. Commercial launch planned for H2 2027.

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

: 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

: We are reinvesting gross profit surplus into client acquisition

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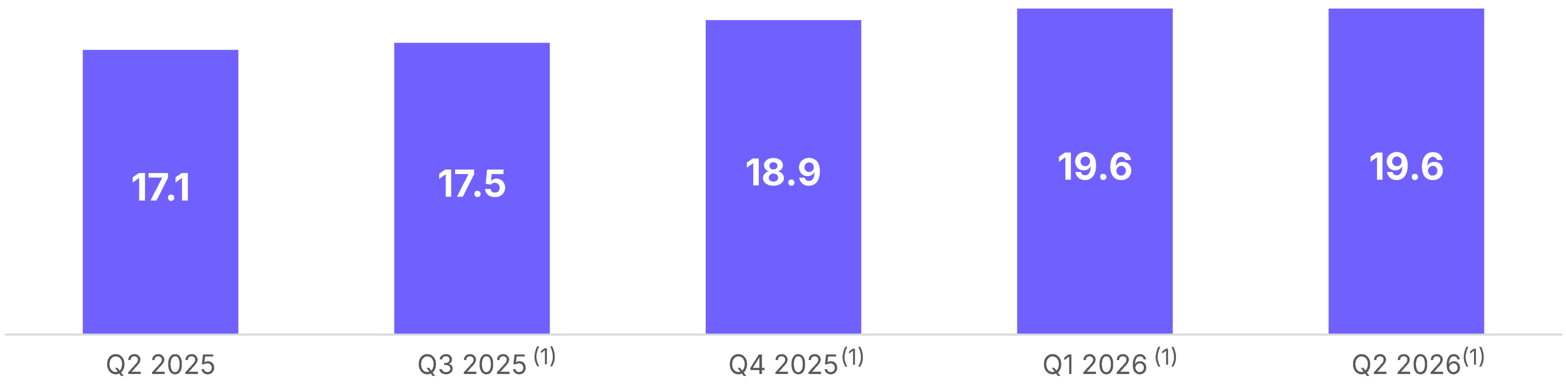
Adjusted general and administrative expenses (PLNm)



Sales and marketing expenses (PLNm)

Note

- Stable G&A costs QoQ
- Reported G&A expenses in Q2 2026 affected by PLN 1.3m of non-cash ESOP costs
- Stabilization of marketing expenses in Q2 2026
- Potential increase of the marketing budget envisaged in Q3 and Q4 due to the upcoming high-season

(1) Adjusted for non-cash ESOP costs amounting to: PLN 3.7m in Q3 & Q4 2025, PLN 1.3m in Q1 & Q2 2026

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

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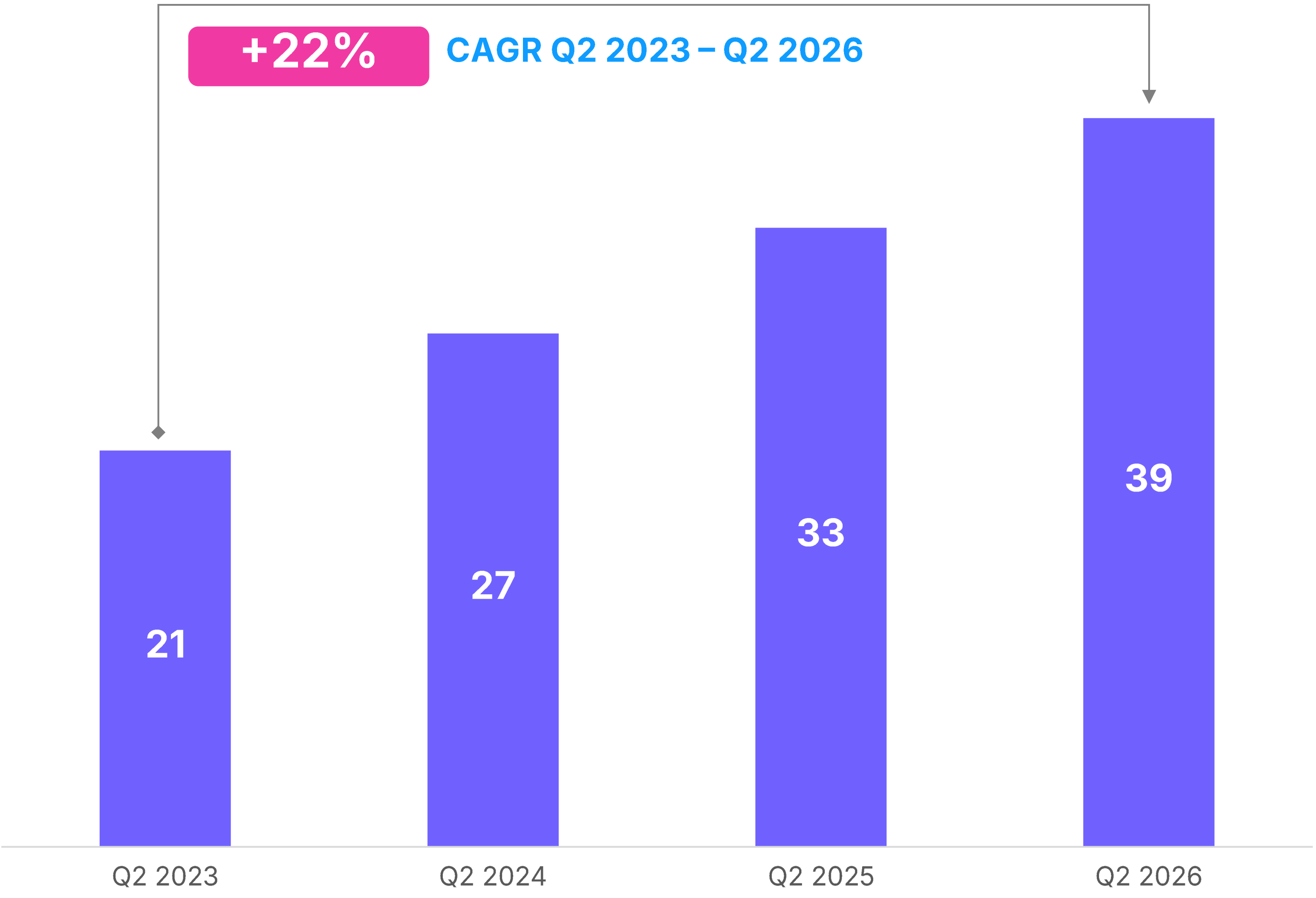
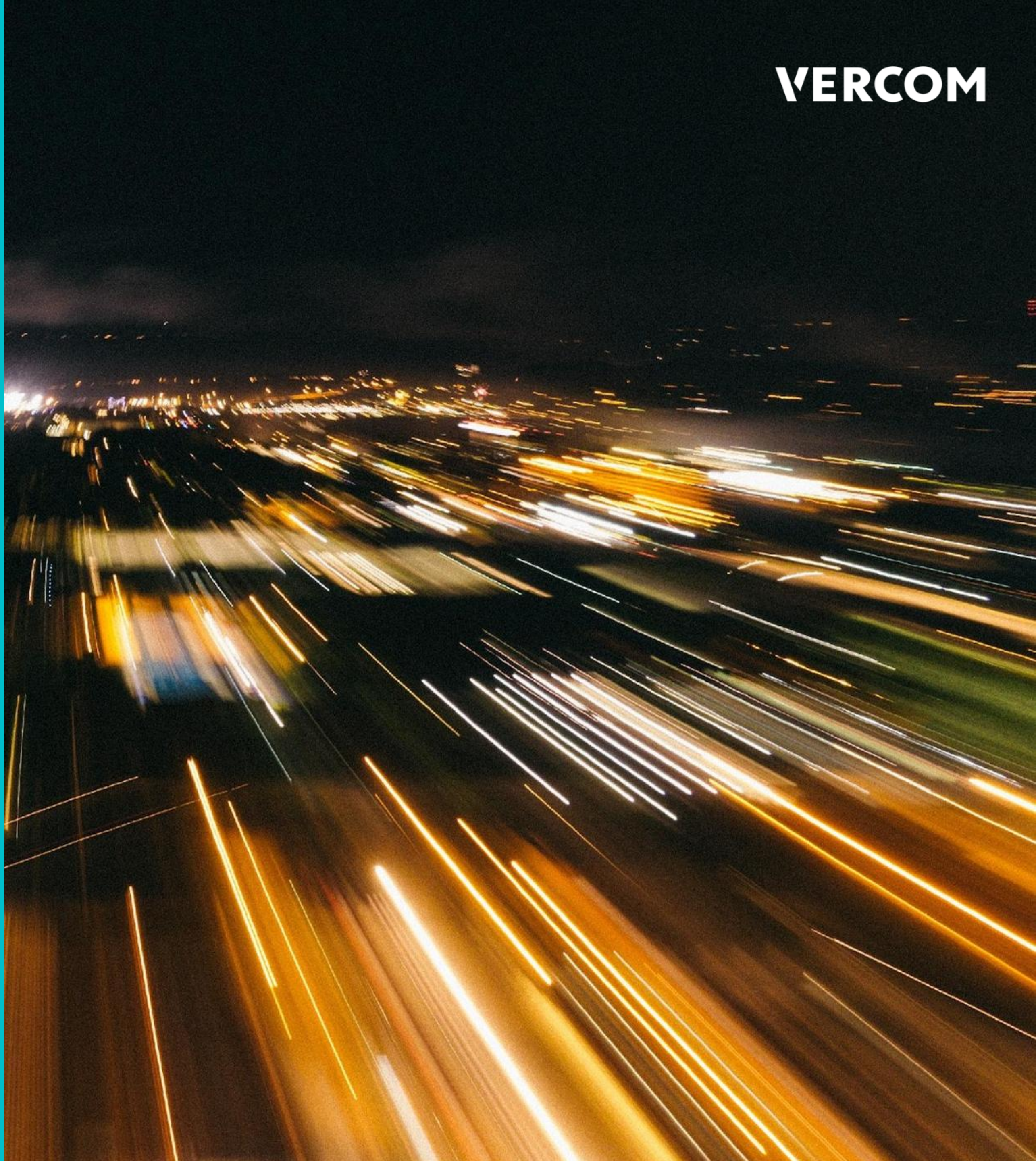
Adjusted EBITDA (PLNm)



Note

- Adjusted EBITDA amounts to nearly PLN 39m in Q2 2026
- Organic growth rate amounting to +18% YoY, driven by strong net customer adds
- The rollout of the new pricing plan in MailerLite combined with accelerated monetization of freemium customers should strongly support financial performance in Q3 and Q4

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



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: High conversion rate of EBITDA into operating cash flow

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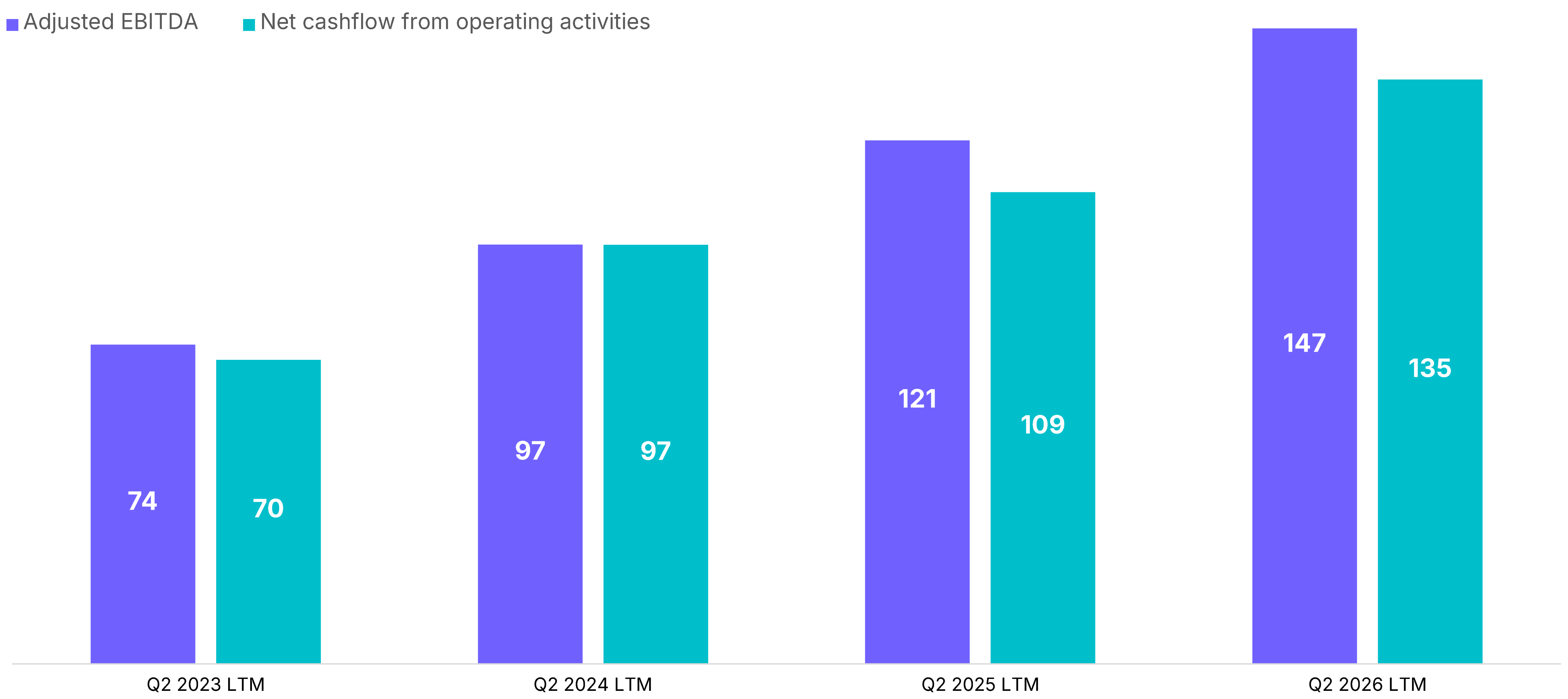
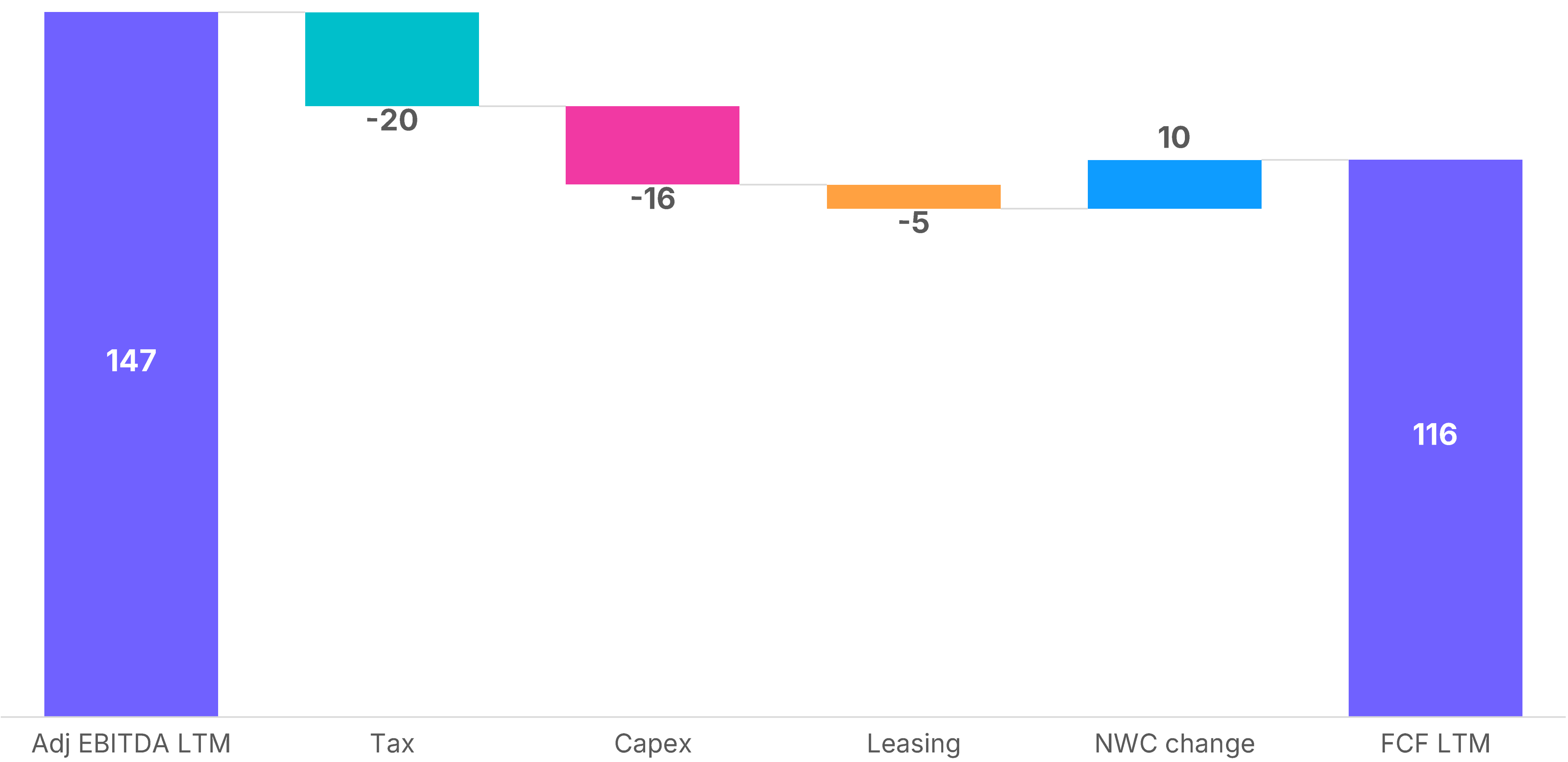
Adjusted EBITDA and net cashflow from operating activities (PLNm)



: Strong cash generation capacity underpinned by c. 32% LTM FCF growth YoY

LTM EBITDA to LTM FCF bridge (PLNm)



79%

EBITDA to FCF conversion rate

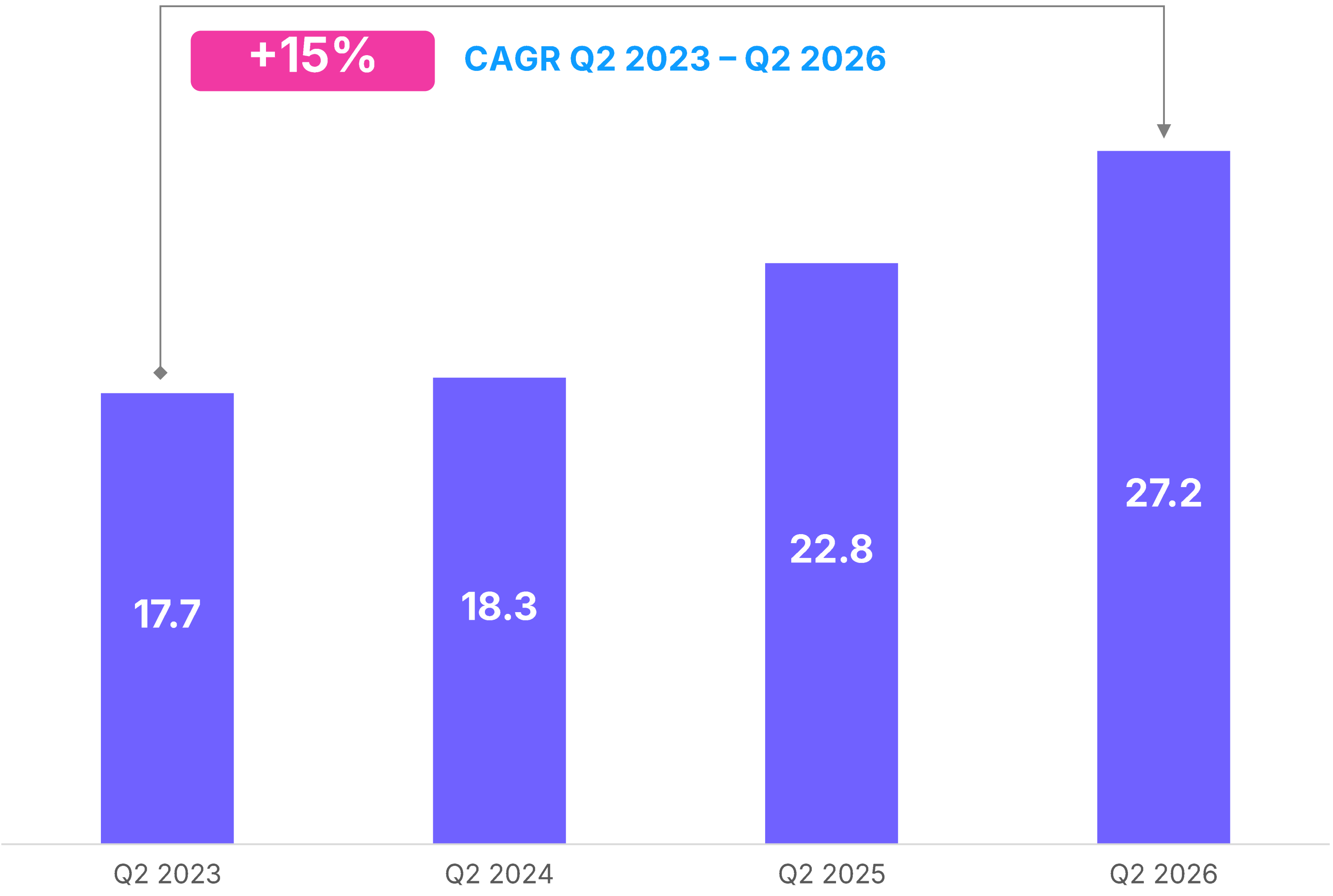
23%

FCF margin

: **Net income growth** supported by decreasing leverage

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

Net profit (PLNm)



Note

- Net profit amounts to PLN 27.2m in Q2 2026 (+20% YoY)
- Reported net profit was affected by c. PLN 1.3m of non-cash ESOP costs and PLN 0.5 of negative FX impact
- Expected decrease in financing costs of c. PLN 0.2m per quarter from Q3 2026

: Positive net cash position despite record-high dividend payout in Q2 2026

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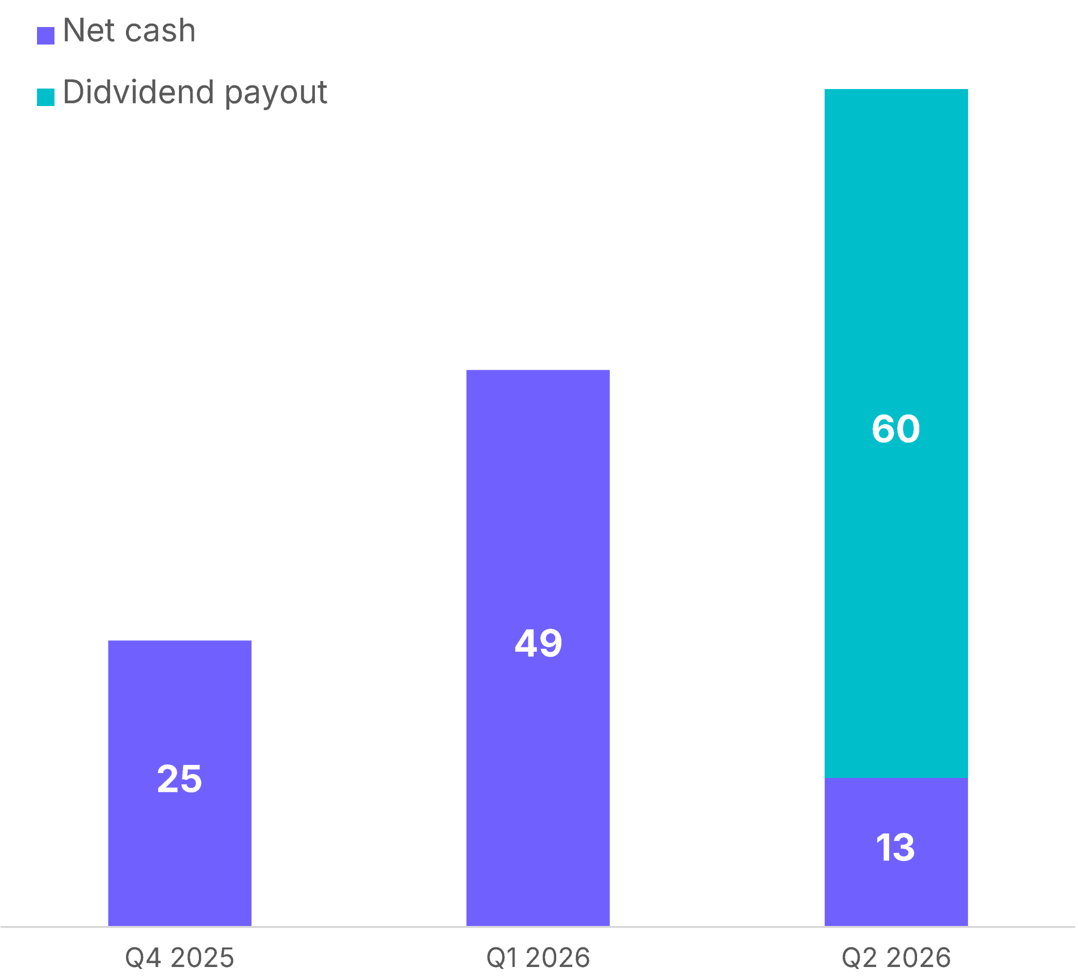
Net cash & dividend payout (PLNm)



Note

- Net cash position amounting to PLN 13m vs. PLN 49m in Q1 2026
- Decrease in net cash position was associated with the record high dividend payout in Q2 2026 in the amount of PLN 60m
- EUR 6.0m short-term loan to cyber_Folks S.A. was repaid in full in Q2 2026

: We are on track to achieve 2026 target

: We are on track to achieve 2026 growth target

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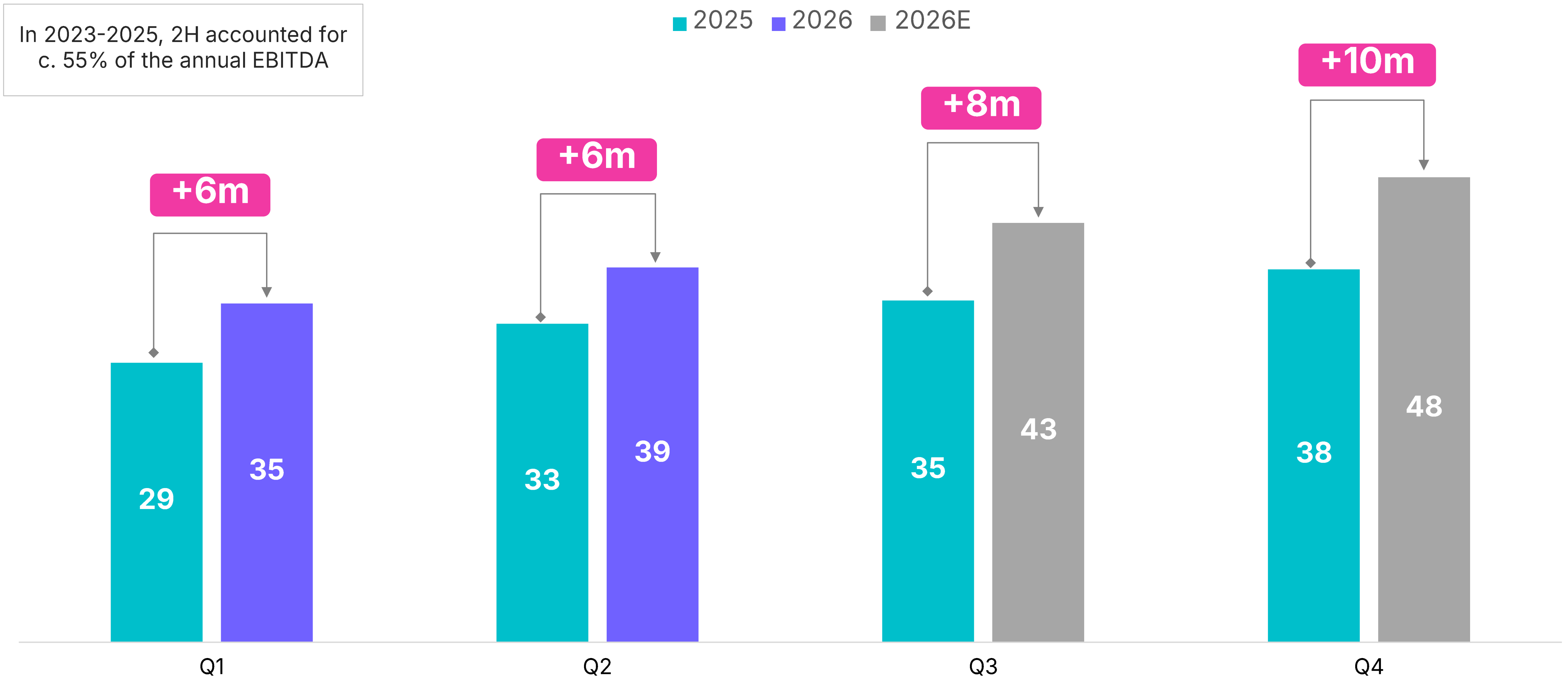
Adjusted EBITDA(1) (PLNm)

In 2023-2025, 2H accounted for c. 55% of the annual EBITDA



(1) Q3-Q4 2026 target based on historical seasonality & expected impact of pricing update in MailerLite

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: Q&A