FLASH NOTE

Vercom SA - Buy - Last update: 23.06.2026

Target Price: PLN 155.00 | Close as of 20/07/2026: PLN 124.40

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

Q2'26 results preview, due on September 2

Vercom is to publish its Q2'26 results on September 2, 2026. We expect revenue to increase by 13% y/y in Q2'26. Continued strong new customer growth, higher volumes and a more favorable sales mix should support a 18% y/y increase in gross profit on sales. However, following the exhaustion of the benefits arising from the Polkomtel settlement, we expect the COGS-to-revenue ratio to increase q/q. With SG&A expected to remain relatively flat q/q and rise by 22% y/y, we forecast adj. EBITDA growth of c. 16% y/y, broadly in line with the 17% average recorded over the past four quarters. With net finance costs expected to decline slightly y/y, we forecast net profit growth of c. 21% y/y.

Revenue. We expect revenue to increase by 13% y/y and 5% q/q to PLN 129mn in Q2'26, supported by strong new customer growth, higher volumes and a more favorable sales mix.

Gross profit. We expect gross profit on sales to increase by 18% y/y to PLN 72.9mn in Q2'26 (+4% q/q), while we expect 2.5pp y/y gross margin increase y/y in 2Q'26 (lower share of low-margin sms channel y/y). We also expect the COGS-to-revenue ratio to increase q/q, following the exhaustion of the benefits arising from the Polkomtel settlement.

Costs. We expect SG&A costs to increase by 22% y/y to PLN 40mn in Q2'26 (flat q/q). G&A costs (PLN 1.3mn cost of ESOP) are expected to grow at a higher pace y/y compared to selling costs. On other operating activities, we assume PLN 0mn in Q2'26 vs. PLN 0.2mn in Q2'25.

Adjusted EBITDA. We assume adjusted EBITDA to increase by 16% y/y to PLN 38mn in Q2'26 (adjustment for PLN 1.3mn cost of ESOP), and adj. EBITDA margin will be higher by 0.7pp y/y at 29% in Q2'26 (+1.1pp q/q).

Net profit. We expect PLN -1.8mn balance on financing activities in Q2'26 (vs. PLN -2.5mn in Q2'25), with finance costs adversely affected by the appreciation of the EUR against the PLN. We estimate effective tax rate at 15% in Q2'26 (+1.3pp y/y - cost of ESOP is not included in the tax shield). We estimate Q2'26 net profit at PLN 26.1mn in Q2'26 (vs. PLN 22.6mn net profit in Q2'25) and adj. net profit at 27.4mn (+21% 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.

Q2'26 results preview

P&L (PLN mn)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26E	YoY	QoQ
Revenue	**114.1**	**116.5**	**129.8**	**122.9**	**129.1**	**13%**	**5%**
COGS	52.5	52.6	59.7	53.1	56.1	7%	6%
Gross profit on sales	**61.6**	**64.0**	**70.1**	**69.8**	**72.9**	**18%**	**4%**
Selling costs	15.6	14.9	16.1	18.8	18.8	20%	0%
G&A	17.1	21.3	22.5	20.9	21.0	23%	0%
Other income/costs	0.2	-0.1	-0.7	-0.1	0.0		
EBITDA	**32.8**	**31.4**	**34.7**	**33.6**	**36.7**	**12%**	**9%**
Adj. EBITDA	**32.8**	**35.2**	**38.5**	**34.9**	**38.0**	**16%**	**9%**
Operating profit (loss)	**29.0**	**27.7**	**30.8**	**30.0**	**33.1**	**14%**	**11%**
Balance on financial activities	-2.5	-2.3	-0.4	-1.4	-1.8		
Profit (loss) before tax	**26.5**	**25.4**	**30.4**	**28.5**	**31.3**	**18%**	**10%**
Income tax	3.7	5.1	5.3	4.4	4.8	29%	9%
Net profit	**22.6**	**19.9**	**24.8**	**23.9**	**26.1**	**16%**	**9%**
Adj. net profit	**22.6**	**23.7**	**28.6**	**25.3**	**27.4**	**21%**	**8%**
Gross margin	54%	55%	54%	57%	57%		
EBITDA margin	29%	27%	27%	27%	28%		
Ajd. EBITDA margin	29%	30%	30%	28%	29%		
EBIT margin	25%	24%	24%	24%	26%		
Net profit margin	20%	17%	19%	19%	20%		
Ajd.Net profit margin	20%	20%	22%	21%	21%		

Opinion. **SLIGHTLY POSITIVE**. *We expect revenue to increase by 13% y/y in Q2'26. Continued strong new customer growth, higher volumes and a more favorable sales mix should support a 18% y/y increase in gross profit on sales. However, following the exhaustion of the benefits arising from the Polkomtel settlement, we expect the COGS-to-revenue ratio to increase q/q. With SG&A expected to remain relatively flat q/q and rise by 22% y/y, we forecast adj. EBITDA growth of c. 16% y/y, broadly in line with the 17% average recorded over the past four quarters. With net finance costs expected to decline slightly y/y, we forecast net profit growth of c. 21% y/y.*

We expect new customer acquisition to remain strong in the quarter under review and to continue supporting earnings growth in the coming months. The July price increase at MailerLite should provide an additional tailwind in 2H'26, potentially driving stronger y/y earnings growth than in 1H'26. We also believe a smaller acquisition remains possible before year-end, while the upcoming results call could provide more visibility on management's plans for expansion in cybersecurity sector.

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Vercom SA	PLVRCM000016					Y					

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July 21 2026

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Erste Securities Polska S.A.
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
Erste Securities Polska S.A. Homepage: www.esp.pl

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® friedrich.mostboeck@erstegroup.com

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) juraj.kotian@erstegroup.com
Katarzyna Rzentarzewska (Fixed income) katarzyna.rzentarzewska@erstegroup.com
Jakub Cery (Fixed income) jaku.cery@erstegroup.com

Croatia/Serbia
Alen Kovac (Head) akovac2@hr.erstebank.com
Mate Jelić mjelic1@erstebank.hr
Ivana Rogic irogic@erstebank.com

Czech Republic
David Navratil (Head) dnavratil@csas.cz
Jiri Polansky jpolansky@csas.cz
Michal Skorepa mskorepa@csas.cz

Hungary
Orsolya Nyeste orsolya.nyeste@erstebank.hu
János Nagy janos.nagy@erstebank.hu

Poland
Piotr Bielski (Head) piotr.bielski@erste.pl
Bartosz Białas bartosz.bialas@erste.pl
Adrian Domitrz adrian.domitrz@erste.pl
Marcin Luziński marcin.luzinski@erste.pl
Grzegorz Ogonek grzegorz.ogonek@erste.pl

Romania
Ciprian Dascalu (Head) ciprian.dascalu@bcr.ro
Vlad Nicolae Ionita vlad.ionita@bcr.ro
Rares-Teodor Racovita raresteodor.racovita@bcr.ro

Slovakia
Maria Valachyova (Head) valachyova.maria@slsp.sk
Marian Kocis kocis.marian@slsp.sk
Maximilian Weber weber.maximilian@slsp.sk

Major Markets & Credit Research
Head: Rainer Singer rainer.singer@erstegroup.com
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) ralf.burchert@erstegroup.com
Hans Engel (Global Equities) hans.engel@erstegroup.com
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) maurice.jiszda@erstegroup.com
Peter Kaufmann, CFA® (Corporate Bonds) peter.kaufmann@erstegroup.com
Heiko Langer (Financials & Covered Bonds) heiko.langer@erstegroup.com
Stephan Lingnau (Global Equities) stephan.lingnau@erstegroup.com
Maximilian Möstl (Credit Analyst Austria) maximilian.moestl@erstegroup.com
Carmen Riefler-Kowarsch (Financials & Covered Bonds) carmen.riefler-kowarsch@erstegroup.com
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corp. Bonds) bernadett.povazsai-roemhild@erstegroup.com
Elena Statelov, CIIA® (Corporate Bonds) elena.statelov@erstegroup.com
Gerald Walek, CFA® (Eurozone) gerald.walek@erstegroup.com

CEE Equity Research
Head: Henning Eßkuchen, CESGA® henning.esskuchen@erstegroup.com
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) daniel.lion@erstegroup.com
Michael Marschallinger, CFA® michael.marschallinger@erstegroup.com
Nora Varga-Nagy, CFA® (Telecom) nora.varga-nagy@erstegroup.com
Christoph Schultes, MBA, CIIA® (Real Estate) christoph.schultes@erstegroup.com
Thomas Unger, CFA® (Banks, Insurance) thomas.unger@erstegroup.com
Vladimira Urbankova, MBA (Pharma) vladimira.urbankova@erstegroup.com
Martina Valenta, MBA martina.valenta@erstegroup.com

Croatia/Serbia
Mladen Dodig (Head) mladen.dodig@erstebank.rs
Magdalena Basic mbasic@erstebank.hr
Ivan Lisec ilisec@erstebank.hr
Boris Pevalek, CFA® bpevalek@erstebank.hr
Marko Plastic mplastic@erstebank.hr
Davor Spoljar, CFA® dspoljar@hr.erstebank.com

Czech Republic
Petr Bartek (Head, Utilities) pbartek@csas.cz
Jan Bystřický jbystricky@csas.cz

Hungary
József Miró (Head) jozsef.miro@ersteinvestment.hu
András Nagy andras.nagy@ersteinvestment.hu

Poland
Cezary Bernatek (Head) cezary.bernatek@erstegroup.com
Piotr Bogusz piotr.bogusz@erstegroup.com
Łukasz Jańczak lukasz.janczak@erstegroup.com
Jakub Szkopek jakub.szkopek@erstegroup.com
Krzysztof Tkocz krzysztof.tkocz@erstegroup.com

Romania
Caius Rapanu caiusroa.rapanu@bcr.ro
Liviu-Mihai Bogdan liviumihai.bogdan@bcr.ro

Group Institutional & Retail Sales

Group Institutional Equity Sales
Head: Michal Rizek mrizek@csas.cz

Institutional Equity Sales Austria
Werner Fuerst werner.fuerst@erstegroup.com
Viktoria Kubalcova viktoria.kubalcova@erstegroup.com
Thomas Schneidhofer thomas.schneidhofer2@erstegroup.com
Oliver Schuster oliver.schuster@erstegroup.com

Institutional Equity Sales Croatia
Matija Tkalicanac mtkalicanac@erstebank.com

Institutional Equity Sales Czech Republic
Head: Michal Rizek michal.rizek@erstegroup.com
Jakub Brukner jakub.brukner@erstegroup.com
Pavel Krabicka pkrabicka@csas.cz
Martin Havlan mhavlan@csas.cz

Institutional Equity Sales Hungary
Levente Nándori levente.nandori@erstebroker.hu
Balázs Zánkay balazs.zankay@erstebroker.hu
Krisztián Kandik krisztian.kandik@erstegroup.com

Institutional Equity Sales Poland
Jacek Jakub Langer (Head) jacek.langer@erstegroup.com
Tomasz Galanciak tomasz.galanciak@erstegroup.com
Przemyslaw Nowosad przemyslaw.nowosad@erstegroup.com
Maciej Senderek maciej.senderek@erstegroup.com
Wojciech Wysocki wojciech.wysocki @erstegroup.com

Institutional Equity Sales Romania
Adrian Barbu adriannicola.barbu@bcr.rom

Group Markets Retail and Agency Business
Head: Martin Langer martin.langer@erstegroup.com

Markets Retail Sales AT
Head: Markus Kaller markus.kaller@erstegroup.com

Group Markets Execution
Head: Kurt Gerhold kurt.gerhold@erstegroup.com

Retail & Sparkassen Sales
Head: Uwe Kolar uwe.kolar@erstegroup.com

Markets Corporate Sales AT
Head: Martina Kranzl-Carvell martina.kranzl-carvell@erstegroup.com

Group Securities Markets
Head: Thomas Einramhof thomas.einramhof@erstegroup.com

Institutional Distribution Core
Head: Jürgen Niemeier juergen.niemeier@erstegroup.com

Institutional Distribution DACH+
Head: Marc Friebertshäuser marc.friebertshaeuser@erstegroup.com
Andreas Goll andreas.goll@erstegroup.com
Mathias Gindele mathias.gindele@erstegroup.com
Ulrich Inhofner ulrich.inhofner@erstegroup.com
Sven Kienzle sven.kienzle@erstegroup.com
Rene Klasen rene.klasen@erstegroup.com
Popovic Danijel danijel.popovic@erstegroup.com
Christopher Lampe-Traupe chris.lampe-traupe@erstegroup.com
Michael Schmotz michael.schmotz@erstegroup.com
Christoph Ungerböck christoph.ungerboeck@erstegroup.com
Klaus Vosseler klaus.vosseler@erstegroup.com

Slovakia
Šarlota Šipulová sipulova.sarlota@slsp.sk
Monika Směliková smelikova.monika@slsp.sk

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić antun.buric@erstegroup.com
Jaromir Malak jaromir.malak@erstegroup.com

Czech Republic
Head: Ondrej Čech ondrej.cech@erstegroup.com
Milan Bartoš mbartos@csas.cz
Jan Porvich jporvich@csas.cz
Pavel Zdichynec pazdichynec@csas.cz

Croatia
Head: Antun Burić antun.buric@erstegroup.com
Zvonimir Tukač zvonimir.tukac@ erstegroup.com
Ana Tunjić ana.tunjic@erstegroup.com
Natalija Zujic natalija.zujic@erstegroup.com

Hungary
Head: Peter Csizmadia peter.csizmadia@erstegroup.com
Gábor Bálint gabor.balint@erstegroup.com
Balazs Papay balazs-papay@erstebank.hu
Gergő Szabo gergo.szabo@erstegroup.com

Romania
Marius-Catalin Budur marius-catalin.budur@erstegroup.com

Institutional Asset Management Czech Republic
Head: Petr Holeček petr.holecek@erstegroup.com
Petra Maděrová pmaderova@csas.cz
Martin Peřina maperina@csas.cz
David Petráček dpetracek@csas.cz
Blanca Weinerová bweinerova@csas.cz
Petr Valenta pvalenta@csas.cz

Group Fixed Income Securities Markets
Head: Goran Hoblaj goran.hoblaj@erstegroup.com

FISM Flow
Head: Goran Hoblaj goran.hoblaj@erstegroup.com
Margit Hraschek margit.hraschek@erstegroup.com
Bernd Thaler bernd.thaler@erstegroup.com
Ciprian Mitu ciprian.mitu@erstegroup.com
Christian Kienesberger christian.kienesberger@erstegroup.com
Zsuzsanna Toth zsuzsanna.toth@erstegroup.com

Poland
Pawel Kielek pawel.kielek@erstegroup.com
Michal Jarmakowicz michal.jarmakowicz3@erstegroup.com

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