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Vercom: buy (reiterated)

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Accelerating Global Growth

Vercom delivered a strong set of Q2 2025 results, with EBITDA up 21% year over year, driven by a rapidly expanding global footprint. The company continues to steadily expand its client, surpassing 100,000 paying customers in Q2'25. Notably, MailerLite is preparing for its first price increase in over two years, unlocking near-term monetization potential.

At the same time, Vercom is shifting its product mix toward higher-margin solutions, such as Rich Communication Services (RCS), which have already been adopted by global brands. The upcoming launch of RCS Flow Studio in Q4'25 is expected to accelerate upselling and support further margin expansion.

Strategic partnerships with Microsoft (Azure Marketplace) and Google (Google Cloud) provide access to hundreds of thousands of enterprises and SMEs worldwide, reinforcing a scalable "land and expand" growth strategy. Additionally, synergies with Shoper continue to enhance distribution and cross-selling opportunities in the SME segment.

Vercom is also actively deploying AI across both its product offerings and internal operations, improving customer engagement, reducing costs, and boosting operational efficiency.

Under a new incentive plan, Vercom's management is targeting approximately 20% EBITDA CAGR through 2028, and the company has a proven track record of outperforming its guidance. We believe these targets are realistic and achievable.

We have revised our forecasts to reflect Vercom's improved growth outlook, and we have updated the key assumptions in our valuation model, including an adjustment to the risk-free rate. Our new target price is PLN 147.00, indicating a 16% upside potential. Vercom continues to deliver strong cash flow, and we believe the company is well-positioned to pursue further growth through acquisitions, supported by a solid balance sheet and consistently strong financial performance.

Current Price*	127.00 PLN	**Upside**
12M Target Price	147.00 PLN	+15.7%

* Price as of September 10, 2025, 5:00 PM

	rating	target price	issued
new	**buy**	**147.00 PLN**	**2025-09-11**
old	buy	139.00 PLN	2024-12-02

Key Metrics			VRC PW	vs. WIG
Ticker	VRC PW	1M Price Chng	+4.1%	+8.8%
ISIN	PLVRCM000016	YTD Price Chng	+1.2%	-31.6%
Outst. Stock (m)	22.2	ADTV 1M		PLN 0.8m
MC (PLN m)	2,814.7	ADTV 6M		PLN 0.9m
EV (PLN m)	2,761.9	EV/EBITDA 12M fwd	17.2	+4.0%
Free Float	17.1%	EV/EBITDA 5Y avg	16.5	premium

Earnings Projections

(PLN m)	2023	2024	2025E	2026E	2027E
Revenue	337	496	472	555	642
EBITDA	85	109	128	162	193
EBITDA margin	25.0%	22.1%	27.1%	29.2%	30.1%
EBIT	69	93	112	143	171
Net income	70	77	93	121	144
P/E	40.0	36.8	30.1	23.3	19.5
P/B	7.7	6.7	6.0	5.3	4.6
EV/EBITDA	33.9	25.6	21.6	16.6	13.6
DPS	1.73	2.31	3.10	3.80	4.52
DYield	1.4%	1.8%	2.4%	3.0%	3.6%

Forecast Update (% change)	2025E	2026E	2027E
Revenue	-22.8%	-22.3%	-21.3%
EBITDA	-3.4%	-1.3%	-0.4%
EBIT	-7.2%	-1.8%	+1.2%
Net income	-9.2%	-2.9%	+0.2%
CAPEX	-7.4%	-3.9%	-2.1%

List of abbreviations and ratios used by mBank:
EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
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mBank issued the following recommendations for Vercom in the 12 months prior to this publication:
Vercom (Paweł Szpigiel)

Rating	buy	buy
Rating date	2024-12-02	2024-09-02
Target price (PLN)	139.00	143.70
Price on rating day	119.00	110.00

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