

FLASH NOTE

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Q4'25 results preview, due on March 18

Vercom is to publish its Q4'25 results on March 18, 2026. We expect revenue to decline by 3% y/y in Q4'25, mainly due to decrease in the USDPLN y/y exchange rate (-10% y/y). We expect that the expected lower share of low margin sms sales should enable the company to visibly increase gross margin y/y. Solid costs control coupled with gross profit increase y/y should translate into 24% increase y/y on adj. EBITDA line in Q4'25 (a higher growth rate than in Q3'25).

Revenue. We expect revenue to decrease 3% y/y to PLN 127mn in Q4'25 (+9% q/q). The expected y/y revenue decline is mainly due to decrease in the USDPLN y/y exchange rate (-10% y/y).

Gross profit. We expect gross profit on sales to increase by 15% y/y to PLN 69.8mn in Q4'25 (+9% q/q), while we expect 8.4pp y/y gross margin increase y/y in 4Q'25 (lower share of low-margin sms channel y/y).

Costs. We expect SG&A costs to increase by 18% y/y to PLN 39mn in Q4'25. G&A costs are expected to grow at a higher pace y/y (PLN 4mn cost of ESOP) compared to selling costs. On other operating activities, we assume PLN 0mn in Q4'25 vs. PLN -1.2mn in Q4'24.

Adjusted EBITDA. We assume adjusted EBITDA to increase by 24% y/y to PLN 38.3mn in Q4'25 (adjustment for PLN 4mn cost of ESOP), and adj. EBITDA margin will be higher by 6.7pp y/y at 30% in Q4'25 (+0.1pp q/q).

Net profit. We expect PLN -1.2mn balance on financing activities in Q4'25 (vs. PLN -0.9mn in Q4'24). We estimate effective tax rate at 20% in Q4'25 (+8.1pp y/y – cost of ESOP is not included in the tax shield). We estimate Q4'25 net profit at PLN 23.3mn in Q4'25 (vs. PLN 22.4mn net profit in Q4'24) and adj. net profit at 27.0mn (+20% y/y).

Q4'25 results preview

P&L (PLN mn)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E	YoY	QoQ	2024	2025E	YoY
Revenue	130.6	110.8	114.1	116.5	126.8	-3%	9%	496.2	468.1	-6%
COGS	69.7	52.2	52.5	52.6	56.9	-18%	8%	275.3	214.2	-22%
Gross profit on sales	60.9	58.6	61.6	64.0	69.8	15%	9%	220.9	253.9	15%
Selling costs	14.5	16.1	15.6	14.9	15.9	10%	7%	50.1	62.5	25%
G&A	18.6	17.9	17.1	21.3	23.0	24%	8%	76.2	79.3	4%
Other income/costs	-1.2	0.2	0.2	-0.1	0.0			-1.4	0.3	
EBITDA	30.8	28.8	32.8	31.4	34.6	12%	10%	109.6	127.6	16%
Adj. EBITDA	30.8	28.8	32.8	35.1	38.3	24%	9%	110.2	135.0	23%
Operating profit (loss)	26.6	24.8	29.0	27.7	30.8	16%	11%	93.3	112.3	20%
Balance on financial activities	-0.9	0.7	-2.5	-2.3	-1.2			-4.5	-5.4	
Profit (loss) before tax	25.7	25.5	26.5	25.4	29.6	15%	17%	88.8	106.9	20%
Income tax	3.1	2.8	3.7	5.1	5.9	93%	17%	11.6	17.5	50%
Net profit	22.4	22.5	22.6	19.9	23.3	4%	17%	76.6	88.3	15%
Adj. net profit	22.4	22.5	22.6	23.6	27.0	20%	14%	77.2	95.7	24%
Gross margin	47%	53%	54%	55%	55%			45%	54%	
EBITDA margin	24%	26%	29%	27%	27%			22%	27%	
Ajd. EBITDA margin	24%	26%	29%	30%	30%			22%	29%	
EBIT margin	20%	22%	25%	24%	24%			19%	24%	
Net profit margin	17%	20%	20%	17%	18%			15%	19%	
Ajd.Net profit margin	17%	20%	20%	20%	21%			16%	20%	

Opinion. **SLIGHTLY POSITIVE**. Seasonally, the fourth quarter is the company's strongest period of the year, which should once again be reflected in the reported results. We expect that continued cost discipline, combined with a y/y improvement in gross profit, will translate into a 24% increase in adj. EBITDA in Q4'25, representing a higher growth rate than in Q3'25. According to our assumptions, the solid performance delivered in Q4 should enable the company to achieve the target set under its incentive program, amounting to PLN 135mn. We also expect the company to maintain a high pace of new customer acquisition in the analyzed quarter, with this trend continuing in the coming months. At the same time, a potential revision of pricing policy and synergies arising from the cooperation with PrestaShop should be a material driver of the company's results in 2026.

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Vercom SA	PLVRCM000016					Y					

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 January 16 2026

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