FLASH NOTE

Vercom SA - Buy - Last update: 15.04.2026

Target Price: PLN 153.00 | Close as of 21/04/2026: PLN 133.60

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Q1’26 results preview, due on May 19

Vercom is to publish its Q1’26 results on May19, 2026. We expect revenue to increase by 9% y/y in Q1’26, despite the weaker y/y USD/PLN exchange rate (-9% y/y). With this quarter, the high base effect will fade, as it was driven by the elevated share of low-margin SMS traffic related to intense competition between Lidl and Biedronka in 2024. We expect that continued cost discipline, combined with a y/y improvement in gross profit, will translate into a 22% increase in adj. EBITDA in Q1’26, representing a growth rate broadly in line with that recorded for full-year 2025.

Revenue. We expect revenue to increase by 9% y/y to PLN 120mn in Q1’26 (-7% q/q). With this quarter, the high base effect will fade, as it was driven by the elevated share of low-margin SMS traffic related to intense competition between Lidl and Biedronka in 2024.

Gross profit. We expect gross profit on sales to increase by 15% y/y to PLN 67.4mn in Q1’26 (-4% q/q), while we expect 3.1pp y/y gross margin increase y/y in 1Q’26 (lower share of low-margin sms channel y/y).

Costs. We expect SG&A costs to increase by 11% y/y to PLN 38mn in Q1'26. G&A costs are expected to grow at a higher pace y/y compared to selling costs (PLN 1.3mn cost of ESOP). On other operating activities, we assume PLN 0mn in Q1'26 vs. PLN 0.2mn in Q1'25.

Adjusted EBITDA. We assume adjusted EBITDA to increase by 22% y/y to PLN 35.0mn in Q1'26 (adjustment for PLN 1.3mn cost of ESOP), and adj. EBITDA margin will be higher by 3.1pp y/y at 30% in Q1’26 (-0.5pp q/q).

Net profit. We expect PLN -0.7mn balance on financing activities in Q1'26 (vs. PLN +0.7mn in Q1'25). We estimate effective tax rate at 16% in Q1’26 (+5.1pp y/y - cost of ESOP is not included in the tax shield). We estimate Q1'26 net profit at PLN 23.9mn in Q1’26 (vs. PLN 22.5mn net profit in Q1’25) and adj. net profit at 25.2mn (+12% 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.

Q1'26 results preview

P&L (PLN mn)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26E	YoY	QoQ
Revenue	**110.8**	**114.1**	**116.5**	**129.8**	**120.4**	**9%**	**-7%**
COGS	52.2	52.5	52.6	59.7	53.0	2%	-11%
Gross profit on sales	**58.6**	**61.6**	**64.0**	**70.1**	**67.4**	**15%**	**-4%**
Selling costs	16.1	15.6	14.9	16.1	16.4	2%	2%
G&A	17.9	17.1	21.3	22.5	21.4	20%	-5%
Other income/costs	0.2	0.2	-0.1	-0.7	0.0		
EBITDA	**28.8**	**32.8**	**31.4**	**34.7**	**33.7**	**17%**	**-3%**
Adj. EBITDA	**28.8**	**32.8**	**35.2**	**38.5**	**35.0**	**22%**	**-9%**
Operating profit (loss)	**24.8**	**29.0**	**27.7**	**30.8**	**29.6**	**19%**	**-4%**
Balance on financial activities	0.7	-2.5	-2.3	-0.4	-0.7		
Profit (loss) before tax	**25.5**	**26.5**	**25.4**	**30.4**	**28.9**	**13%**	**-5%**
Income tax	2.8	3.7	5.1	5.3	4.6	66%	-12%
Net profit	**22.5**	**22.6**	**19.9**	**24.8**	**23.9**	**6%**	**-4%**
Adj. net profit	**22.5**	**22.6**	**23.7**	**28.6**	**25.2**	**12%**	**-12%**
Gross margin	53%	54%	55%	54%	56%		
EBITDA margin	26%	29%	27%	27%	28%		
Ajd. EBITDA margin	26%	29%	30%	30%	29%		
EBIT margin	22%	25%	24%	24%	25%		
Net profit margin	20%	20%	17%	19%	20%		
Ajd.Net profit margin	20%	20%	20%	22%	21%		

Opinion. **SLIGHTLY POSITIVE.** *We expect revenue to increase by 9% y/y in Q1'26, despite the weaker y/y USD/PLN exchange rate (-9% y/y). With this quarter, the high base effect will fade, as it was driven by the elevated share of low-margin SMS traffic related to intense competition between Lidl and Biedronka in 2024. We expect that continued cost discipline, combined with a y/y improvement in gross profit, will translate into a 22% increase in adj. EBITDA in Q1'26, representing a growth rate broadly in line with that recorded for full-year 2025. We also expect the company to maintain a strong pace of new customer acquisition in the quarter under review, with this trend likely to continue in the coming months, supporting further improvement in the company's results in 2026. At the same time, a potential revision of the pricing policy, together with synergies arising from cooperation with PrestaShop, should materially support the company's performance in 2026. We also believe that the probability of an acquisition in 2026 remains high.*

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Vercom SA	PLVRCM000016					Y					

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April 22 2026

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