FLASH NOTE

Vercom SA - Accumulate - Last update: 29.07.2025

Target Price: PLN 143.00

Analyst:
Krzysztof Tkocz,
+48 22 257 57 52
krzysztof.tkocz@erstegroup.com

Final Q4'25 results in line with preliminaries

Consolidated, IFRS	Reported			Expected			Reported			Reported		
(PLN, mn)	Q4'24	Q4'25	y/y	Prelim.	Erste	Cons.	vs. Prelim.	vs. Erste	vs. Cons.	2024	2025	y/y
Revenues	130.3	129.8	-0.4%	130.3	126.8	126.0	-0.4%	2.4%	3.0%	495.9	471.6	-4.9%
Communications platforms	*119.2*	*117.3*	*-1.6%*	-	*116.1*	-	-	*1.1%*	-	*454.8*	*426.6*	*-6.2%*
Complementary services	*11.1*	*12.5*	*13.1%*	-	*10.7*	-	-	*17.0%*	-	*41.1*	*44.6*	*8.4%*
EBITDA	30.5	34.7	13.9%	-	34.6	34.1	-	0.4%	2.0%	109.2	127.7	16.9%
Adj. EBITDA	**30.5**	**38.4**	**26.1%**	**38.8**	**38.3**	**37.8**	**-1.0%**	**0.2%**	**1.8%**	**110.2**	**135.6**	**23.0%**
EBIT	26.3	30.8	17.2%	-	30.8	30.1	-	-0.1%	2.2%	93.0	112.3	20.8%
Net income	22.2	24.8	12.2%	25.4	23.3	23.5	-2.2%	6.7%	5.6%	76.3	89.9	17.8%
EBITDA margin	23.4%	26.8%		-	27.3%	27.0%				22.0%	27.1%	
Adj. EBITDA margin	23.4%	29.6%		29.8%	30.3%	-				22.2%	28.8%	
EBIT margin	20.1%	23.7%		-	24.3%	23.9%				18.7%	23.8%	
Net income margin	17.0%	19.1%		19.5%	18.4%	18.7%				15.4%	19.1%	

Revenue was flat y/y at approximately PLN 130mn in Q4'25. By country, revenue in Poland decreased by 20% y/y to PLN 59mn in Q4'25 (decrease as a result of lower volume of SMS channel sales), in the Czech Republic increased by 25% y/y to PLN 22mn, and in the Other segment it rose by 24% y/y to PLN 49mn in Q4'25.

Gross profit rose by 16% y/y to PLN 70.1mn in Q4'25, and gross profit margin increased by 7.5pp y/y to 54.0% in Q4'25 (-0.8pp q/q.

SG&A costs increased by 17% y/y to PLN 39mn in Q4'25 (+7% q/q), and SG&A costs mark-up increased by 4.4pp y/y to 29.8% in Q4'25. Increase in G&A (+21% y/y) as a result of recognizing ESOP costs. After adjusting for ESOP costs, G&A expenses increased by 2% y/y.

Adj. EBITDA improved by approximately 26% y/y to PLN 38.4mn in Q4'25, while the adj. EBITDA margin increased by 6.2pp y/y to 29.6% in Q4'25 (-0.6pp q/q). EBITDA was adjusted for one-off, non-cash costs related to the valuation of incentive programs (ESOP) amounting to PLN 3.7mn in Q4'25. In FY 2025, total one-off costs amounted to PLN 7.5mn and were fully related to the incentive program. **The company successfully met its EBITDA target for 2025.**

The balance on financing activities amounted to PLN -0.4mn in Q4'25 vs. PLN -0.9mn in Q4'24. Effective tax rate was at 17% in Q4'25 (+5.5pp y/y).

OCF was at PLN 45.3mn in Q4'25 vs. PLN 40.7mn in Q4'24, while OCF/EBITDA ratio was at 118% in Q4'25 and 132% in Q4'24.

Number of paying customers – In Q4'25, the company recorded an increase of 11.6tsd paying customers (+274% y/y; +5% q/q), bringing the total number of customers to over 123.1tsd (+30% y/y).

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via appropriate vendors.

Q4'25 results review

P&L (PLN mn)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	YoY	QoQ
Revenue	**130.3**	**110.8**	**114.1**	**116.5**	**129.8**	**0%**	**11%**
COGS	69.7	52.2	52.5	52.6	59.7	-14%	14%
Gross profit on sales	**60.6**	**58.6**	**61.6**	**64.0**	**70.1**	**16%**	**10%**
Selling costs	14.5	16.1	15.6	14.9	16.1	11%	8%
G&A	18.6	17.9	17.1	21.3	22.5	21%	6%
Other income/costs	-1.2	0.2	0.2	-0.1	-0.6		
EBITDA	**30.5**	**28.8**	**32.8**	**31.4**	**34.7**	**14%**	**10%**
Adj. EBITDA	**30.5**	**28.8**	**32.8**	**35.2**	**38.4**	**26%**	**9%**
Operating profit (loss)	**26.3**	**24.8**	**29.0**	**27.7**	**30.8**	**17%**	**11%**
Balance on financial activities	-0.9	0.7	-2.5	-2.3	-0.4		
Profit (loss) before tax	**25.4**	**25.5**	**26.5**	**25.4**	**30.4**	**20%**	**20%**
Income tax	3.0	2.8	3.7	5.1	5.3	75%	4%
Net profit	**22.2**	**22.5**	**22.6**	**19.9**	**24.8**	**12%**	**25%**
Gross margin	47%	53%	54%	55%	54%		
EBITDA margin	23%	26%	29%	27%	27%		
Adj. EBITDA margin	23%	26%	29%	30%	30%		
EBIT margin	20%	22%	25%	24%	24%		
Net profit margin	17%	20%	20%	17%	19%		

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	YoY	QoQ
OCF	40.7	18.0	25.2	29.4	45.3	11%	54%
OCF/adj. EBITDA ratio	133%	63%	77%	83%	118%		
FCF	37.2	14.0	21.3	25.2	41.0		
Total Assets	626.4	603.1	559.0	552.6	595.4	-5%	8%
Net debt (cash)	106.2	112.2	81.3	73.0	105.5	-1%	45%
Equity	419.9	423.5	381.9	377.3	403.4	-4%	7%

Opinion. **NEUTRAL.** *Vercom's final Q4'25 results showed only minor differences versus the preliminaries, with the main P&L lines broadly in line with what the company had reported two weeks earlier. The report did not contain any new information that could surprise investors and, therefore, we view it as neutral. In Q4'25, VRC generated OCF that was 11% higher y/y, with the OCF/ adj. EBITDA ratio at 118% vs 133% in Q4'24. Net debt at the end of 2025 stood at PLN -25mn (ND/adj. EBITDA of -0.2x).*

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Vercom SA	PLVRCM000016										

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Research Department
00-103 Warsaw, Królewska Street 16

Head Office: Warsaw
Commercial Register: KRS No. 0000065121
District Court for the Capital City of Warsaw, 12th Commercial Division
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and

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Vienna
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® +43 (0)5 0100 11902

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
Jakub Cery (Fixed income) +43 (0)5 0100 17384

Croatia/Serbia
Alen Kovac (Head) +385 72 37 1383
Mate Jelić +385 72 37 1443
Ivana Rogic +385 72 37 2419

Czech Republic
David Navratil (Head) +420 956 765 439
Jiri Polansky +420 956 765 192
Michal Skorepa +420 956 765 172

Hungary
Orsolya Nyeste +361 268 4428
János Nagy +361 272 5115

Romania
Ciprian Dascalu (Head) +40 3735 10108
Vlad Nicolae Ionita +40 7867 15618

Slovakia
Maria Valachyova (Head) +421 2 4862 4185
Matej Hornak +421 902 213 591
Marian Kocis +421 904 677 274

Major Markets & Credit Research
Head: Rainer Singer +43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
Hans Engel (Global Equities) +43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) +43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds) +43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
Maximilian Mösti (Credit Analyst Austria) +43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) +43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds) +43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone) +43 (0)5 0100 16360

CEE Equity Research
Head: Henning Eßkuchen, CESGA® +43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
Michael Marschallinger, CFA® +43 (0)5 0100 17906
Nora Varga-Nagy, CFA® (Telecom) +43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate) +43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance) +43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia
Mladen Dodig (Head) +381 11 22 09178
Magdalena Basic +385 99 237 1407
Ivan Lisec +385 99 237 2012
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Czech Republic
Petr Bartek (Head, Utilities) +420 956 765 227
Jan Bystřický +420 956 765 218

Hungary
József Miró (Head) +361 235 5131
András Nagy +361 235 5132
Tamás Pletser, CFA® (Oil & Gas) +361 235 5135

Poland
Cezary Bernatek (Head) +48 22 257 5751
Piotr Bogusz +48 22 257 5755
Łukasz Jańczak +48 22 257 5754
Jakub Szkopek +48 22 257 5753
Krzysztof Tkocz +48 22 257 5752

Romania
Caius Rapanu +40 3735 10441

Group Institutional & Retail Sales

Group Institutional Equity Sales
Head: Michal Rizek +420 224 995 537

Institutional Equity Sales Austria
Werner Fuerst +43 (0)5 0100 83121
Viktoria Kubalcova +43 (0)5 0100 83124
Thomas Schneidhofer +43 (0)5 0100 83120
Oliver Schuster +43 (0)5 0100 83119

Institutional Equity Sales Croatia
Matija Tkalicanac +385 72 37 21 14

Institutional Equity Sales Czech Republic
Head: Michal Rizek +420 224 995 537
Jakub Brukner +420 731 423 294
Pavel Krabicka +420 224 995 411
Martin Havlan +420 224 995 551

Institutional Equity Sales Hungary
Levente Nándori +361 235 5141
Balázs Zánkay +361 235 5156
Krisztián Kandik +361 235 5140

Institutional Equity Sales Poland
Jacek Jakub Langer (Head) +48 22 257 5711
Tomasz Galanciak +48 22 257 5715
Wojciech Wysocki +48 22 257 5714
Przemyslaw Nowosad +48 22 257 5712
Maciej Senderek +48 22 257 5713

Institutional Equity Sales Romania
Adrian Barbu +40 7305 18635

Group Markets Retail and Agency Business
Head: Martin Langer +43 (0)5 0100 11313

Markets Retail Sales AT
Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution
Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales
Head: Uwe Kolar +43 (0)5 0100 83214

Markets Corporate Sales AT
Head: Martina Kranzl-Carvell +43 (0)5 0100 84147

Group Securities Markets
Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core
Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution DACH+
Head: Marc Friebertshäuser +49 (0)711 810400 5540
Bernd Bollhof +49 (0)30 8105800 5525
Andreas Goll +49 (0)711 810400 5561
Mathias Gindele +49 (0)711 810400 5562
Ulrich Inhofner +43 (0)5 0100 85544
Sven Kienzle +49 (0)711 810400 5541
Rene Klasen +49 (0)30 8105800 5521
Popovic Danijel +43 (0)5 0100 85545
Christopher Lampe-Traupe +49 (0)30 8105800 5523
Michael Schmotz +43 (0)5 0100 85542
Christoph Ungerböck +43 (0)5 0100 85558
Klaus Vosseler +49 (0)711 810400 5560

Slovakia
Šarlota Šipulová +421 2 4862 5619
Monika Směliková +421 2 4862 5629

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić +385 (0)7237 2439
Jaromir Malak +43 (0)5 0100 84254

Czech Republic
Head: Ondrej Čech +420 2 2499 5577
Milan Bartoš +420 2 2499 5562
Jan Porvich +420 2 2499 5566
Pavel Zdichynec +420 2 2499 5590

Croatia
Head: Antun Burić +385 (0)7237 2439
Zvonimir Tukač +385 (0)7237 1787
Ana Tunjić +385 (0)7237 2225
Natalija Zujic +385 (0)7237 1638

Hungary
Head: Peter Csizmadia +36 1 237 8211
Gábor Bálint +36 1 237 8205
Balazs Papay +36 1 237 8213
Gergő Szabo +36 1 237 8209

Romania
Catalin Marius Budur +40 786 715650

Institutional Asset Management Czech Republic
Head: Petr Holeček +420 956 765 453
Petra Maděrová +420 956 765 178
Martin Peřina +420 956 765 106
David Petráček +420 956 765 809
Blanca Weinerová +420 956 765 317
Petr Valenta +420 956 765 140

Group Fixed Income Securities Markets
Head: Goran Hoblaj +43 (0)50100 84403

FISM Flow
Head: Goran Hoblaj +43 (0)5 0100 84403
Margit Hraschek +43 (0)5 0100 84117
Bernd Thaler +43 (0)5 0100 84119
Ciprian Mitu +43 (0)5 0100 85612
Christian Kienesberger +43 (0)5 0100 84323
Zsuzsanna Toth +36-1-237 8209

Poland
Pawel Kielek +48 22 538 6223
Michal Jarmakowicz +43 50100 85611

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1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
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