

FLASH NOTE

Vercom SA - Accumulate - Last update: 29.07.2025

Target Price: PLN 143.00 | Close as of 13/10/2025: PLN 124.80

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Q3'25 results preview, due on November 5

Vercom is to publish its Q3'25 results on November 5, 2025. We expect revenue to decline by 21% y/y in Q3'25, mainly due to weaker assumed sales volumes in the SMS channel. We note that the y/y revenue dynamics denominated in PLN is partly impacted by the decrease in the USDPLN y/y exchange rate (-6% y/y). We expect that the expected lower share of lowmargin sms sales should enable the company to visibly increase gross margin q/q and y/y. Solid costs control coupled with gross profit increase y/y should translate into 21% increase y/y on adj. EBITDA line in Q3'25 (a similar pace of y/y growth as in Q2'25).

Revenue. We expect revenue to decrease 21% y/y to PLN 115mn in Q3'25 (+1% q/q). The expected y/y revenue decline is mainly due to weaker assumed sales volumes in sms channel.

Gross profit. We expect gross profit on sales to increase by 14% y/y to PLN 63.2mn in Q3'25 (+3% q/q), while we expect 16.2pp y/y gross margin increase y/y in 3Q'25 (lower share of low-margin sms channel y/y).

Costs. We expect SG&A costs to increase by 16% y/y to PLN 36mn in Q3'25. Selling costs are expected to grow at a higher pace y/y compared to G&A costs (PLN 4mn cost of ESOP). On other operating activities, we assume PLN 0mn in Q3'25 vs. PLN 0.4mn in Q3'24.

Adjusted EBITDA. We assume adjusted EBITDA to increase by 21% y/y to PLN 34.5mn in Q3'25 (adjustment for PLN 4mn cost of ESOP), and adj EBITDA margin will be higher by 10.3pp y/y at 30% in Q3'25 (+1.2pp q/q).

Net profit. We expect PLN -1.1mn balance on financing activities in Q3'25 (vs. PLN -0.9mn in Q3'24). We estimate effective tax rate at 14% in Q3'25 (-2.6pp y/y). We estimate Q3'25 net profit at PLN 21.9mn in Q3'25 (vs. PLN 19.4mn net profit in Q3'24).

Q3'25 results preview

| P&L (PLN mn) | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25E | YoY | QoQ |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|
| Revenue | 145.1 | 130.6 | 110.8 | 114.1 | 115.0 | -21% | 1% |
| COGS | 89.5 | 69.7 | 52.2 | 52.5 | 51.8 | -42% | -1% |
| Gross profit on sales | 55.6 | 60.9 | 58.6 | 61.6 | 63.2 | 14% | 3% |
| Selling costs | 12.5 | 14.5 | 16.1 | 15.6 | 15.7 | 26% | 1% |
| G&A | 18.9 | 18.6 | 17.9 | 17.1 | 20.8 | 10% | 22% |
| Other income/costs | 0.4 | -1.2 | 0.2 | 0.2 | 0.0 | | |
| EBITDA | 28.5 | 30.8 | 28.8 | 32.8 | 30.8 | 8% | -6% |
| Adj. EBITDA | 28.5 | 30.8 | 28.8 | 32.8 | 34.5 | 21% | 5% |
| Operating profit (loss) | 24.5 | 26.6 | 24.8 | 29.0 | 26.6 | 9% | -8% |
| Balance on financial activities | -0.9 | -0.9 | 0.7 | -2.5 | -1.1 | | |
| Profit (loss) before tax | 23.6 | 25.7 | 25.5 | 26.5 | 25.6 | 8% | -3% |
| Income tax | 3.9 | 3.1 | 2.8 | 3.7 | 3.6 | -9% | -3% |
| Net profit | 19.4 | 22.4 | 22.5 | 22.6 | 21.9 | 13% | -3% |
| Gross margin | 38% | 47% | 53% | 54% | 55% | | |
| EBITDA margin | 20% | 24% | 26% | 29% | 27% | | |
| Ajd. EBITDA margin | 20% | 24% | 26% | 29% | 30% | | |
| EBIT margin | 17% | 20% | 22% | 25% | 23% | | |
| Net profit margin | 13% | 17% | 20% | 20% | 19% | | |

Opinion. **NEUTRAL**. *Vercom should deliver adj. EBITDA growth at a similar pace of y/y growth as in Q2'25. Our forecast for the company's Q3'25 results remains consistent with the assumptions presented in our latest recommendation. The company has entered a period of the year that is crucial for its results. We expect that the optimization of MailerLite's pricing and the conversion of a record number of new users into paying customers, combined with the dynamic growth of the RCS channel, will translate into strong Q4'25 results. As a result, we believe the company is on track to achieve the ambitious targets set under its incentive program. At the same time, we do not anticipate any major M&A transactions in the near term (this year).*

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|-----------|-------------|---|---|--|--|--|--|---|---|--|---|
| Vercom SA | PLVRM000016 | | | | | | | | | | |

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October 14 2025

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