

FLASH NOTE

# Vercom SA - Accumulate - Last update: 29.07.2025

Target Price: PLN 143.00 | Close as of 01/09/2025: PLN 114.60

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## Q2'25 results close to expectations

**Vercom's Q2'25 results turned out to be slightly higher than our expectations and market expectations on EBITDA/ EBIT lines, mostly due to lower than anticipated SG&A costs.** The slightly lower net profit result is due to a higher negative result on financial activities (exchange rate difference effect).

### Quarterly snapshot

Consolidated, IFRS (PLN, mn)	Reported			Expected		Reported		Reported		
	Q2'24	Q2'25	y/y	Erste	Cons.	vs. Erste	vs. Cons.	1H'24	1H'25	y/y
Revenues	115.9	114.1	-1.6%	112.5	115.0	1.4%	-0.8%	220.5	224.8	2.0%
Communications platforms	105.8	103.0	-2.7%	102.2	-	0.8%	-	200.3	203.6	1.6%
Complementary services	10.1	11.1	10.0%	10.3	-	7.7%	-	20.1	21.3	5.7%
EBITDA	27.1	32.8	21.0%	31.5	32.1	4.1%	2.1%	50.2	61.5	22.6%
EBIT	23.0	29.0	26.4%	27.4	28.1	5.9%	3.4%	42.2	53.8	27.7%
Net income	18.2	22.6	23.7%	22.2	22.8	1.4%	-0.9%	34.7	45.1	29.8%
EBITDA margin	23.4%	28.7%		28.0%	28.0%			22.8%	27.4%	
EBIT margin	19.8%	25.4%		24.4%	24.4%			19.1%	23.9%	
Net income margin	15.7%	19.8%		19.8%	19.8%			15.8%	20.1%	

**Revenue** declined slightly by 2% y/y to PLN 114mn in Q2'25. By country, revenue in Poland decreased 16% y/y to PLN 56mn in Q2'25 (decrease as a result of lower volume of SMS channel sales), in the Czech Republic increased by 18% y/y to PLN 16.9mn, and in the Other segment it rose 19% y/y to PLN 41.6mn in Q2'25. The number of customers in the quarter increased by 2.4tsd (compared to 2.2tsd in Q2'24 and 3.3tsd in Q1'25), and the company had 100.4tsd customers at the end of Q2'25 (+15% y/y).

**Gross profit** rose 14% y/y to PLN 62mn in Q2'25, and gross profit margin increased 7.6pp y/y to 54.0% in Q2'25 (+1.1pp q/q).

**SG&A costs** increased by 6% y/y to PLN 33mn in Q2'25 (-4% q/q), and SG&A costs mark-up increased by 2.2pp y/y to 28.7% in Q2'25. The company has been successfully reducing overhead costs for a long time by simplifying its organizational structure and leveraging the growing potential of artificial intelligence.

**The balance on financing activities** amounted to PLN -2.5mn in Q2'25 vs. PLN -1.9mn in Q2'24. Effective tax rate was at 14% in Q2'25 (+1.1pp y/y).

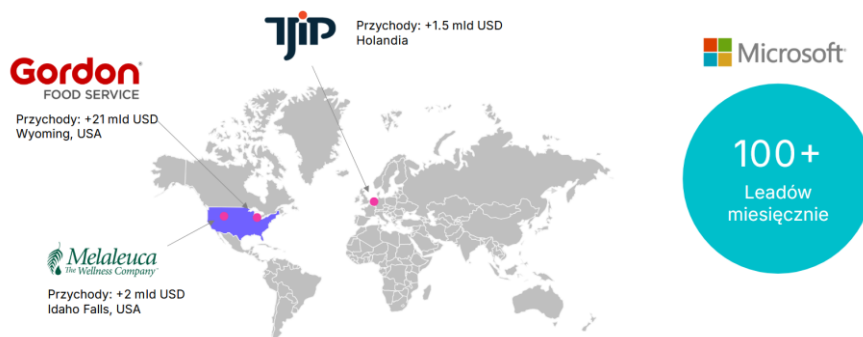
**OCF** was at PLN 25.2mn in Q2'25 vs. PLN 23.5mn in Q2'24, while OCF/EBITDA ratio was at 77% in Q2'25 and 87% in Q2'24.

The Q2'25 **results conference** will be held today at 10:00 a.m.

**Cooperation with Microsoft** - just a few months after launching MessageFlow on Azure Marketplace, the company managed to attract paying enterprise customers from the United States and Europe. The first successful implementations and a growing number of inquiries confirm the great potential of cooperation with Microsoft. VRC strongly believes that the

effects of these activities will also become increasingly visible in its financial results.

Klienci korzystający z MessageFlow poprzez Azure Marketplace



**RCS** - the company is nearing completion of work on the RCS Flow Studio platform. This project should significantly simplify not only the use of basic RCS functionalities, but also enable the creation of complex communication scenarios. The ability to integrate so-called “AI agents” will open the way for the company's customers to use conversational communication. The potential of the new service is best illustrated by the rapid increase in the number of RCS registrations from leading consumer brands ahead of the upcoming peak sales season.

**MailerLite** – in Q2'25, a digital product sales platform was launched. This has resulted in even greater exposure to the rapidly growing creator market. A well-thought-out product strategy and effective marketing activities translated into a nearly twofold increase in the number of new user registrations for the MailerLite service in the past quarter, which should soon result in accelerated growth in the number of paying customers.

### Q2'25 results review

P&L (PLN mn)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	YoY	QoQ
Revenue	115.9	145.1	130.6	110.8	114.1	-2%	3%
COGS	62.1	89.5	69.7	52.2	52.5	-15%	1%
Gross profit on sales	53.8	55.6	60.9	58.6	61.6	14%	5%
Selling costs	11.7	12.5	14.5	16.1	15.6	34%	-3%
G&A	19.1	18.9	18.6	17.9	17.1	-10%	-4%
Other income/costs	-0.1	0.4	-1.2	0.2	-0.2		
EBITDA	27.1	28.5	30.8	28.8	32.8	21%	14%
Operating profit (loss)	23.0	24.5	26.6	24.8	29.0	26%	17%
Balance on financial activities	-1.9	-0.9	-0.9	0.7	-2.5		
Profit (loss) before tax	21.0	23.6	25.7	25.5	26.5	26%	4%
Income tax	2.7	3.9	3.1	2.8	3.7	37%	32%
Net profit	18.2	19.4	22.4	22.5	22.6	24%	0%
Gross margin	46%	38%	47%	53%	54%		
EBITDA margin	23%	20%	24%	26%	29%		
EBIT margin	20%	17%	20%	22%	25%		
Net profit margin	16%	13%	17%	20%	20%		
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	YoY	QoQ
OCF	23.5	25.1	40.7	18.0	25.2	7%	40%
OCF/adj. EBITDA ratio	87%	88%	132%	63%	77%		
FCF	20.2	22.0	37.2	14.0	21.3		
Total Assets	571.0	594.9	626.4	603.1	559.0	-2%	-7%
Net debt (cash)	53.7	73.3	106.2	112.2	81.3	51%	-28%
Kapitał własny	372.6	375.5	419.9	423.5	381.9	2%	-10%

Opinion. **SUPPORTIVE**. Vercom's Q2'25 results turned out to be slightly higher than our expectations and market expectations on EBITDA/ EBIT lines, mostly due to lower than anticipated SG&A costs. The slightly lower net profit result is due to a higher negative result on financial activities (exchange rate difference effect). Revenue declined slightly by 2% y/y, as a result of lower volume of SMS channel sales. This factor translated into an

*increase in gross margin y/y in Q2'25. VRC generated higher OCF y/y, with an OCF/EBTIDA ratio of 77% in Q2'25 vs. 87% in Q2'24. Just a few months after launching MessageFlow on Azure Marketplace, the company managed to attract paying enterprise customers from the United States and Europe. Moreover, the company is observing a doubling of the number of new user registrations in the MailerLite service, which should soon result in an acceleration in the dynamics of the number of paying customers. In addition, VRC is nearing completion of work on the RCS Flow Studio platform, which should increase the share of higher-margin channel in the sales mix. We believe that this outlook should be supportive for VRC's share price.*

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