VERCOM

Q3 2026

Investor presentation

16 November 2026



: Disclaimer

By reviewing this material, you agree to the following limitations:

The information provided was prepared by VERCOM S.A. (the "Company”) for informational purposes only and for the purposes of this presentation (the "Presentation"). This Presentation does not constitute or form part of and should not be treated as an offer or proposal to subscribe for, underwrite or otherwise acquire any securities of the Company. The Company is not responsible for the outcome of any decision or action taken on the basis of this Presentation. Responsibility for the effects of any actions or decisions taken lies solely with the recipient of the Presentation. The Presentation contains forward-looking statements that reflect the current assessment of the Company or, as the case may be, the Management Board, with respect to external factors, business strategy, plans and objectives of the Company for its future operations. These forward-looking statements relate to the Company and the sectors and industries in which the Company operates. Forward-looking statements include statements that contain words such as "expects", "intends", "plans", "believes", "anticipates", "has plans", "aims", "may", "would", "could", "will" and other similar statements relating to future events or circumstances. All forward-looking statements in this Presentation address matters of risk and uncertainty. Accordingly, they constitute or may constitute important factors that could cause actual circumstances to differ materially from those anticipated in or arising from these statements. All forward-looking statements in this Presentation reflect the Company's current expectations of future events and are subject to the impact of both these and other risks, uncertainties and assumptions concerning the Company's business, performance, development strategy and liquidity. The Company does not undertake to publicly update or supplement any forward-looking statements as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements relating to the Company or persons acting on behalf of the Company are expressly subject in their entirety to the provisions of this paragraph. In particular, before making an investment decision, potential investors should take into account the aforementioned factors, which may cause actual results to differ from those expressed in the forward-looking statements. The Company does not intend to make or distribute any annexes, amendments, updates or revisions to any information, opinions or forward-looking statements contained in this Presentation in order to reflect changes in events, conditions or circumstances, and declares that it is under no obligation to do so. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness and correctness of the information or opinions contained in this Presentation. The Company shall not be liable for any damage arising in connection with the use of the Presentation or its contents or for any other title related to the Presentation. The Presentation does not constitute or form part of, and should not be construed as an offer, an invitation to purchase or to make an offer, or as the basis for any decision to invest in any securities of the Company or its subsidiaries.

: Client adds continue to **drive financial results** in Q3 2026



: Q3 2026 financial results

Gross profit

PLN 79m

Organic growth YoY

+24%

Adjusted EBITDA(1)

PLN 44m

+25%

Adjusted net profit(2)

PLN 33m

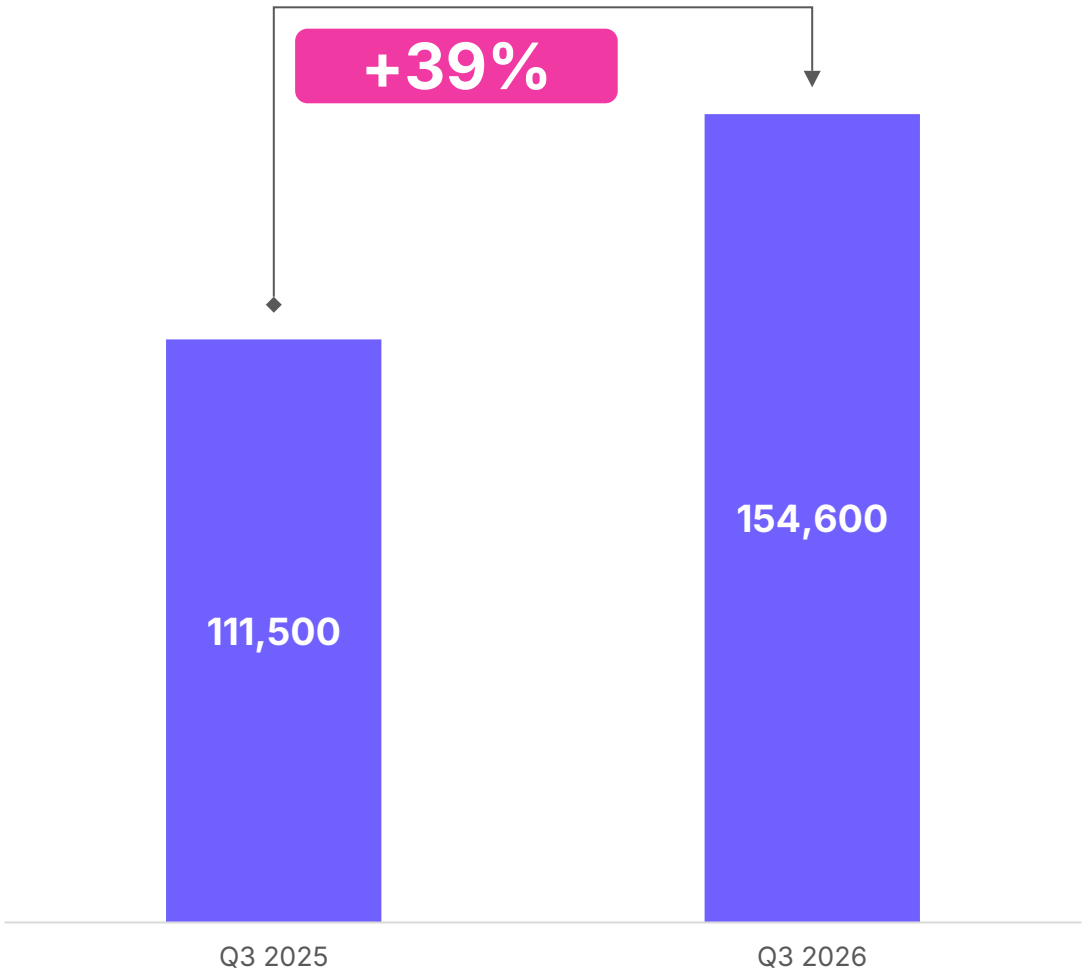
+33%

(1) EBITDA adjusted for non-cash ESOP costs of PLN 3.7m and 1.3m in Q3 2025 and Q3 2026
(2) Adjusted for ESOP costs (PLN 3.7m and 1.3m) and FX (PLN -0.8m and -0.5m) in Q3 2025 and Q3 2026



: 43,100 more paying customers YoY

Number of paying customers





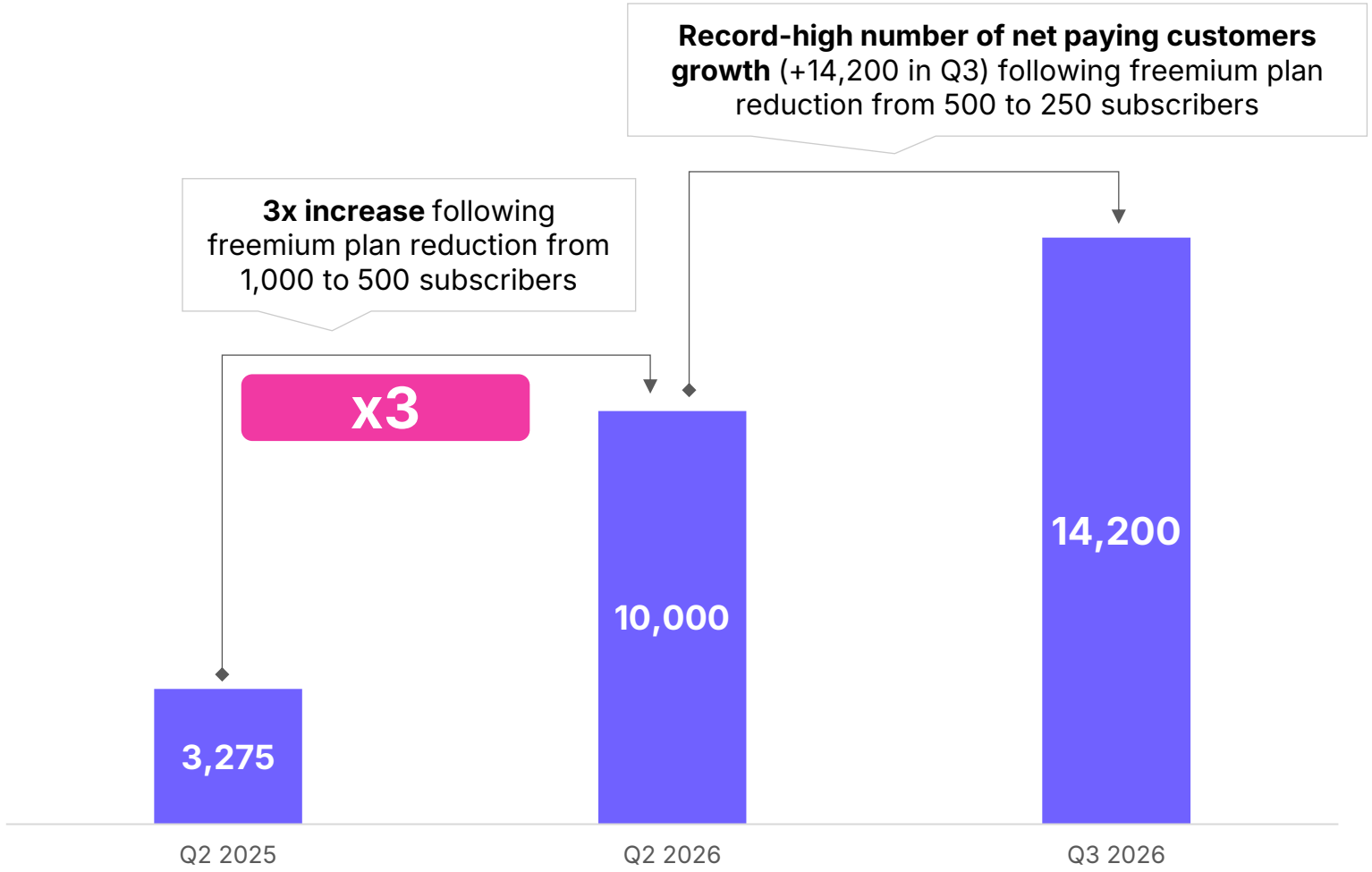
: Faster monetization and new pricing strategy **accelerate MailerLite growth**



: Net paying customers growth reached all-time high in Q3

VERCOM

Quarterly net paying customers growth



Note

- Net paying customers growth reached all-time high in Q3 with 14,200 new customers
- KPIs remain robust: churn in Q3 remains at LTM average, while conversion rate has increased by almost 4 p.p., the highest for any quarter on record
- Contribution of AI-discovery to new signups continues to grow as we increase the marketing budget for partnerships and affiliate programs

: Expected revenue uplift in 2027 of PLN 20m+

Expected incremental revenue growth in 2027

As the annual subscriptions switch to new pricing, the total **revenue uplift in 2027 is expected to exceed PLN 20m**

PLN 20m+

Expected revenue uplift driven by the recent pricing change



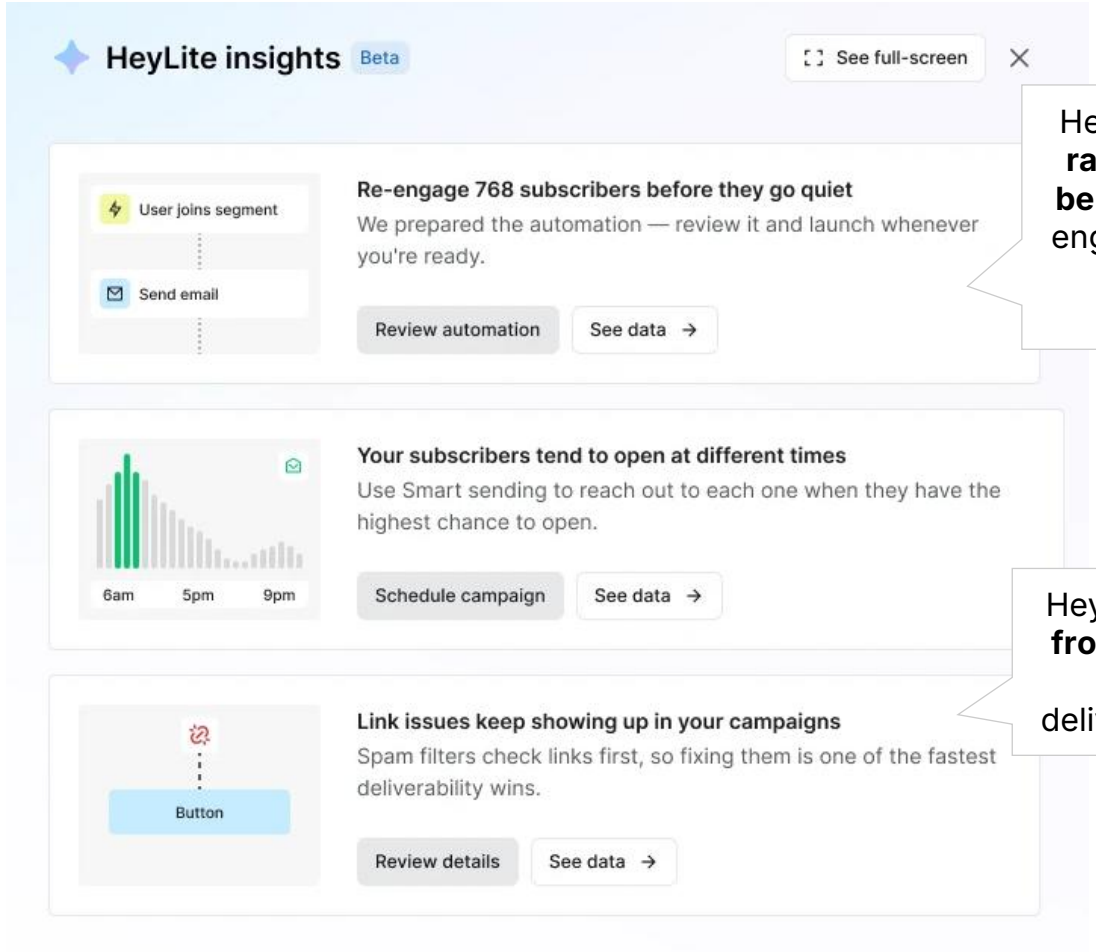
: New features in HeyLite AI toolkit **boost productivity** for our customers



: HeyLite insights provide helpful suggestions when needed

VERCOM

HeyLite insights (beta)



HeyLite **analyses open-rates and subscribers' behaviour** to provide re-engagement suggestions right in the user dashboard

HeyLite **analyses trends from recent campaigns** offering specific deliverability suggestions

HeyLite intelligence toolkit

HeyLite insights: in-context suggestions (Beta)

Get helpful suggestions delivered right when they matter most. Re-engage your list or optimize send times. More is on the way!

HeyLite coding assistant (Beta)

MCP Server

AI writing tools

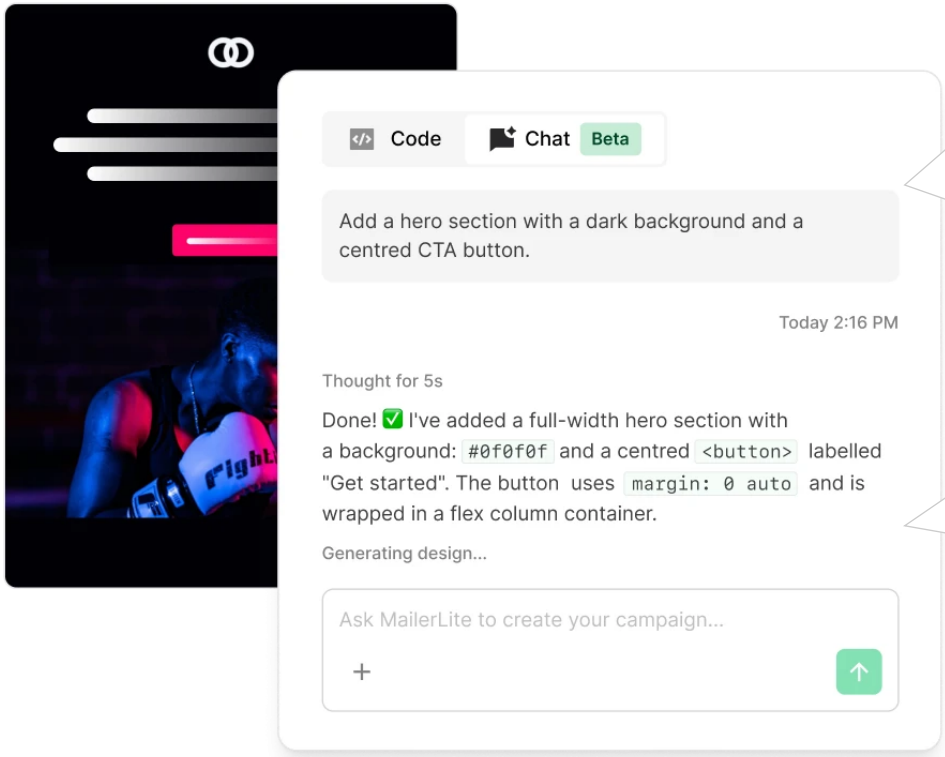
AI landing page generator

Smart sending

: AI coding assistant helps users make the most out of MailerLite

VERCOM

HeyLite coding assistant (beta)



HeyLite **turns a plain English request into HTML code**, so users can build custom emails without coding

HeyLite **edits and checks the code** in the editor, catching errors before sending

HeyLite intelligence toolkit

HeyLite insights (Beta)

HeyLite coding assistant (Beta)

Our HTML editor now comes with a built-in AI coding assistant. Generate code blocks and fix errors from within the editor.

MCP Server

AI writing tools

AI landing page generator

Smart sending

: Customers see value in AI features and AI-assisted customer support

VERCOM

"

The experience has been excellent. The quality of support, both from the AI and the human team, has exceeded expectations.

[...] **I had never created a landing page, website, or automation before, and I was able to do it all on my own.**

★★★★★

Bruno M. · Capterra · 10 June 2026

★★★★☆ G2

I really like Mailerlite's MCP server because it lets me use it with my internal team's AI agent. With that setup, **I can create campaigns and send them instantly through my AI agent**, which is why I'm such a fan of their MCP server.

Manish C., Co-Founder · 30 April 2026

★★★★★ Capterra

I have used several bulk mail sending products. Out of all of those things I think MailerLite is the best. [...] **I like it's custom HTML email creator and AI assistant.** It's super easy to use. I think they have one of the best customer support. [...]

Isuru J. · 9 June 2026

★★★★★ Trustpilot

I am not too good at setting these sort of things up . But **i found their AI chat excellent help without doubt the best ive used**, when i got further stuck due to my own error a human came to the rescue .

Cleaner Cars Ltd · 10 October 2026

★★★★★ Google

I am a relatively new user at MailerLite, but I was very impressed with their capabilities [...]. **Their AI Bot shows exceptional understanding of questions** that aren't always dead on. And, their human beings on the chat are exceptional in terms of providing superlative service. [...]

Kat Allardyce · 12 July 2026

Source: customer reviews on G2, Capterra, Trustpilot and Google, April–October 2026. Quotes unedited.

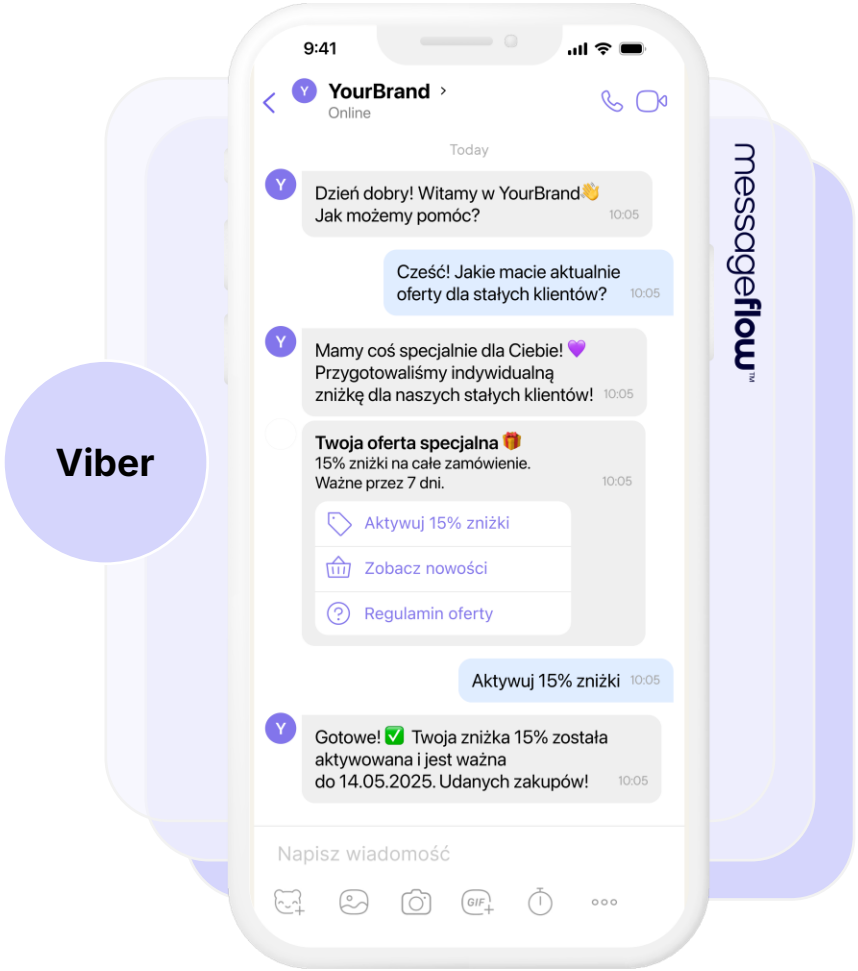
: Conversational channels **moved from pilot to production**, volumes accelerate



: Viber is gaining traction across Eastern European markets

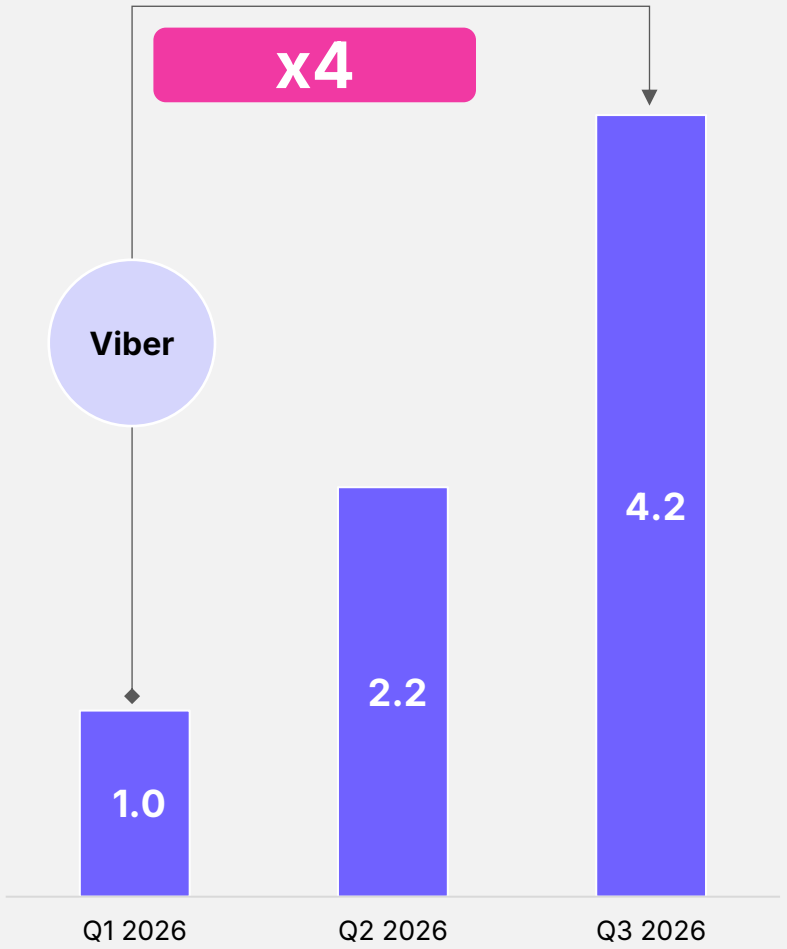
VERCOM

Viber Q3 summary & outlook



- Viber has become the most effective tool to engage customers in Eastern Europe
- Retailers operating in those markets are turning to Viber as the most cost-effective substitute of SMS
- Growing pipeline of customers working on Viber integration with visible increase in 2026 sent volumes

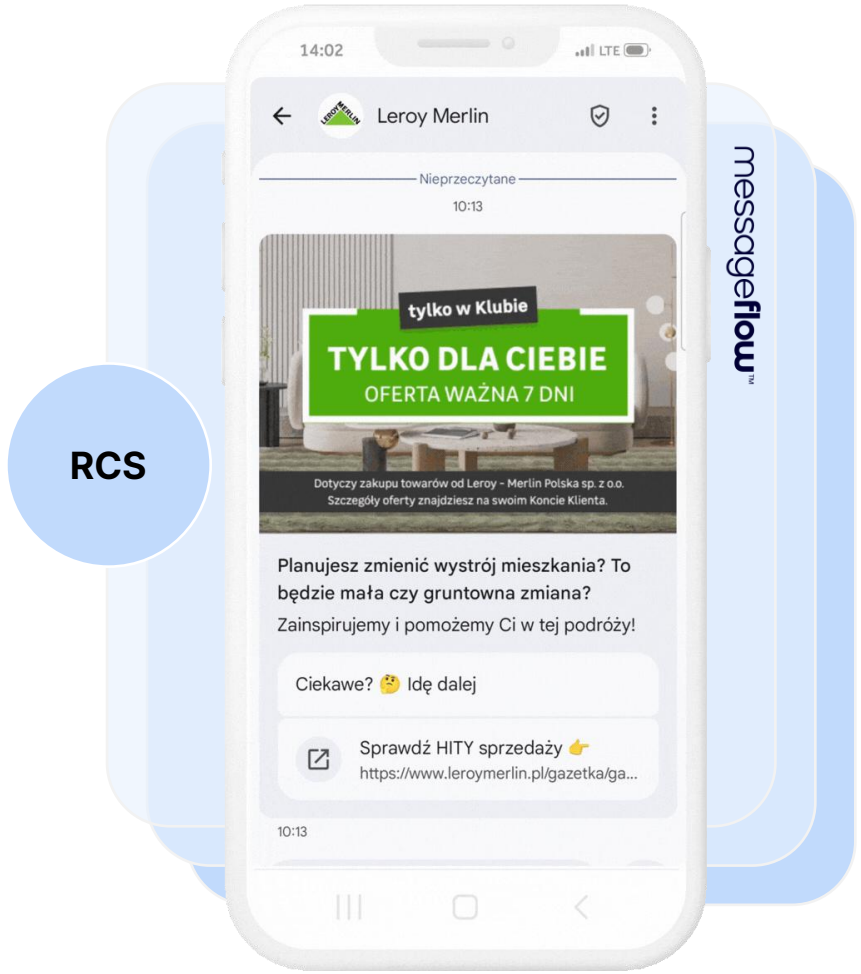
Viber messaging volume (mln)



: RCS traffic is on the rise despite incomplete coverage

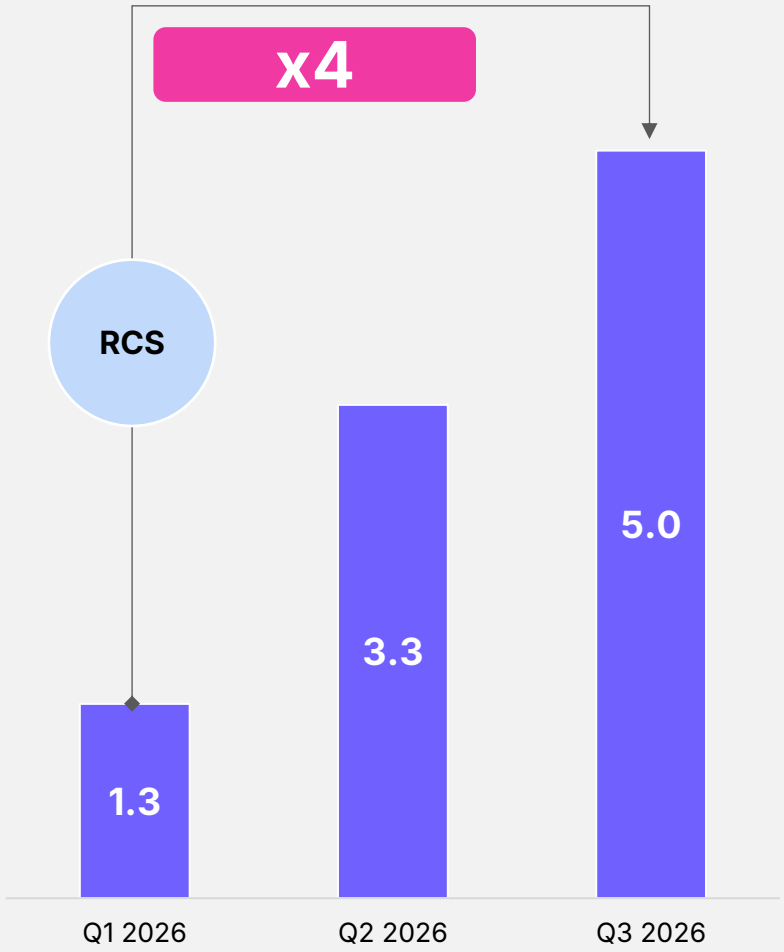
VERCOM

RCS Q3 summary & outlook



- Expansion to several new markets with existing clients, significant volume growth in Czechia
- New high-profile customers incl. Douglas, IQOS and Nationale-Nederlanden, active 2026/27 pipeline
- Increasing volume of conversions from traditional SMS drove the volumes almost 4x between Q1 & Q3 2026

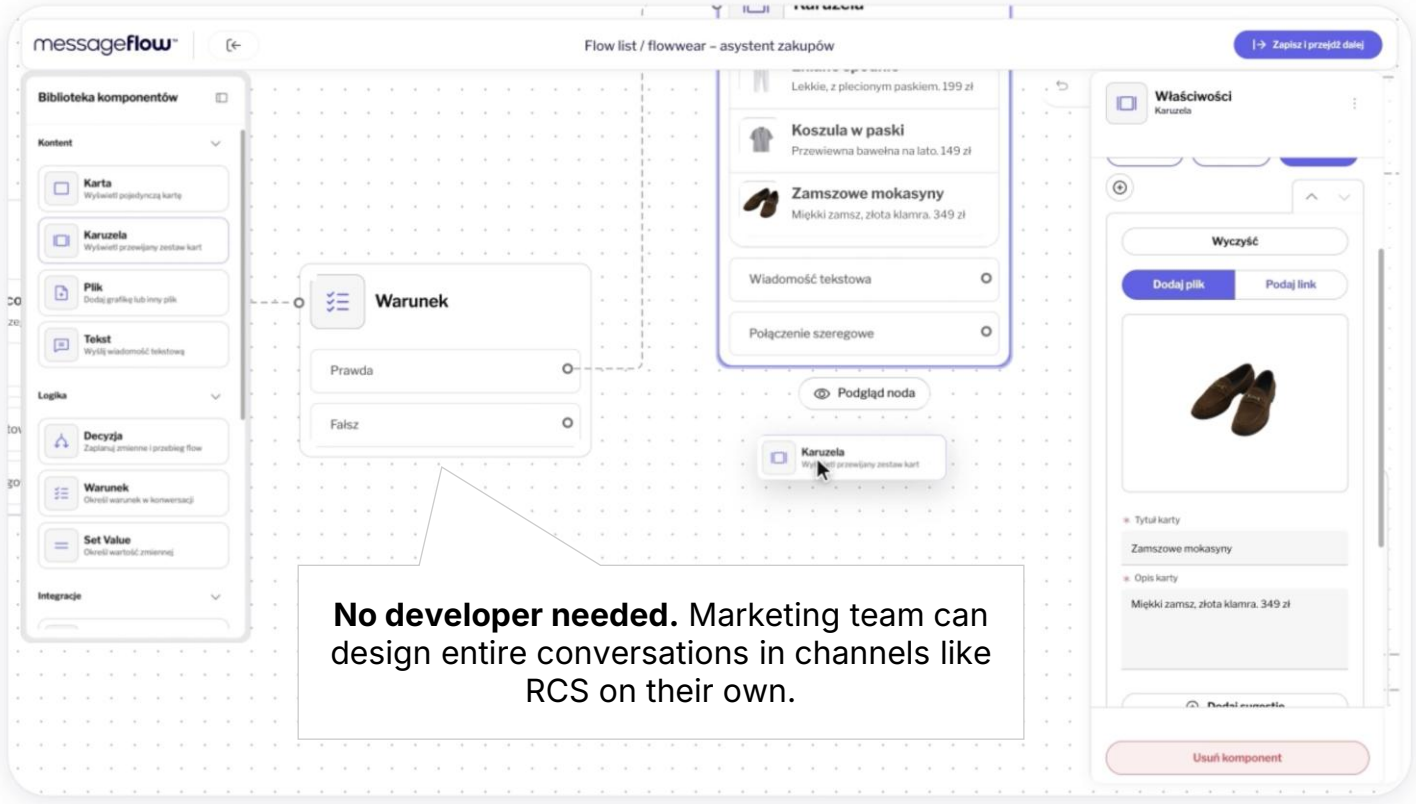
RCS messaging volume (mln)



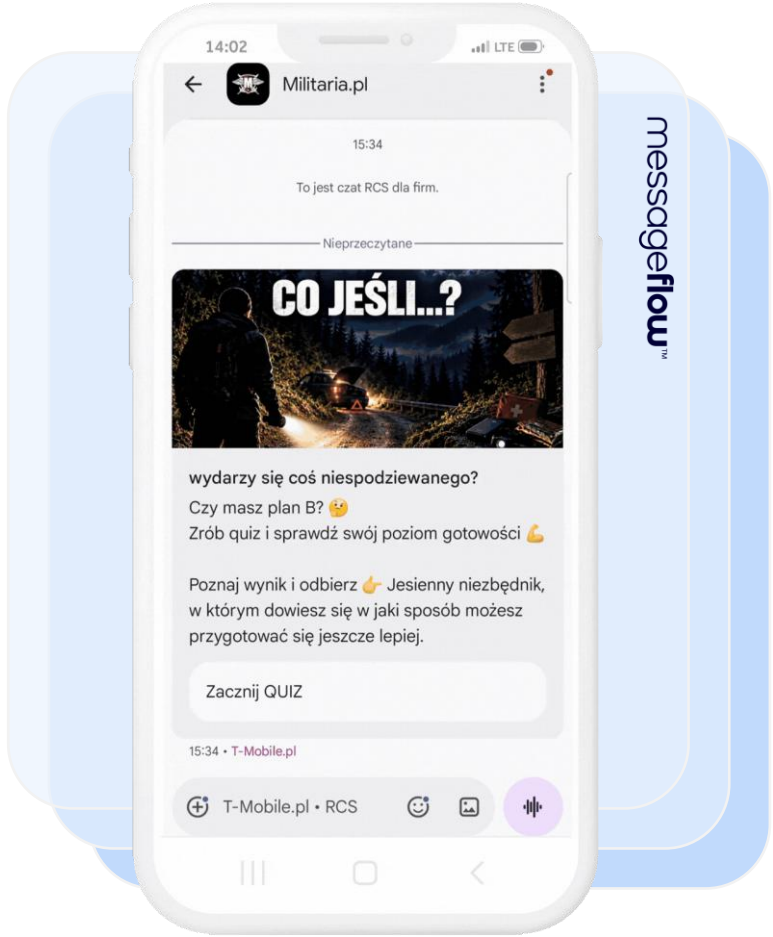
: Production launch of Flow Studio – the most advanced automation module to date

VERCOM

Flow Studio: sample workflow

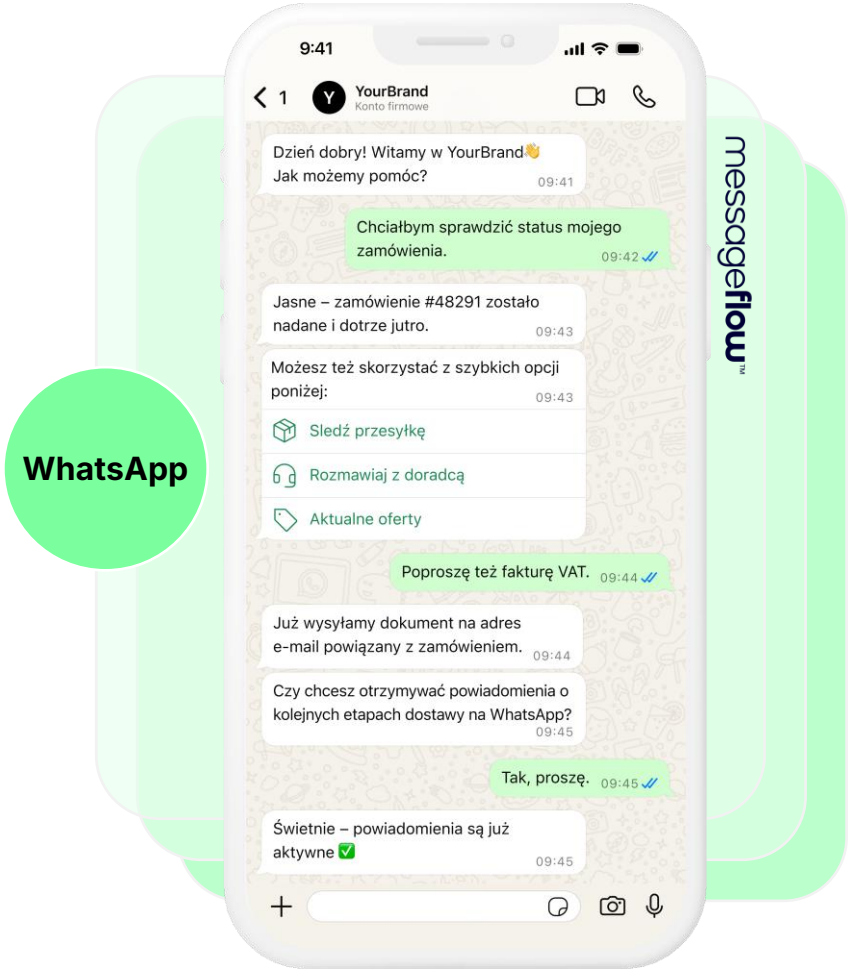


Campaign by Militaria.pl (built with Flow Studio)



: WhatsApp moves to production, commercial tests to follow

WhatsApp Q3 summary & outlook



- Agreement with Meta signed in Q1 2026
- Technical integration with MessageFlow is now mostly complete
- We are discussing pilot implementations with selected clients – commercial tests expected in H1 2027

WhatsApp launch calendar

H1 2027 — Commercial tests with selected clients

H2 2026 — Technical integration of WhatsApp with MessageFlow

Q1 2026 — Agreement with Meta

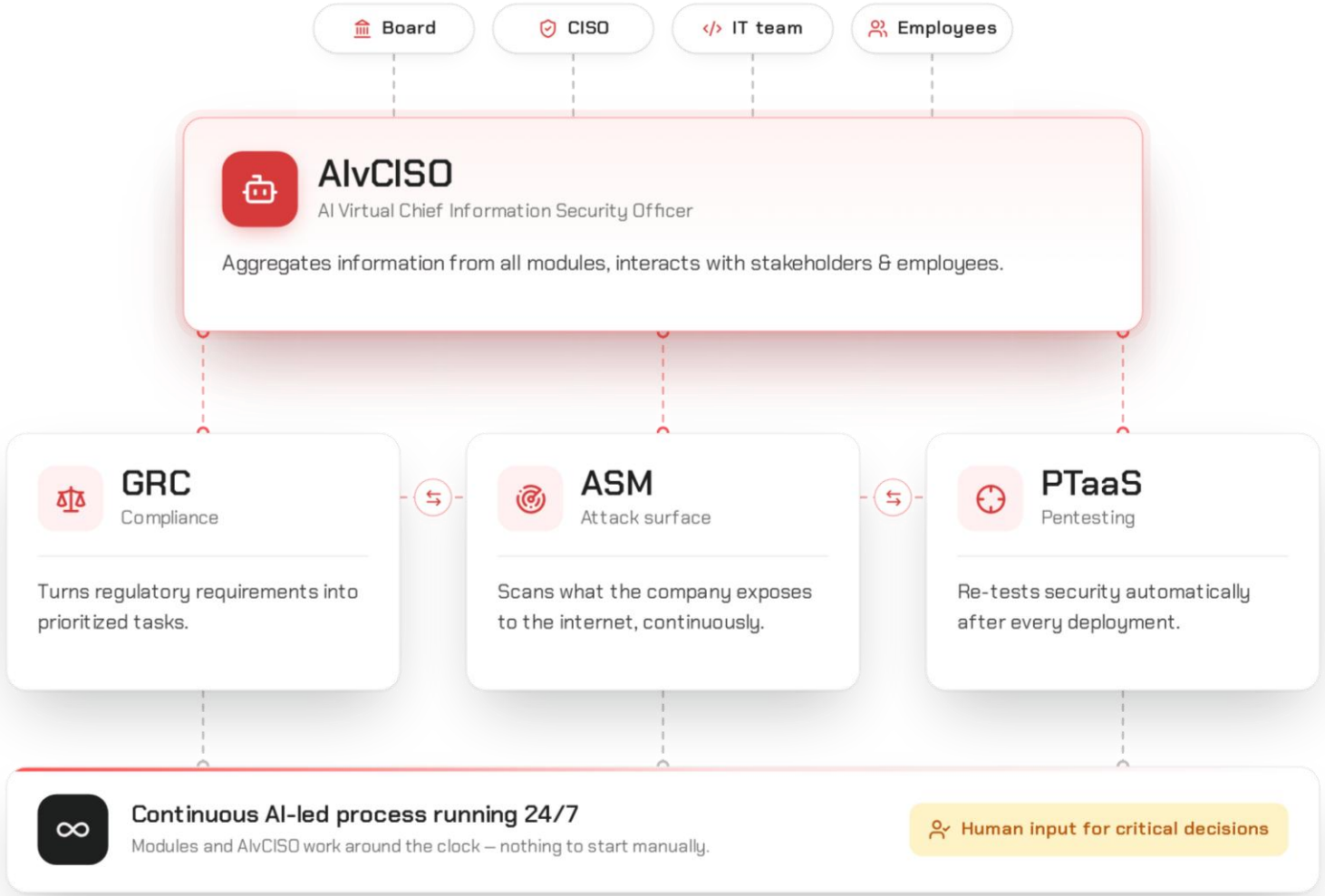
: OWNROOT, our AI-native security platform, **is moving faster than planned**



: OWNROOT combines three modules and a virtual CISO in one AI-native platform

VERCOM

Platform: three modules coordinated by AIvCISO



At a glance

PRICING MODEL
Modular monthly subscription, priced by company scale and AI usage.

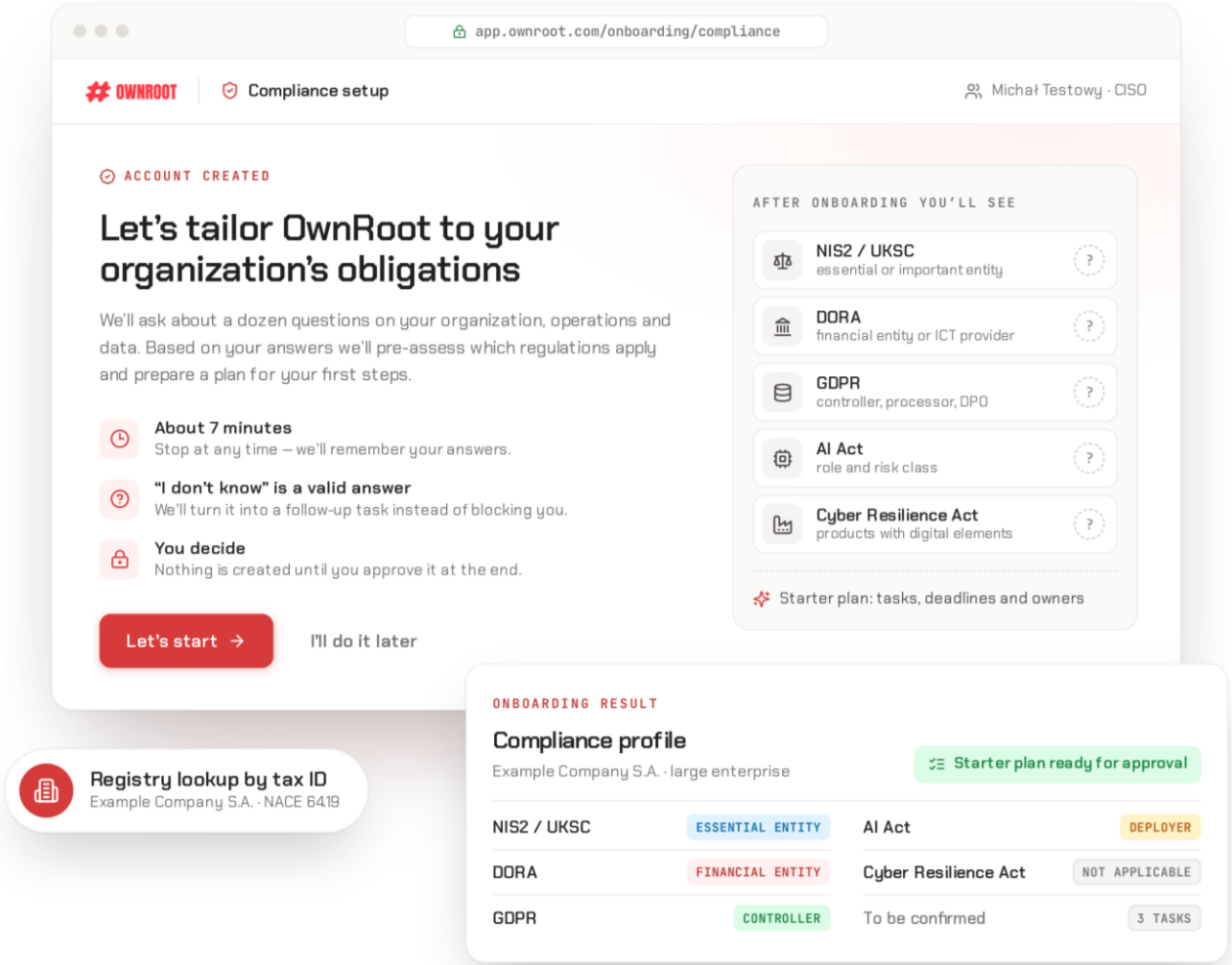
MARKET
Europe first, built around NIS2, DORA, AI Act and CRA.

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

: Clients don't need to know the regulations, only their own business

VERCOM

Onboarding: from sign-up to a map of obligations in c. 7 minutes



Why it matters

SELF-SERVICE START
A dozen simple questions; the client can start on its own.

MANY REGULATIONS, ONE FLOW
NIS2, DORA, GDPR, AI Act and CRA, assessed against legal thresholds.

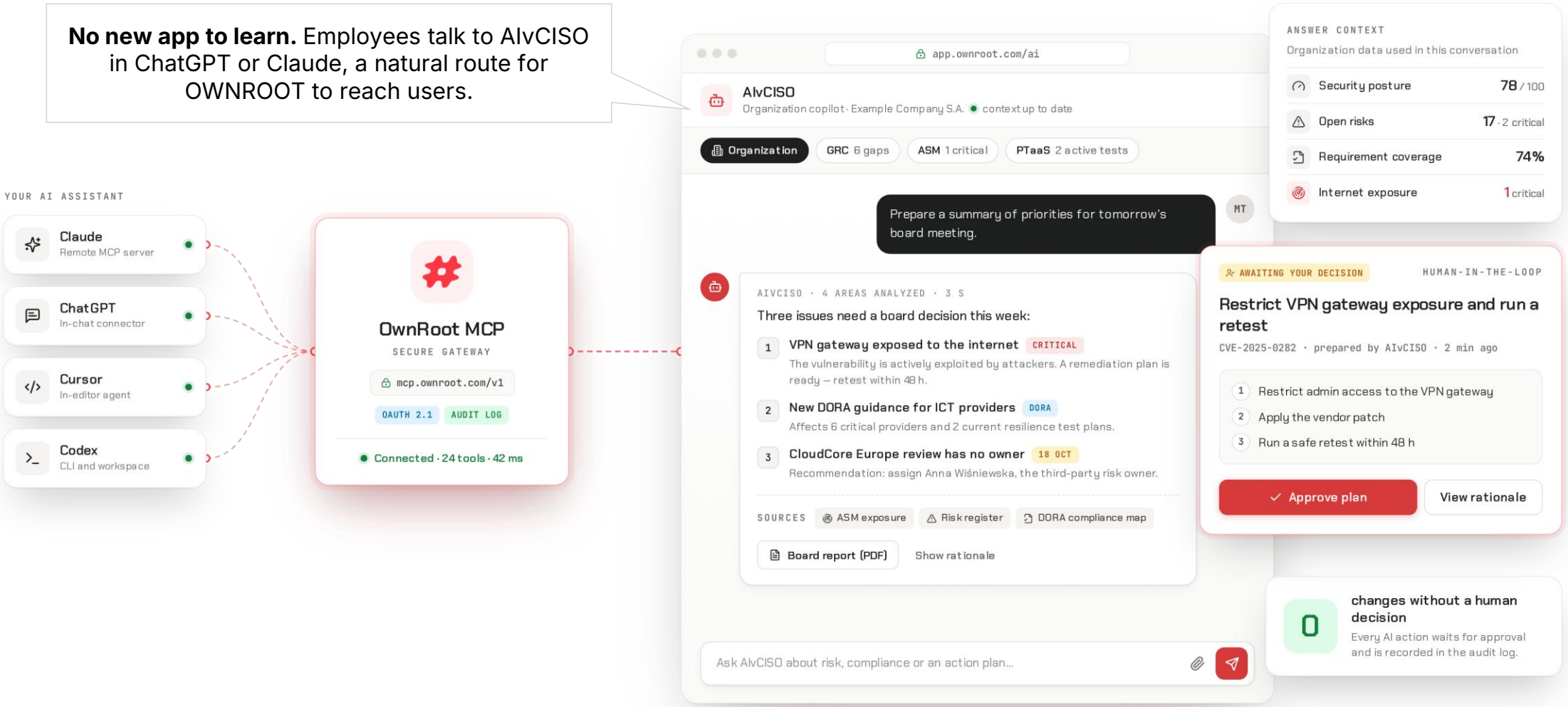
READY TO EXPAND
Answers feed every module the client adds later.

: OWNROOT works inside the AI assistants clients already use

VERCOM

MCP & AIvCISO: one connection gives AI assistants the full security context of the company

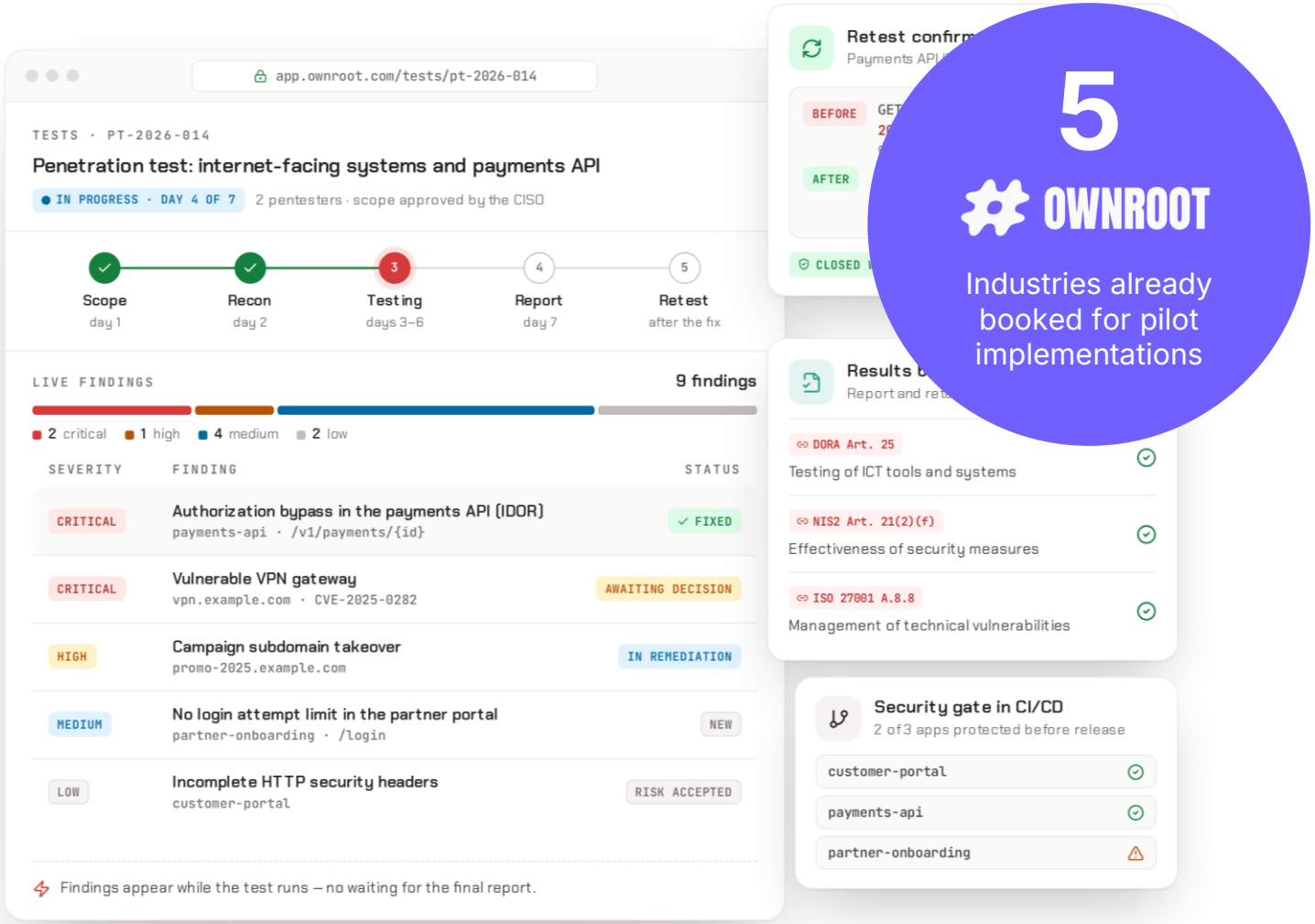
No new app to learn. Employees talk to AIvCISO in ChatGPT or Claude, a natural route for OWNROOT to reach users.



: Every company we approached agreed to test OWNROOT

VERCOM

PTaaS: pentesting as a continuous service, not a report once a year



OWNROOT launch calendar

H2 2027 — Full product release

H1 2027 — Commercial tests with selected clients

Q4 2026 — Product preview for selected businesses (in progress)

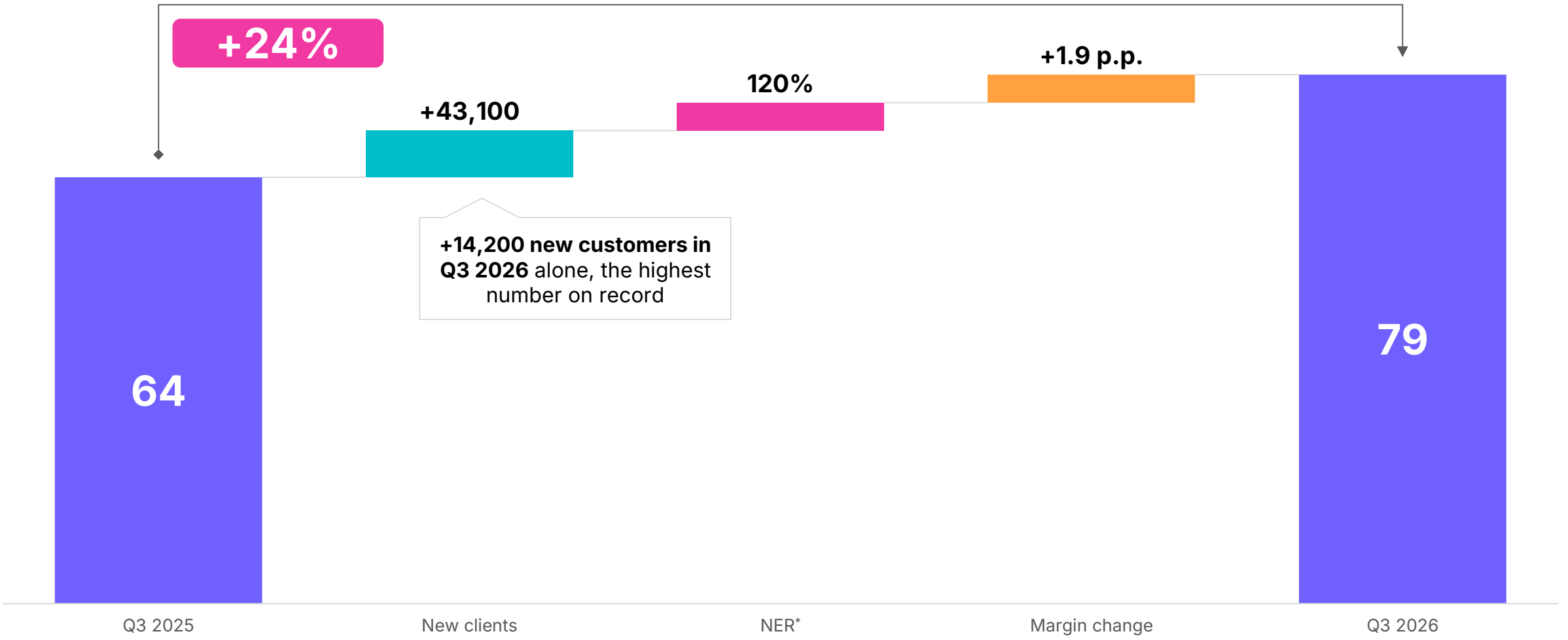
Aug 2026 — OWNROOT announcement

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



: Gross profit growth driven by record-high net customer adds and pricing update

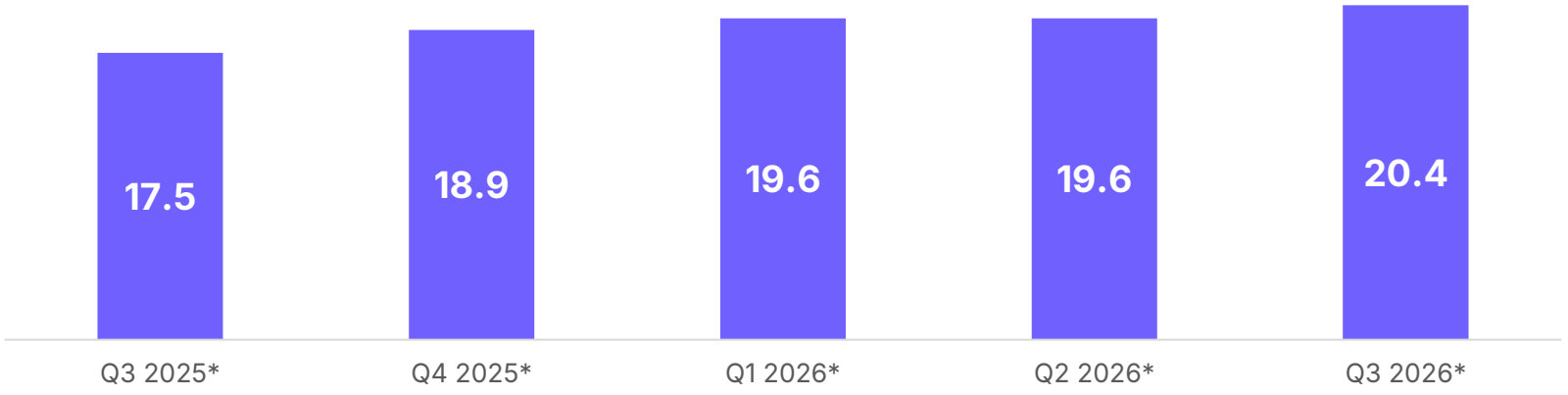
Gross profit (PLNm)



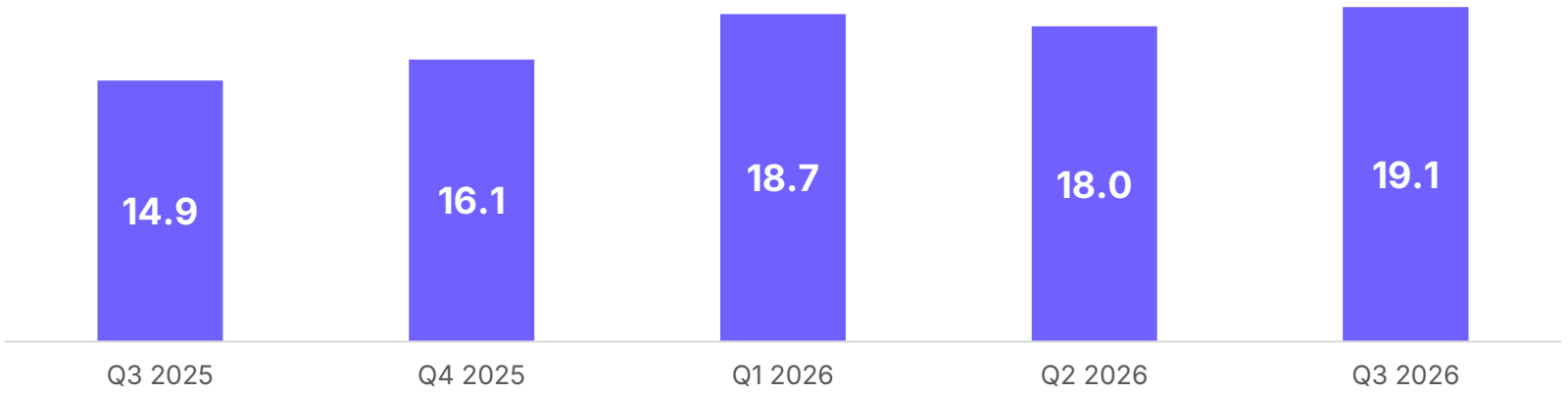
* NER (Net Expansion Rate) – change in revenue from customers generating revenue in the current and the comparative period, excl. wholesale traffic

: We are reinvesting gross profit surplus into client acquisition

Adjusted general and administrative expenses (PLNm)



Sales and marketing expenses (PLNm)



Note

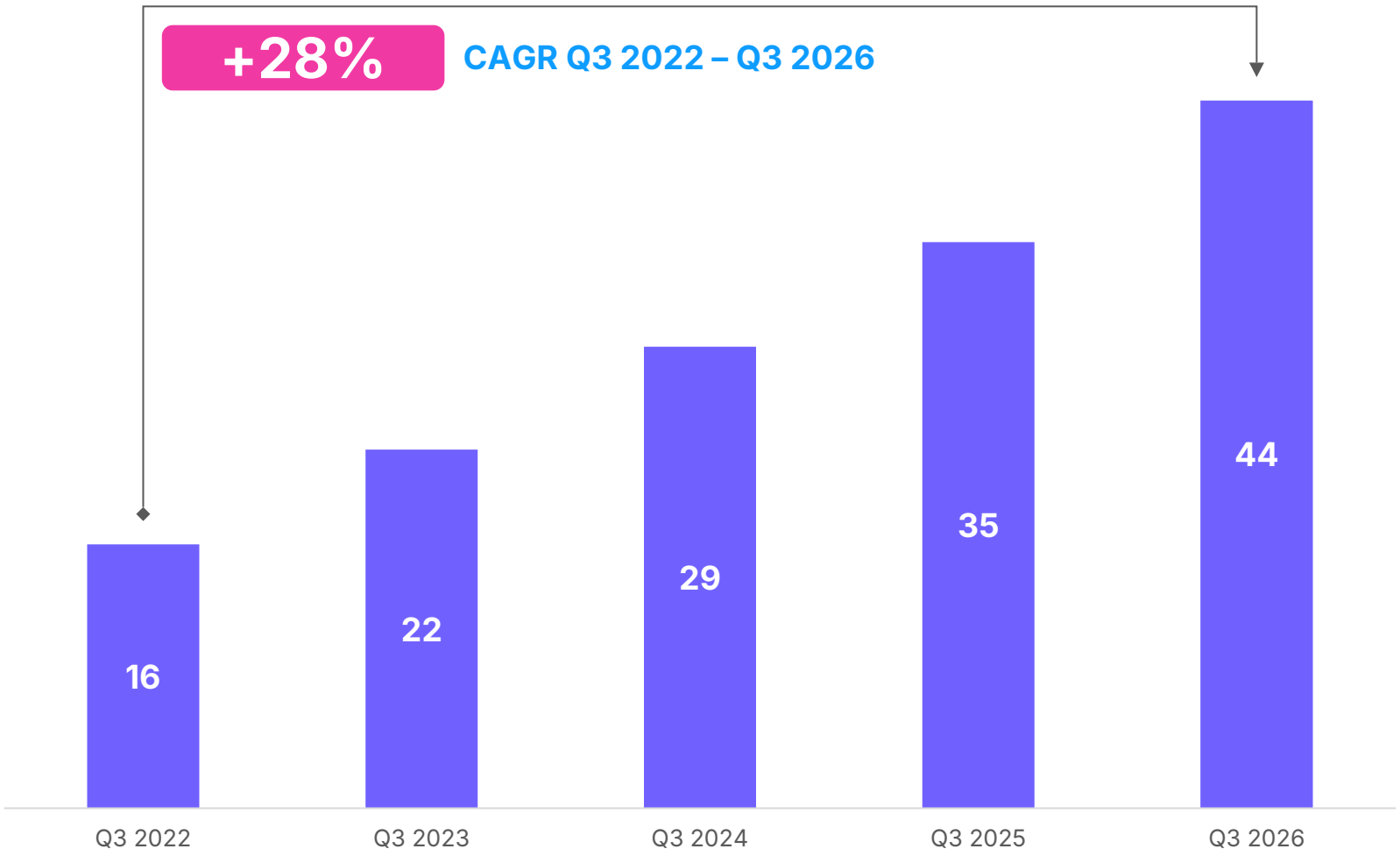
- Stable G&A expenses QoQ
- Reported G&A expenses in Q3 2026 affected by PLN 1.3m of non-cash ESOP costs
- PLN 1.1m QoQ increase in marketing expenses related to intensive brand promotion and fall sale campaign
- Potential increase of the marketing budget envisaged in Q4 due to the upcoming high-season

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

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

VERCOM

Adjusted EBITDA (PLNm)

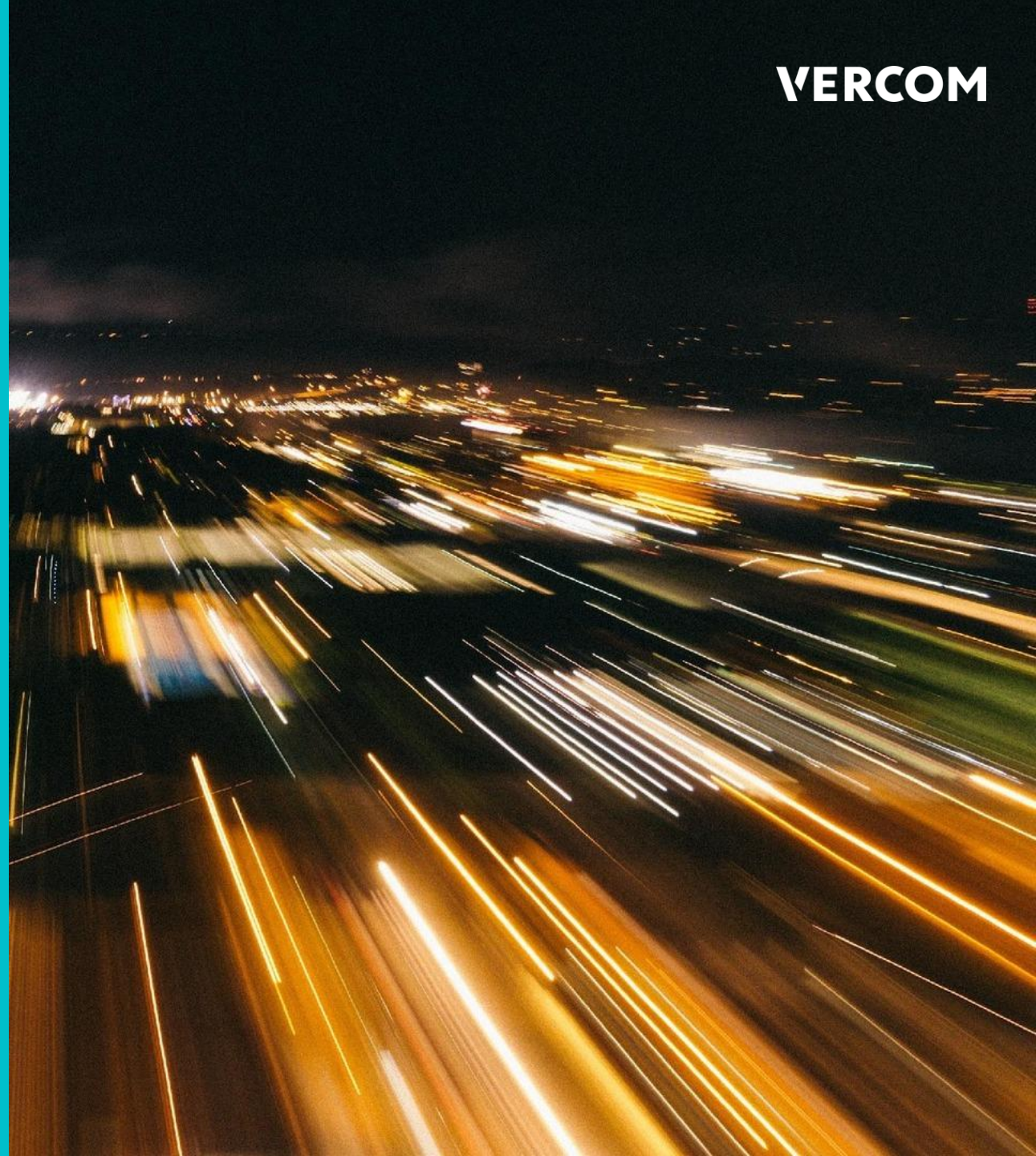


Note

- Adjusted EBITDA* amounts to PLN 44m in Q3 2026
- Organic growth rate in Q3 2026 amounting to +25% YoY, driven by record-high net customer adds and first effects of the pricing update
- The rollout of the new pricing plan in MailerLite combined with accelerated monetization of freemium customers should support financial performance throughout 2027
- As the annual subscriptions switch to new pricing, the total revenue uplift in 2027 is expected to exceed PLN 20m

* EBITDA in Q3 2026 adjusted for PLN 1.3m of non-cash ESOP costs

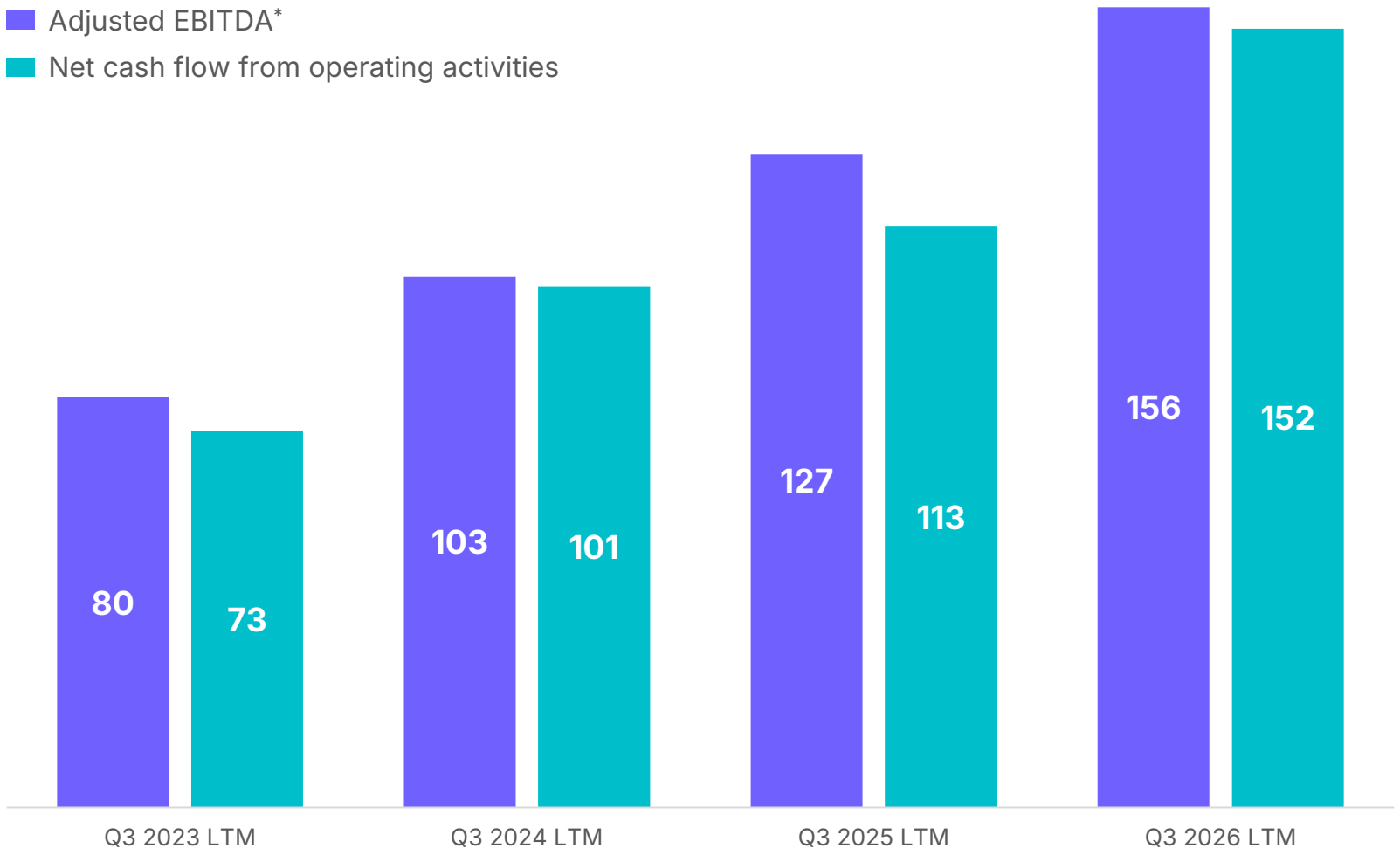
: **Strong cash generation capacity** proven by increasing free cash flow



: High conversion rate of EBITDA into operating cash flow

VERCOM

Adjusted EBITDA and net cash flow from operating activities (PLNm)



Note

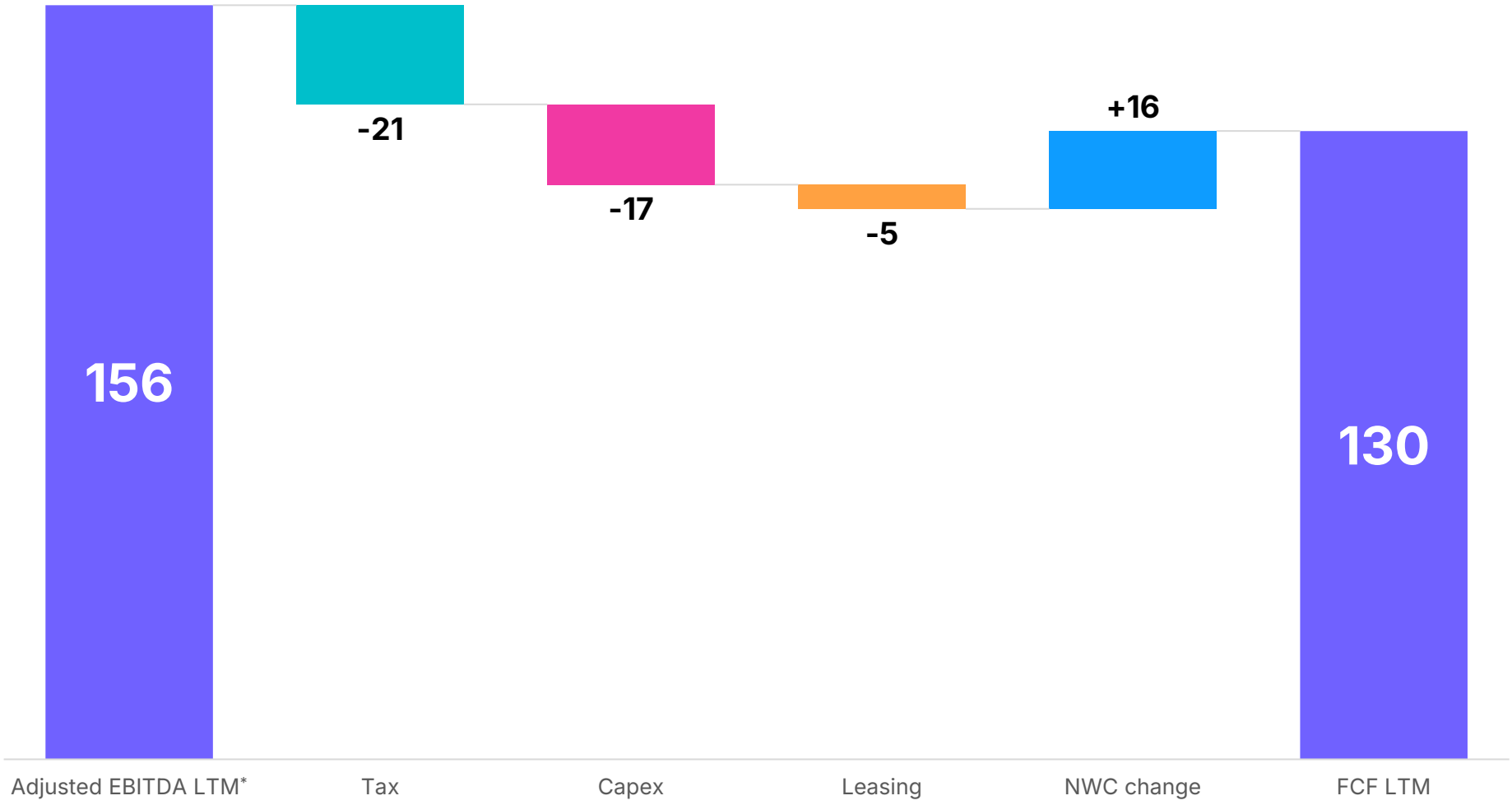
- 97% of LTM adjusted EBITDA converted into operating cash flow
- LTM operating cash flow up 34% YoY
- Working capital back to normal levels after a period of volatile messaging volumes

* Q3 2026 LTM EBITDA adjusted for PLN 7.6m of non-cash ESOP costs

: Strong cash generation capacity underpinned by c. 37% LTM FCF growth YoY

VERCOM

LTM EBITDA to LTM FCF bridge (PLNm)



83%

EBITDA to FCF conversion rate

25%

FCF margin

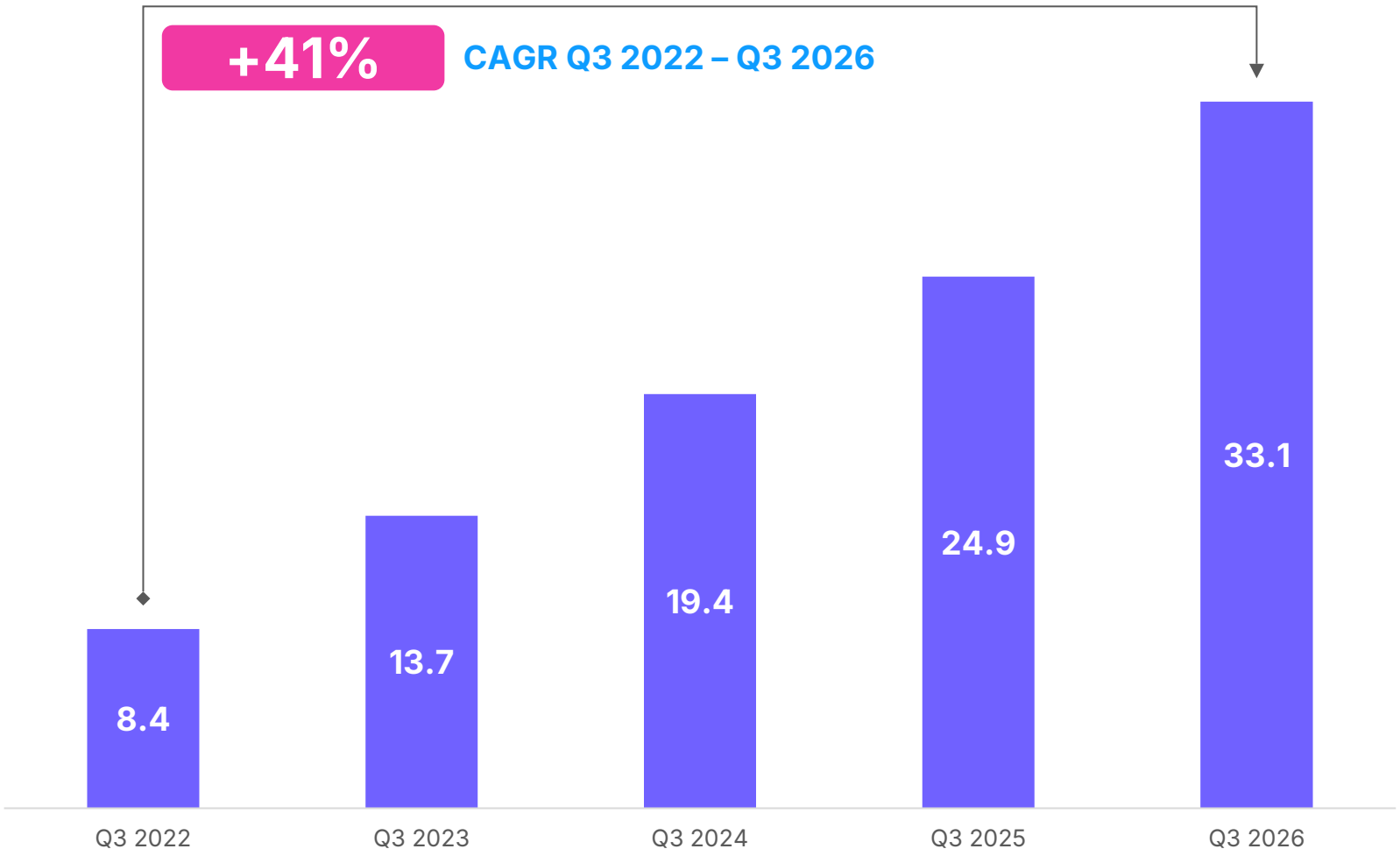
* Q3 2026 LTM EBITDA adjusted for PLN 7.6m of non-cash ESOP costs

: **Net profit growth**
driven by operating performance, supported by decreasing leverage



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

Adjusted net profit (PLNm)



Note

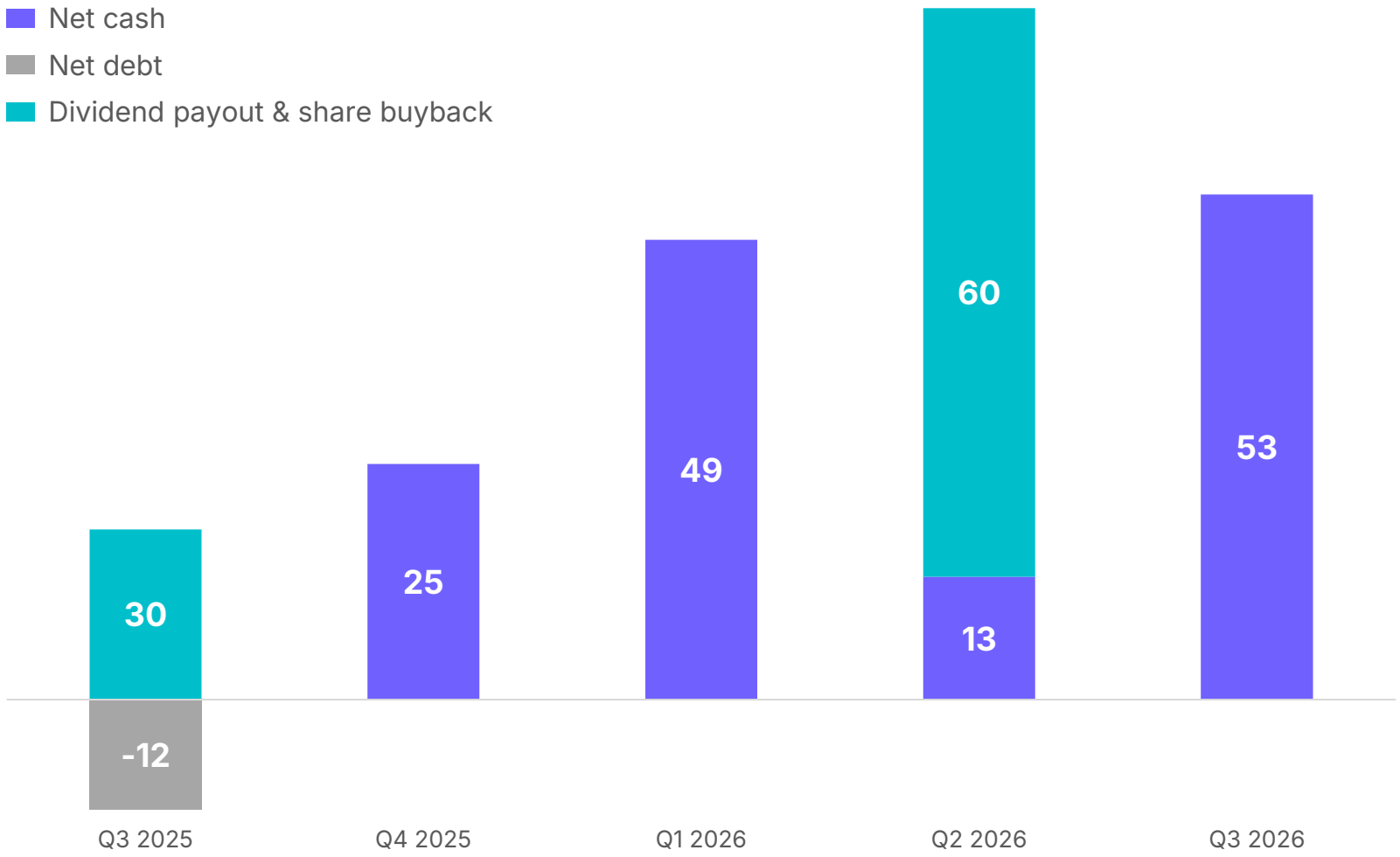
- Adjusted net profit* amounts to PLN 33.1m in Q3 2026 (+33% YoY)
- Reported net profit was affected by c. PLN 1.3m of non-cash ESOP costs and PLN 0.5m of negative FX impact
- ESOP costs are not tax-deductible, so their YoY decrease (from PLN 3.7m to PLN 1.3m) also contributed to a lower effective tax rate
- Interest costs of PLN 0.9m in Q3 2026 vs. PLN 1.4m in Q3 2025, with borrowings down 18% YoY

* Net profit adjusted for PLN 3.7m of non-cash ESOP costs in Q3 2025, PLN 0.8m of negative FX impact in Q3 2025, PLN 1.3m of non-cash ESOP costs in Q3 2026 and PLN 0.5m of negative FX impact in Q3 2026

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

VERCOM

Net cash (PLNm)



Note

- Net cash position of PLN 53m vs. PLN 13m in Q2 2026
- Strong cash generation in Q3 2026 helped to replenish cash balance following the record-high dividend payout of PLN 60m in Q2 2026
- Target net debt / EBITDA of c. 0x until the next acquisition
- We plan to allocate any surplus above that threshold to dividends* and growth initiatives

* Subject to dividend policy and GSM approval

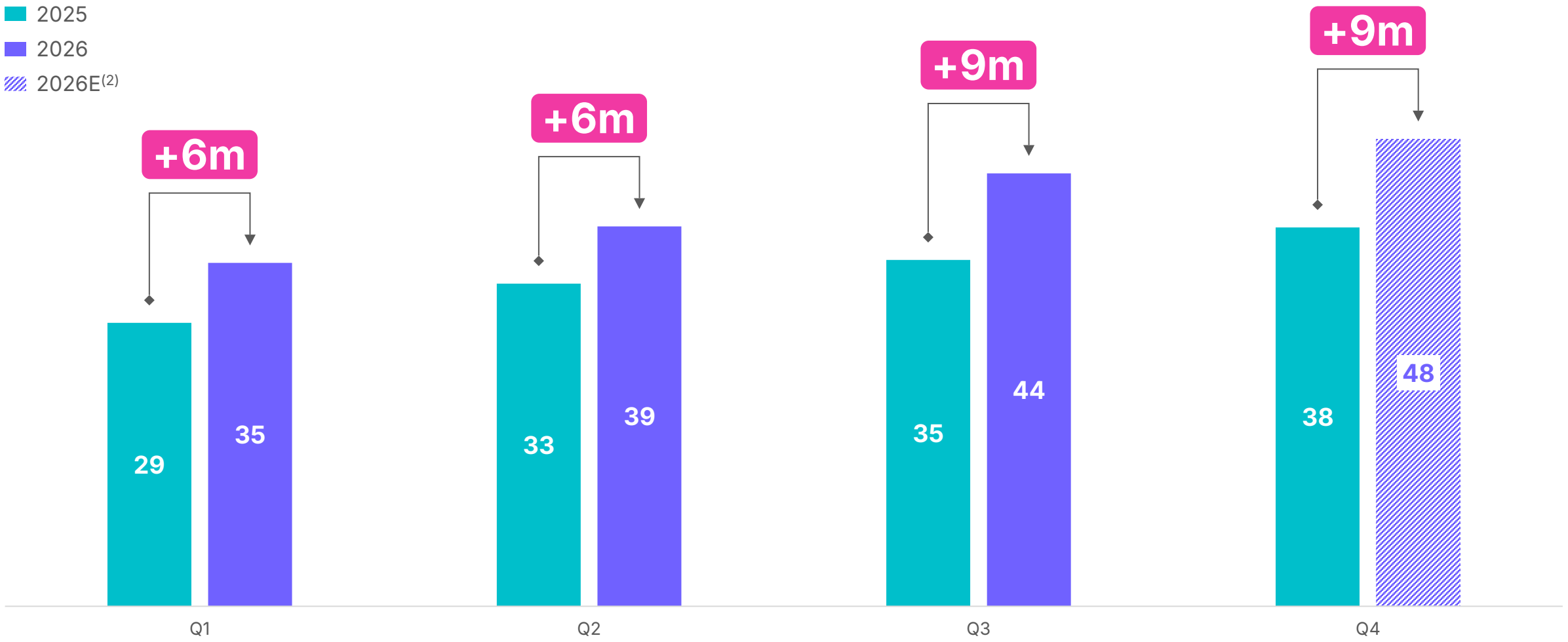
: We are **on track to achieve** 2026-2027 ESOP targets



: Adjusted EBITDA in Q3 2026 came in PLN 1m above our target

VERCOM

Adjusted EBITDA[1] (PLNm)

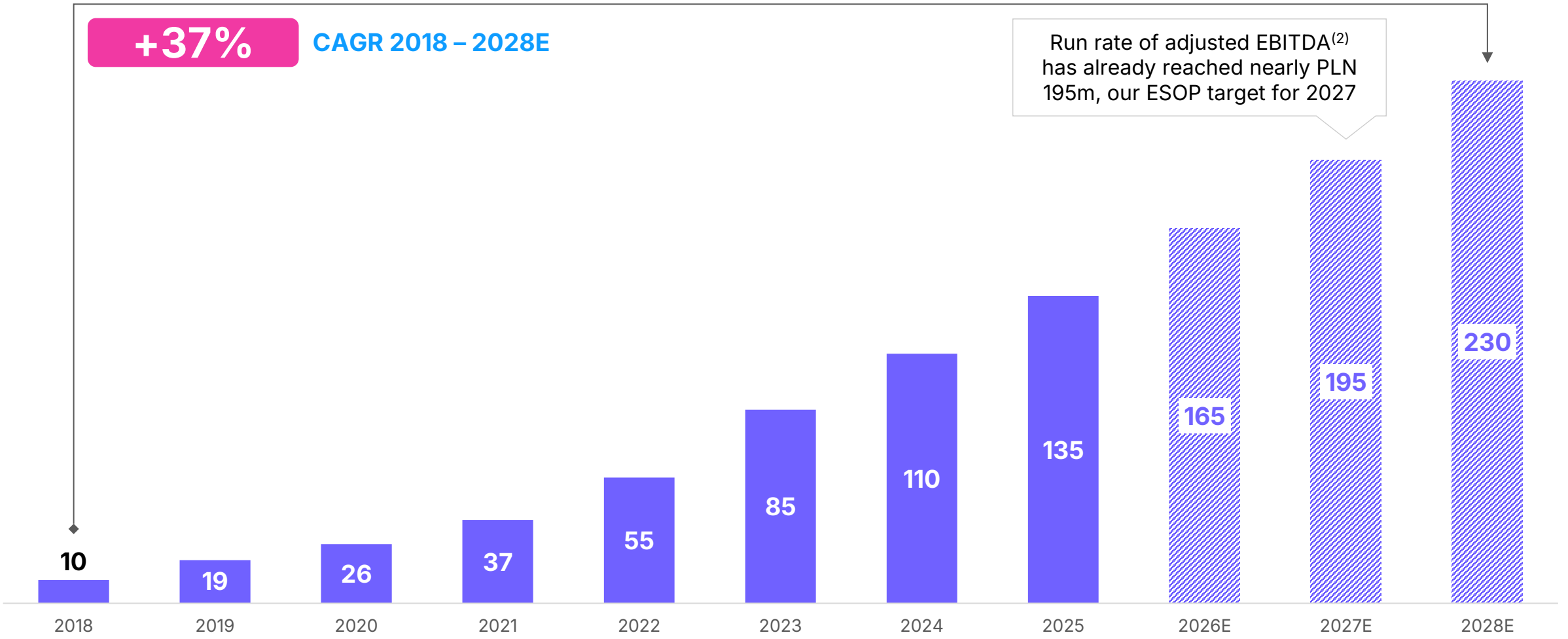


(1) EBITDA adjusted for non-cash ESOP costs of PLN 3.7m, 3.7m, 1.3m, 1.3m and 1.3m in Q3 2025, Q4 2025, Q1 2026, Q2 2026 and Q3 2026
(2) 2026E: Q4 2026 estimate based on historical seasonality & expected impact of pricing update in MailerLite

: Run-rate EBITDA has already reached nearly PLN 195m

VERCOM

Adjusted EBITDA[1] (PLNm)



(1) EBITDA adjusted for non-cash ESOP costs of PLN 0.6m and 7.5m in 2024 and 2025 Note: 2026E-2028E: ESOP targets (adjusted EBITDA)
(2) Run-rate EBITDA: adjusted EBITDA for the last month, annualized (× 12)

VERCOM

: Q&A

