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AI leverage: driving customer value – at scale

Preliminary results 2025

04 March 2026

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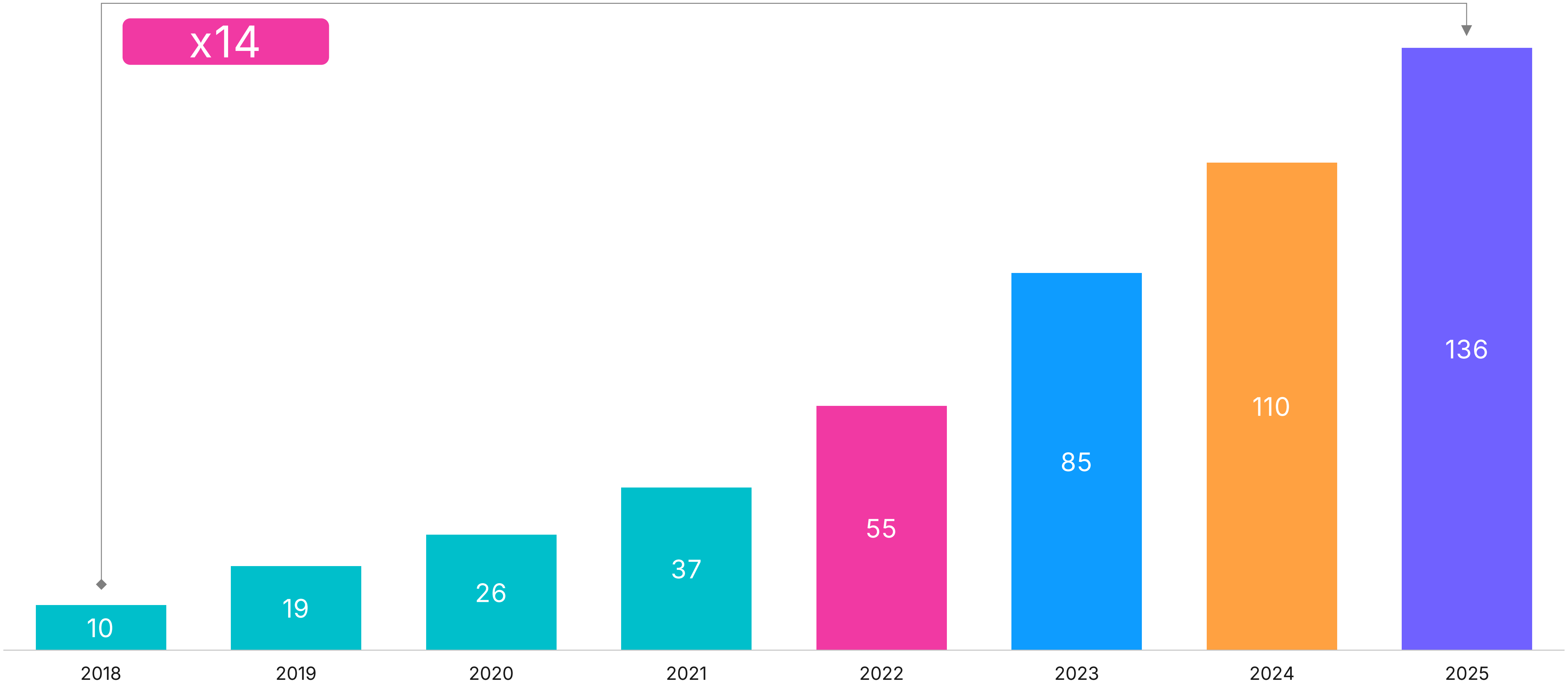
: Quality growth for the past 20 years

: Dynamic growth driven by organic expansion and value-accretive acquisitions

EBITDA (PLNm)



: We have achieved our EBITDA targets every year since the IPO

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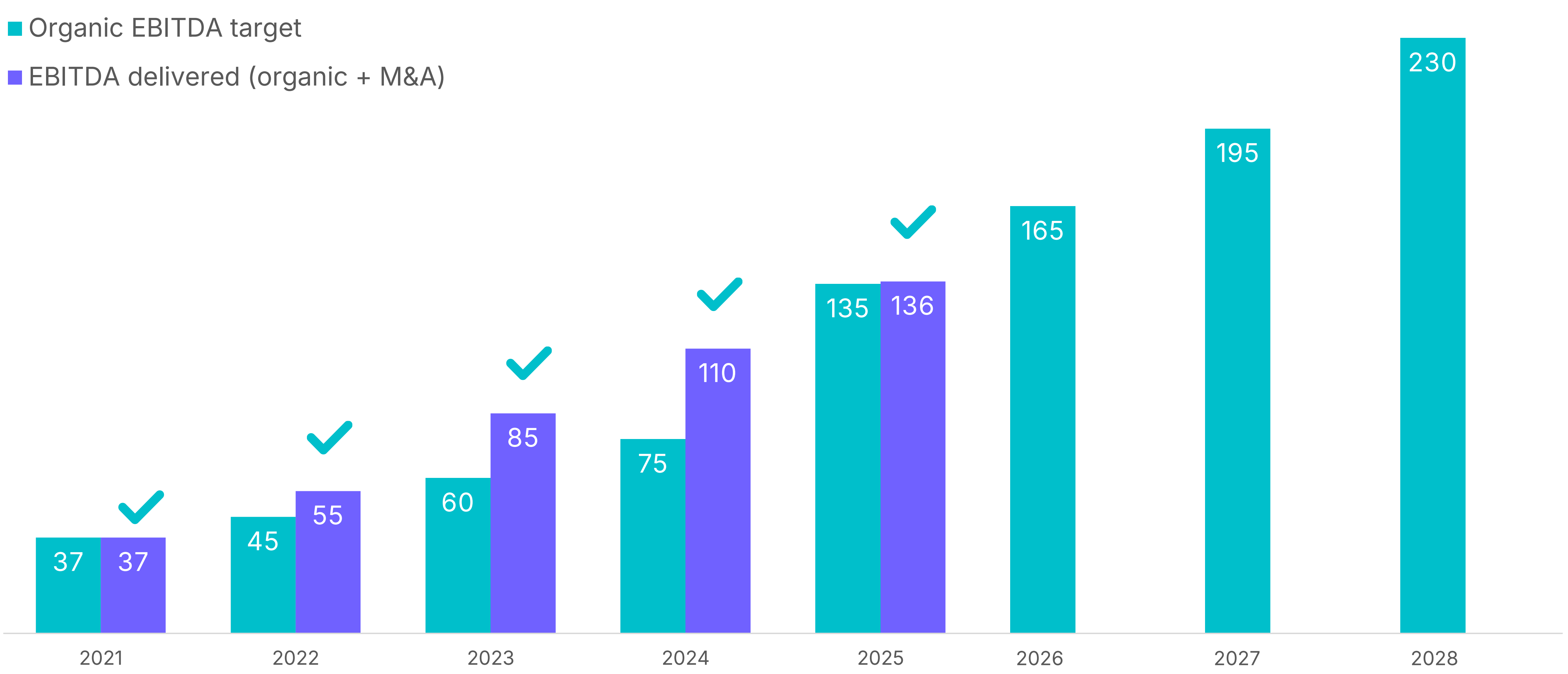
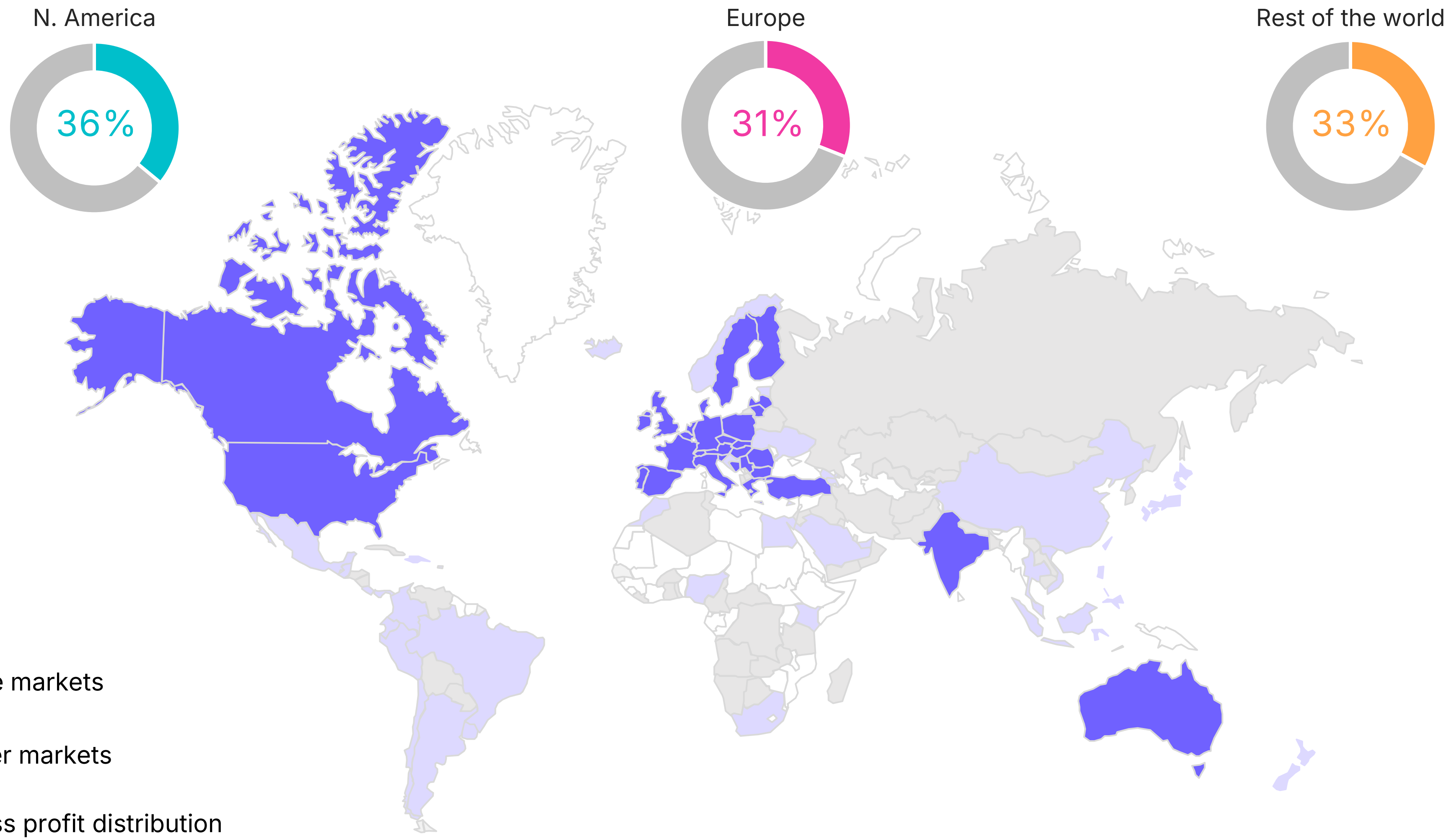
EBITDA targets in 2021-2024 and 2025-2028 ESOP



: Selling services to 120.000+ customers in 180 markets globally



~2/3

gross profit from international sales

Core markets

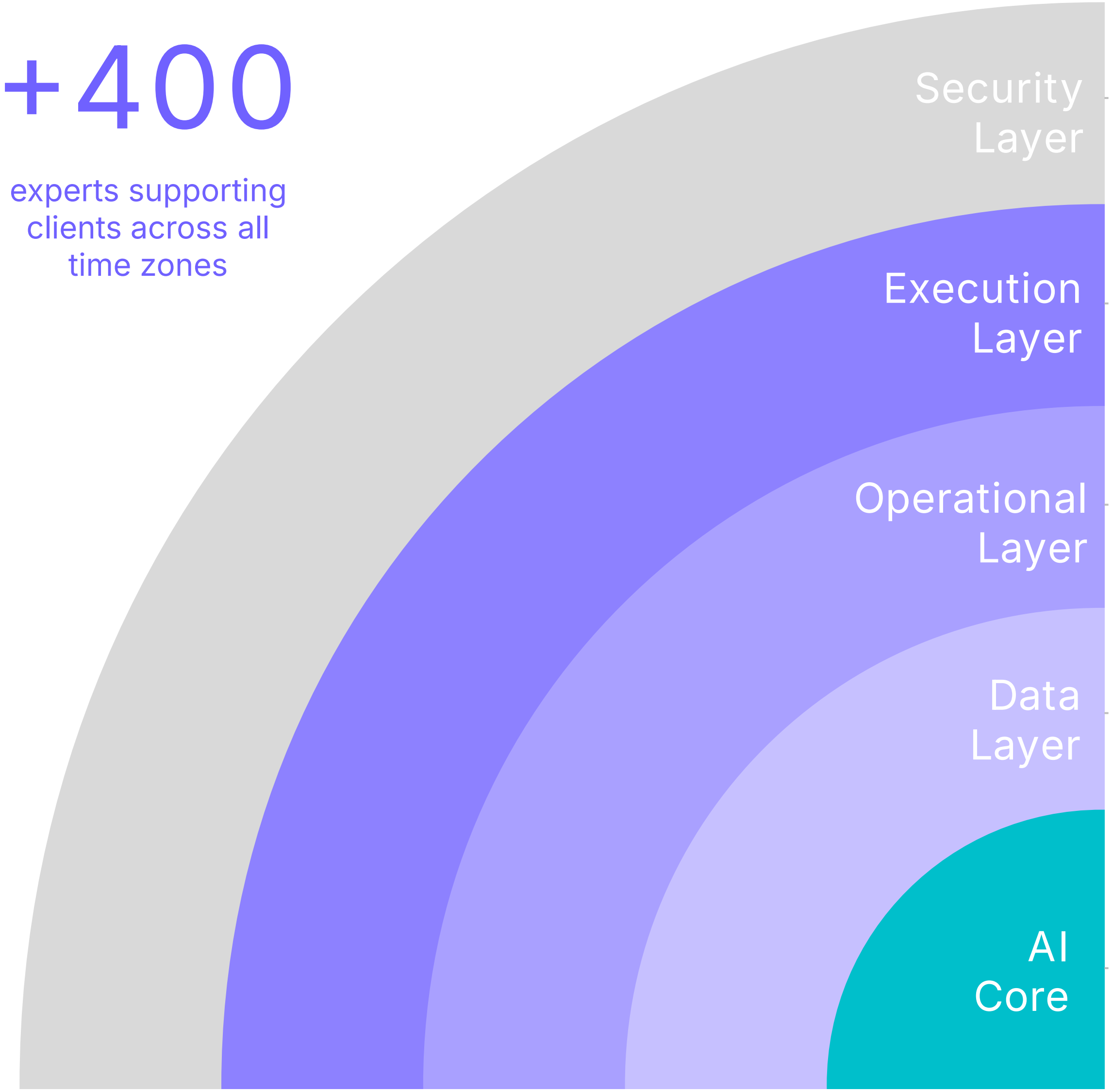
Other markets

% Gross profit distribution

: The AI execution layer for trusted customer communications

+400

experts supporting clients across all time zones



Security & compliance

Provides regulatory adherence, data residency, GDPR, sender verification, spam traps, cyber-security, threat detection.

Delivery & reliability

Handles delivery via MNO connections, routing, IP warm-up and automations. Determines campaign performance, SLA & costs.

Communication center

Stores contact databases, campaign history, scenarios, manages interactions with client systems (ERPs/CRMs).

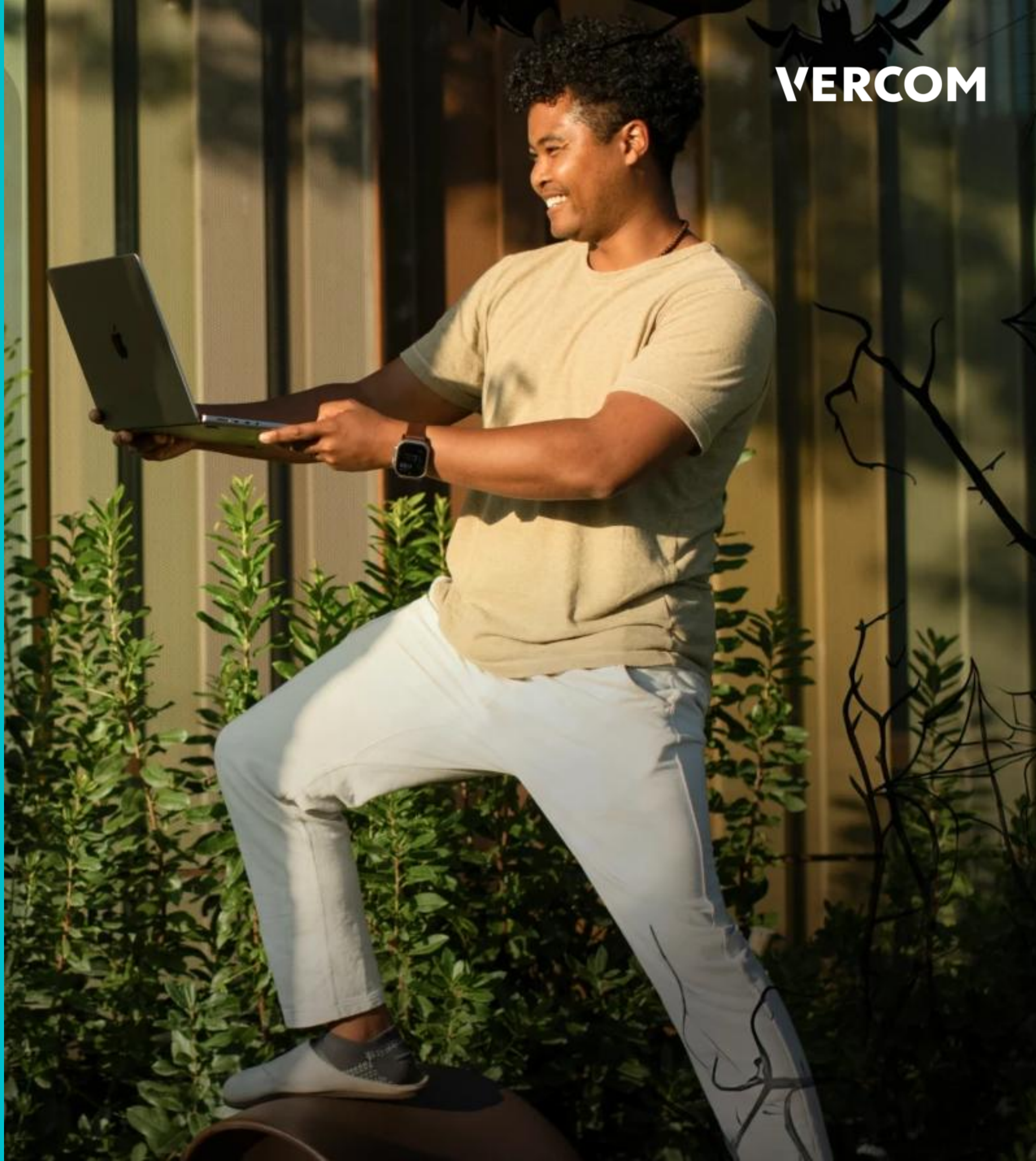
Behavioral Intelligence

Collects proprietary behavioural data including send/open/click/conversion. Embedded deeply in the client processes.

Orchestration engine

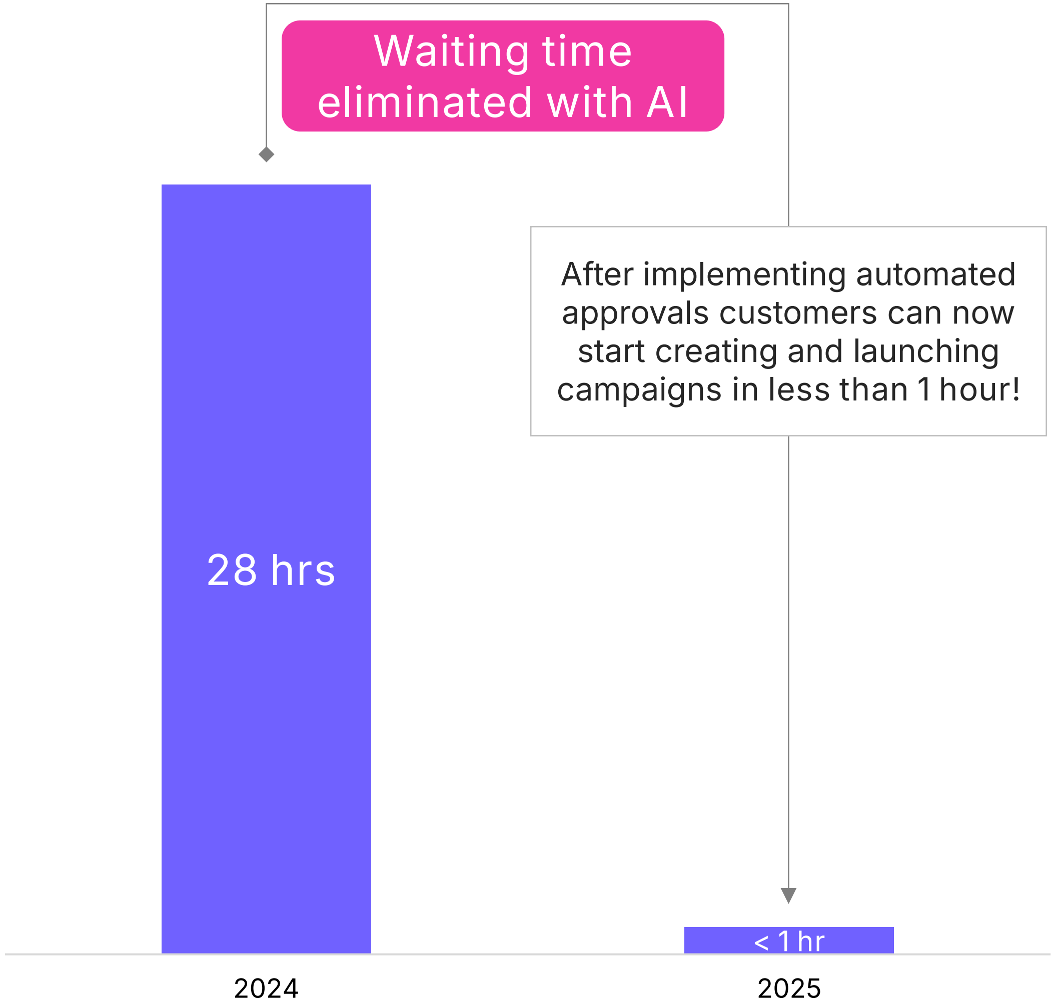
AI acts as an optimization layer that simplifies processes and reduce costs

: AI drives our operating efficiency and customer experience for SME customers



: Faster onboarding boosts conversion rates

Average customer approval time



: Significant acceleration of time-to-value

Automation of tasks with MailerLite MCP

Can you help me prepare my first newsletter? I'm new to MailerLite.

Sonnet 4.5

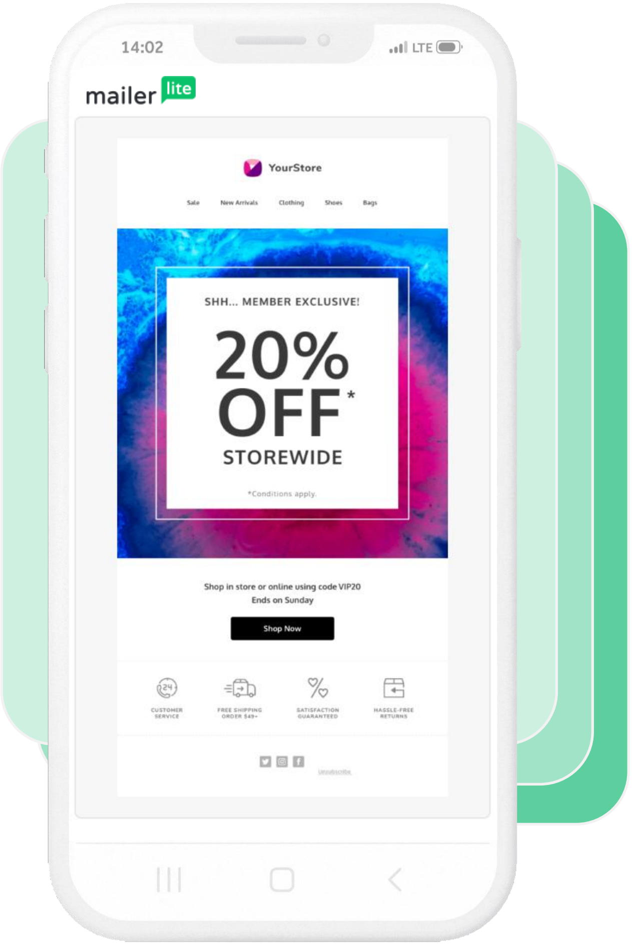
Sure! I see from your profile that you run an e-commerce store.

If you tell me what type of message you would like to send to your subscribers I can prepare a draft of your first newsletter?

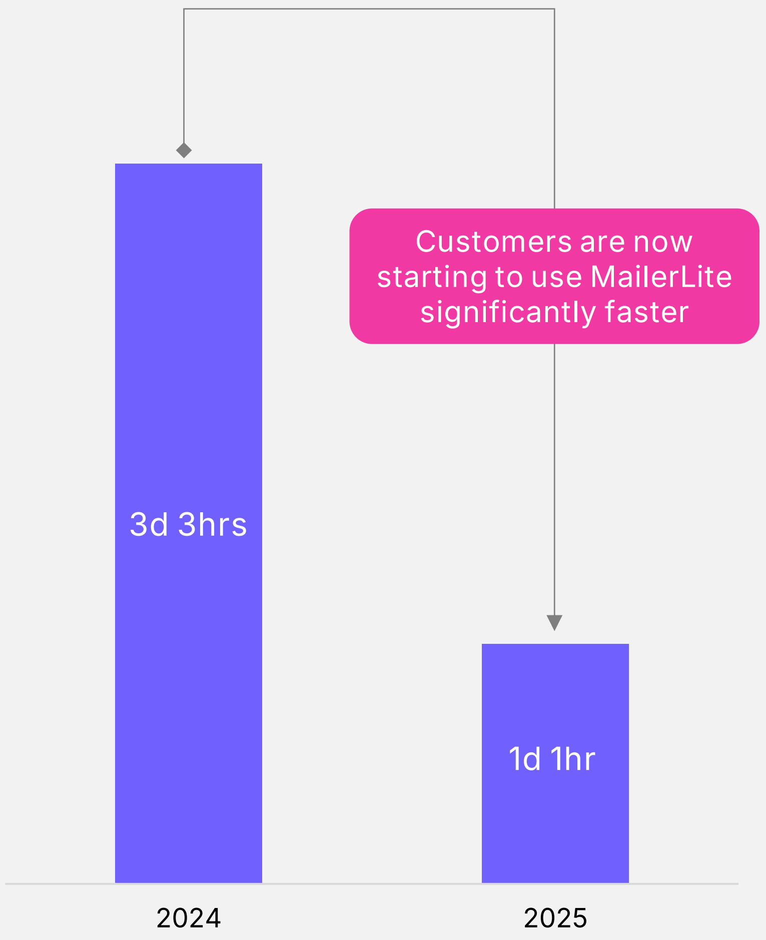
I want to send an exclusive 20% discount.

Sonnet 4.5

Done! Check out MailerLite app to see the draft.

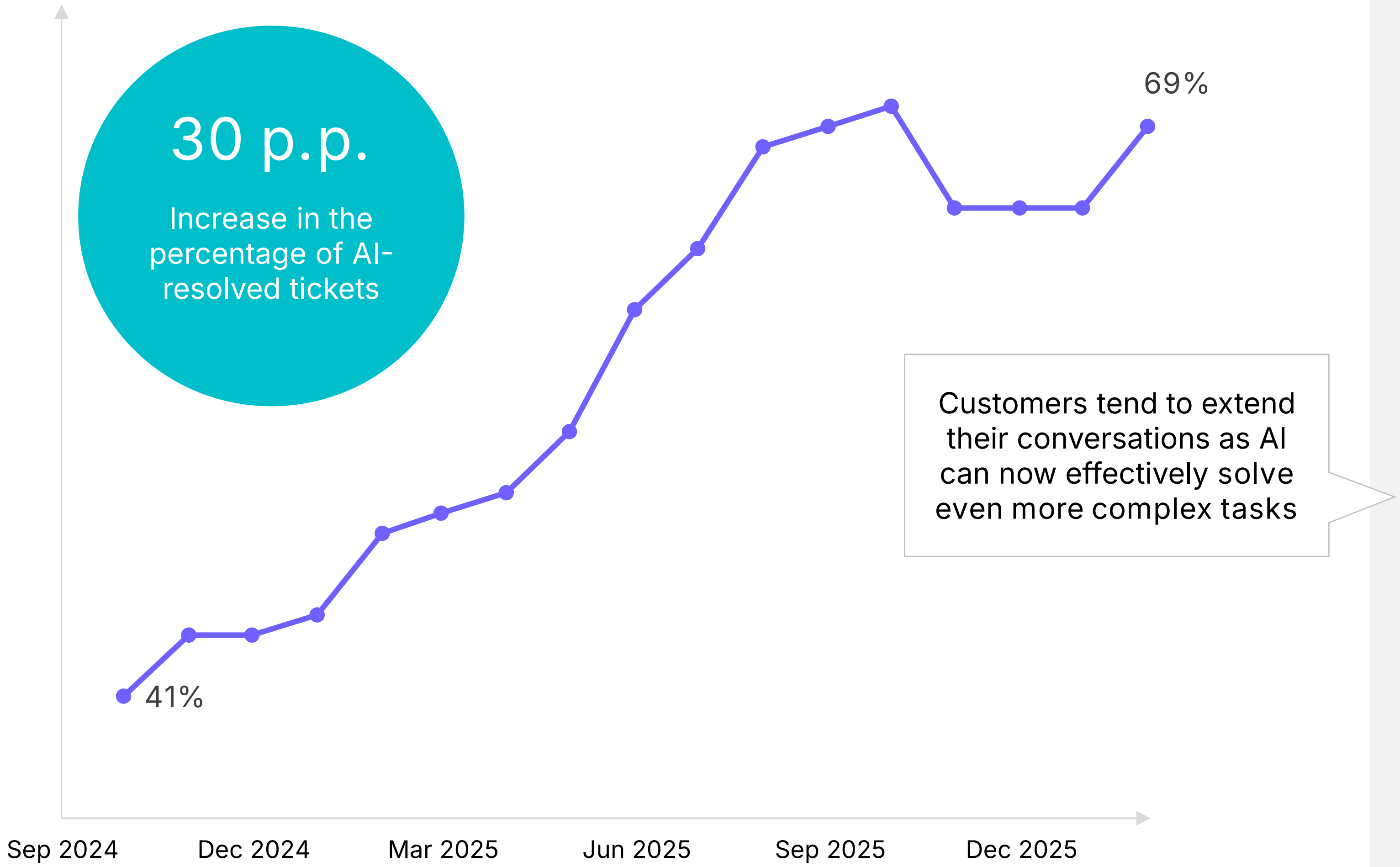


Time to value (first campaign)

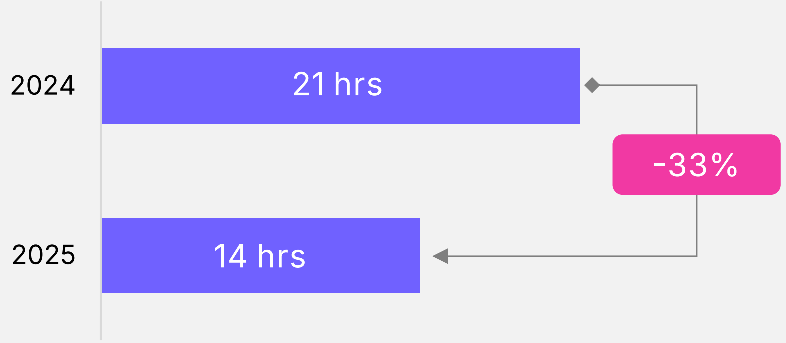


: We are now providing even better customer experience

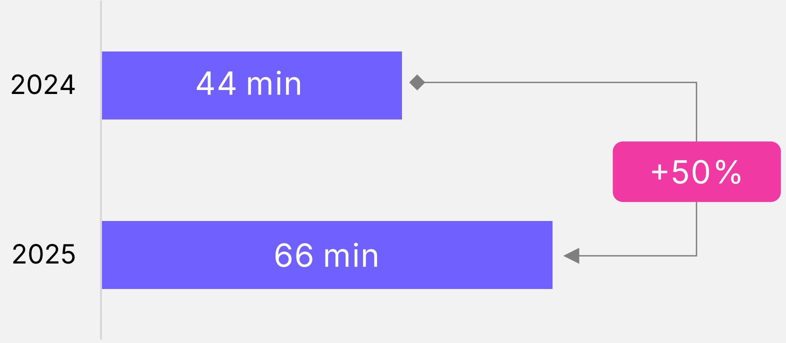
AI resolved customer support chat tickets (%)



Average time to close email ticket

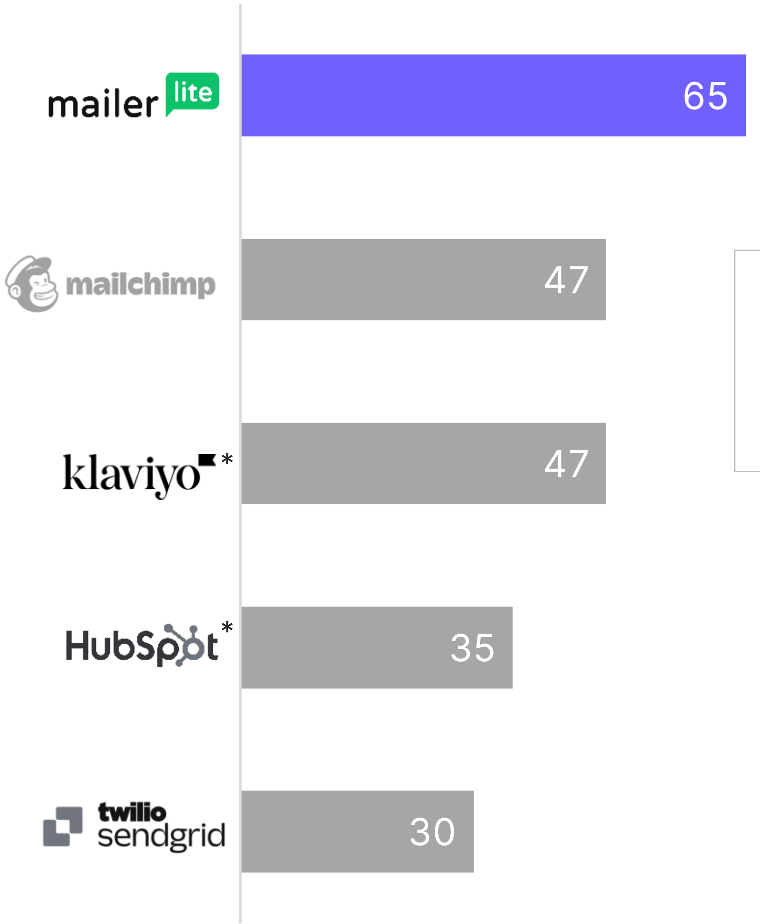


Average time to close chat ticket



: Stronger customer relationships = high NPS

Net Promoter Score (NPS)



High NPS results in stronger retention, higher lifetime value, and increased referrals - all of which fuel sustainable, long-term growth

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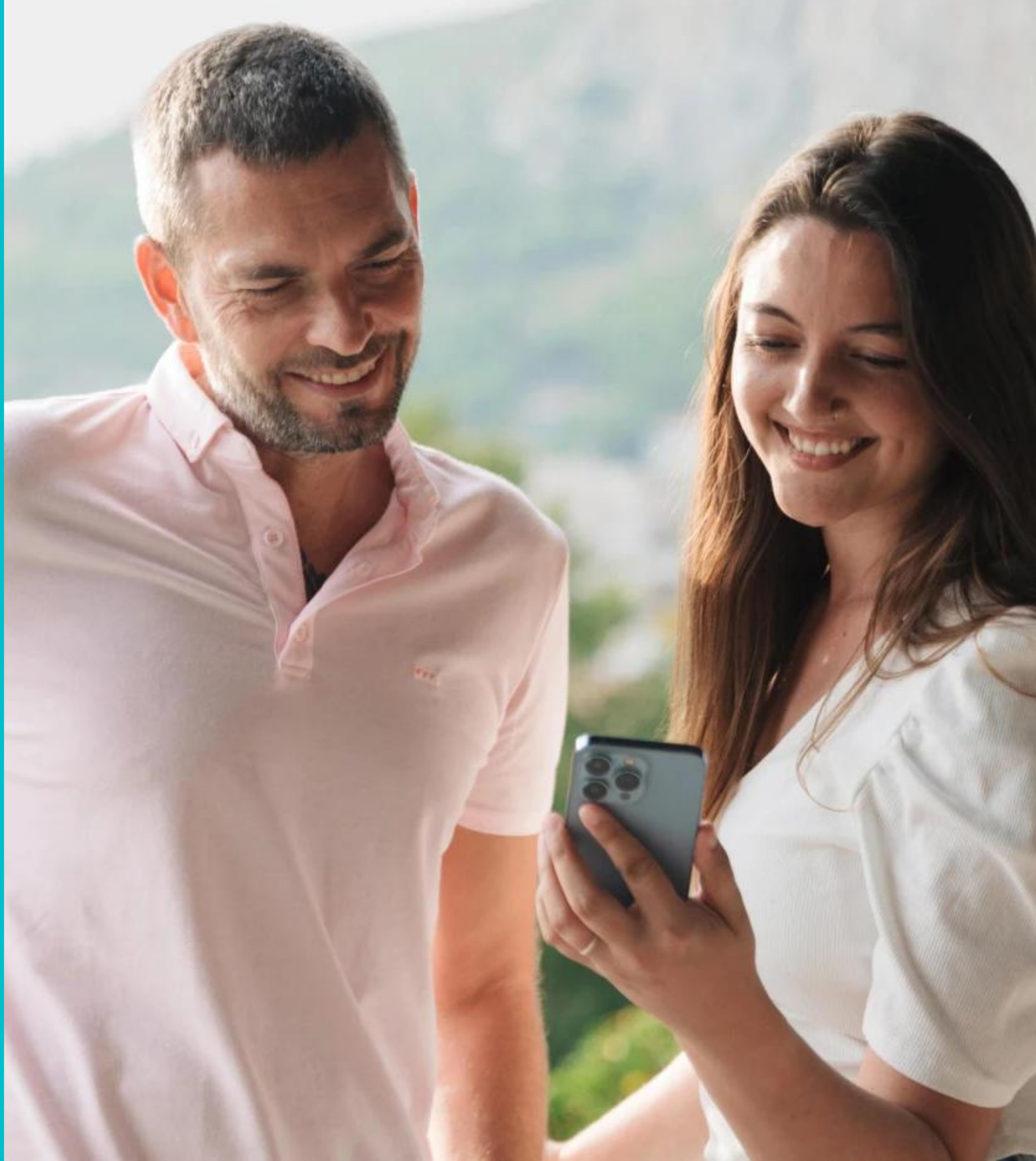
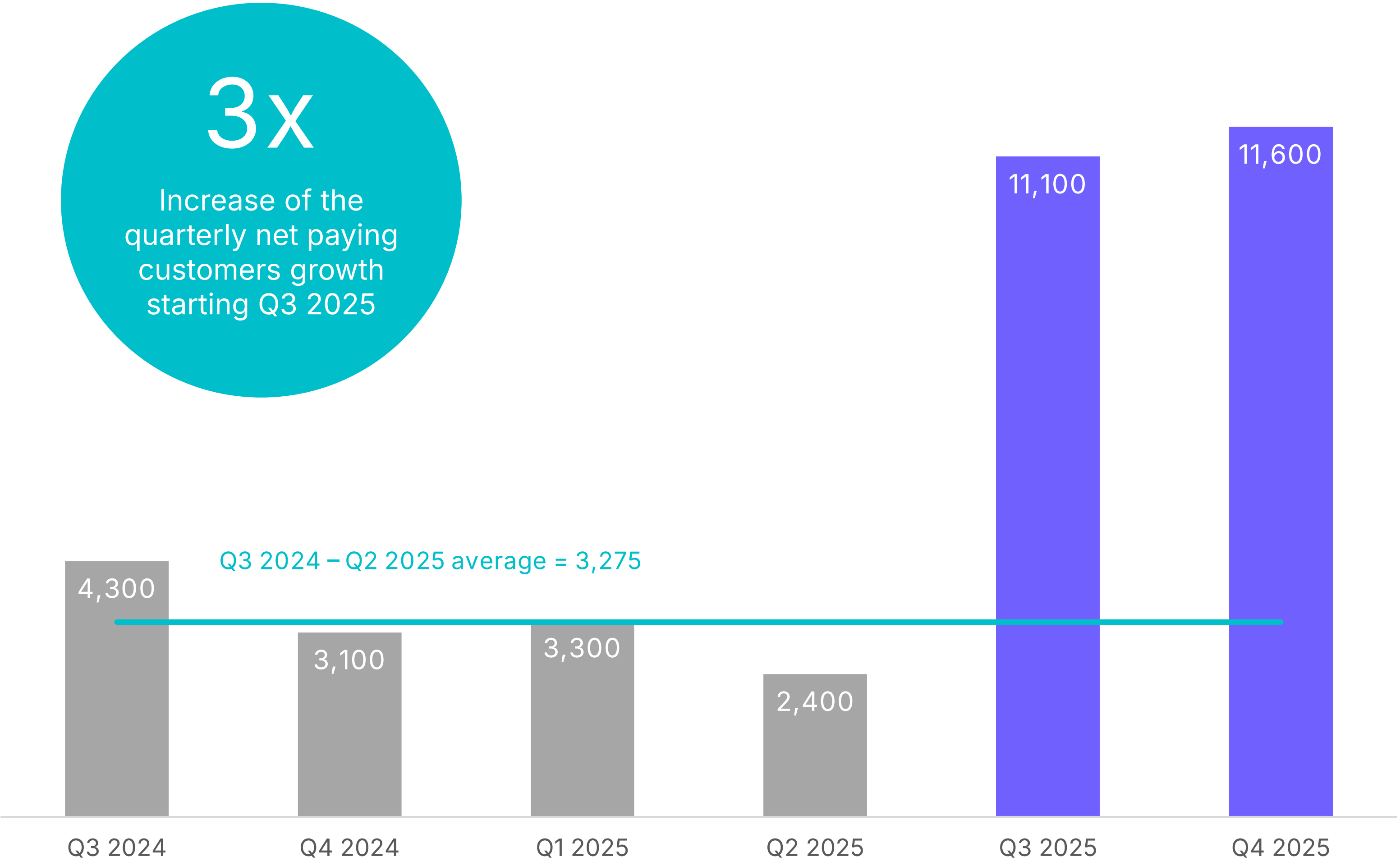
Source: Comparably as at 02/03/2026
* Data as at March 2025

: We attract record-high number of SME customers while improving the most important KPIs



: Significant acceleration of net paying customers growth

Quarterly net paying customers growth

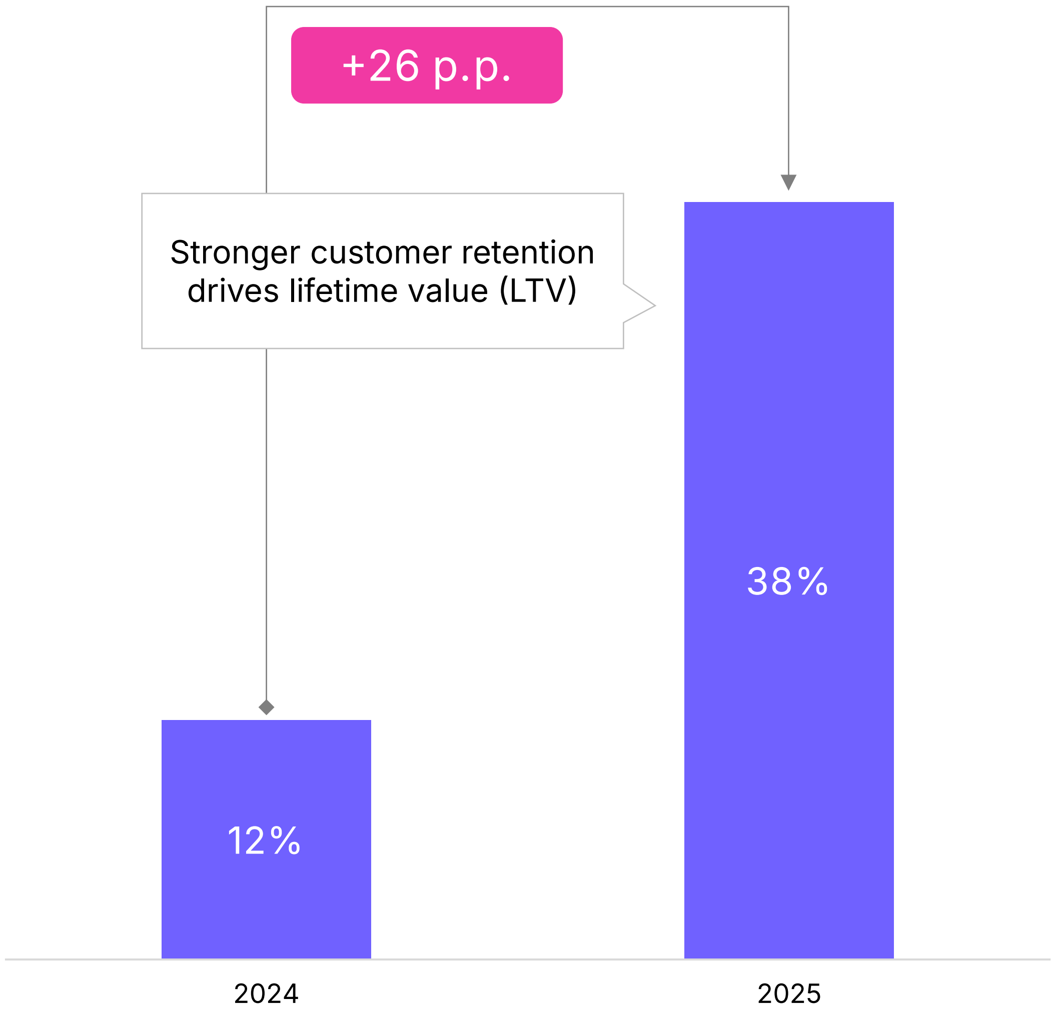


Note

- Record-high number of signups is expanding our monetization potential as our user base is dynamically growing
- Changes to free plan limits have accelerated monetization of freemium users
- Increasing conversion rate combined with record-high number of signups and more effective monetization of freemium customers should strongly support net paying customers growth in the coming quarters

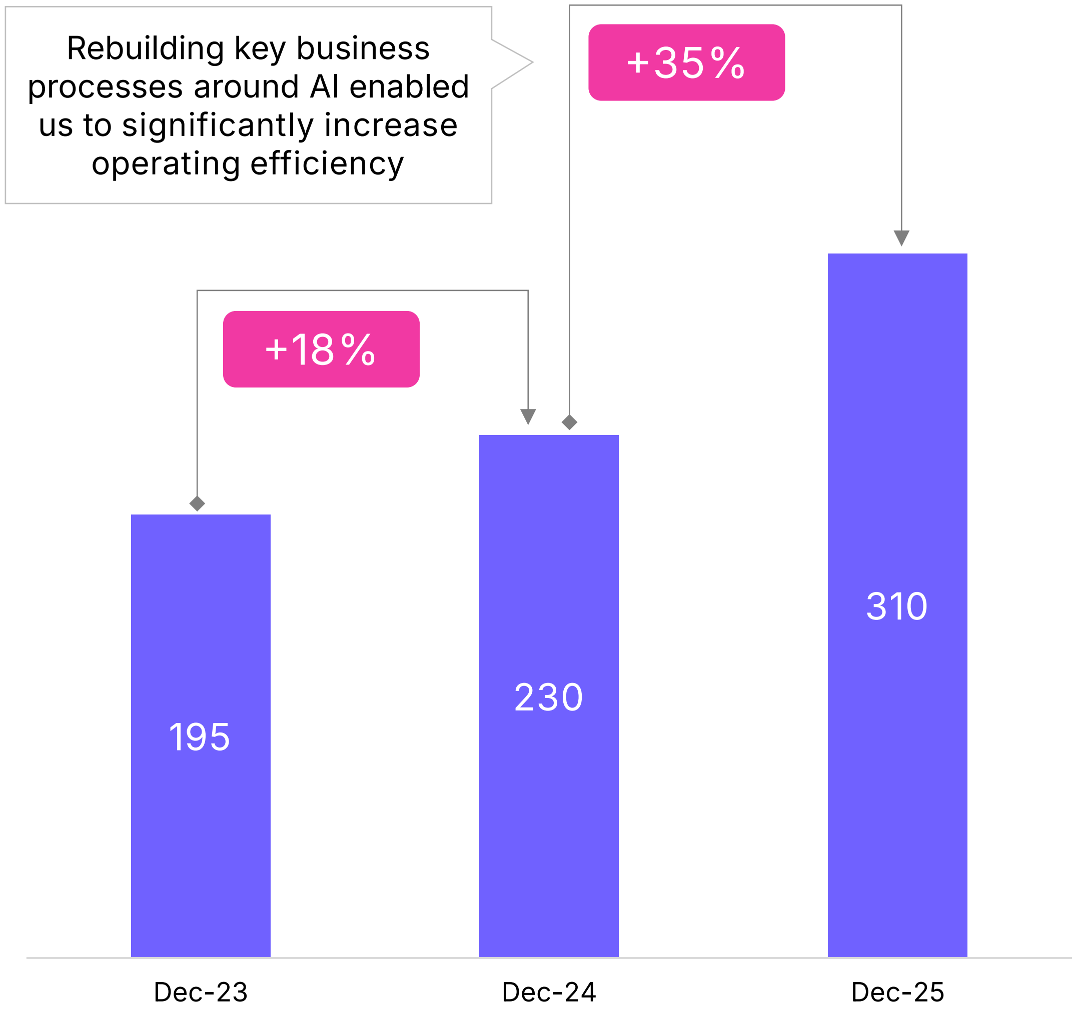
: Happy customers = strong LTV growth

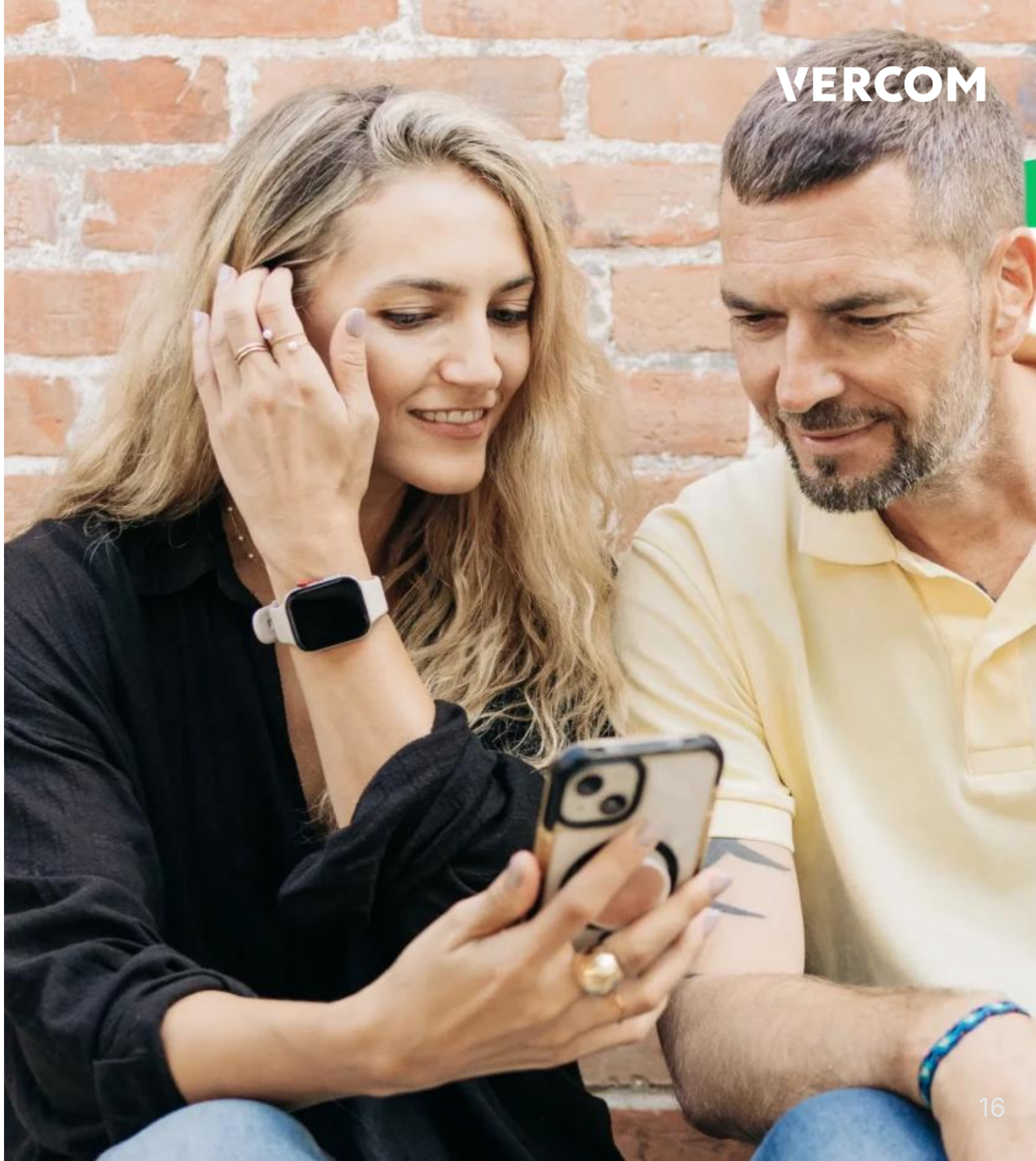
LTV growth (YoY)



: Growing operating efficiency

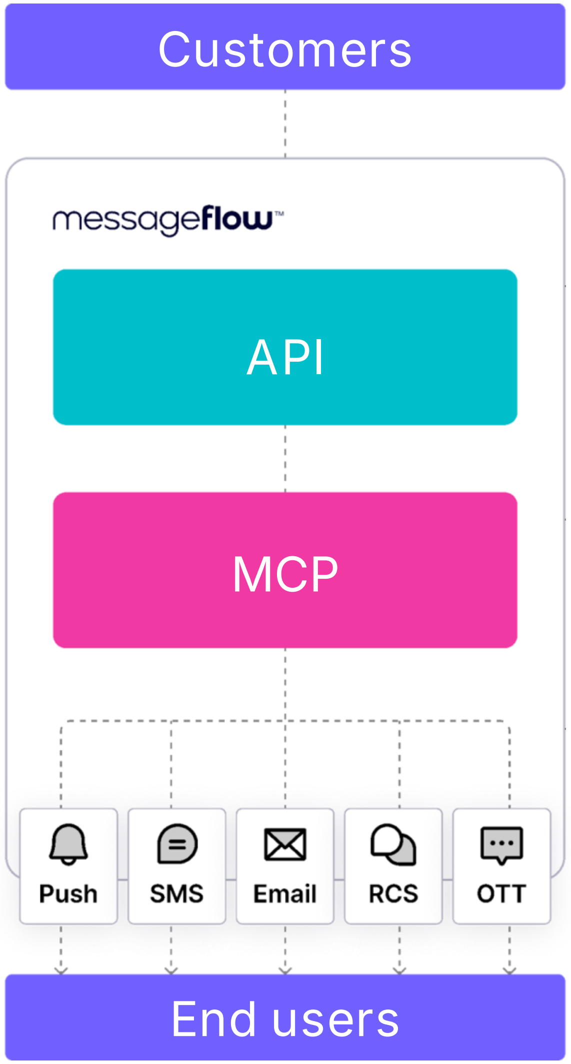
Revenue per FTE (USDk)





: AI is the new driving force of A2P communication

: Our TAM expands as AI reduces frictions and entry barriers



LLMs & AI agents

- AI simplifies implementation reducing complexity & costs
- AI can support content generation reducing time required to launch comms
- AI agents can orchestrate cross-channel campaigns

- ✓ One API for all communication channels eliminates integration complexity, letting small and mid-market clients go live in days, not months.
- ✓ What previously required a developer team now takes minutes, significantly widening our addressable customer base
- ✓ Lower setup cost means communications ROI becomes accessible to customers previously priced out of the market.
- ✓ MCP integration enables AI agents to orchestrate cross-channel campaigns autonomously, no manual input required.
- ✓ MCP allows any AI platform to communicate through us natively, turning partners into strong distribution channels

: AI-native workflows lead to more interactions per customer journey

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	Pre-purchase	Transaction	Delivery
	allegro, LPP	mBank, ING	InPost, DHL
	Marketing	Payment	Shipment
Before AI Simple trigger-based automations	Spring season is about to start! Looking for new trainers? Check our special offer.	We have sent authorization code to your email. Please check your mailbox.	Your order has shipped. Estimated delivery: next business day.
With AI-native workflows Communication branching out into conversations across different channels	Not interested in trainers, looking for a jersey sized L.	I did not receive the email. Can you resend?	Can I change my pick-up point to POZ97M?
	Sure, check out your email for a special selection of jerseys we have prepared just for you!	Did you check your spam folder?	Sure, we have updated your delivery address. Delivery time remains unchanged!
	Love it, can I complete the purchase in-app?	Got it now, thanks!	

Better personalization + more interactions = more volume @higher ROI

: OTT and RCS will enable the growth of conversational communication

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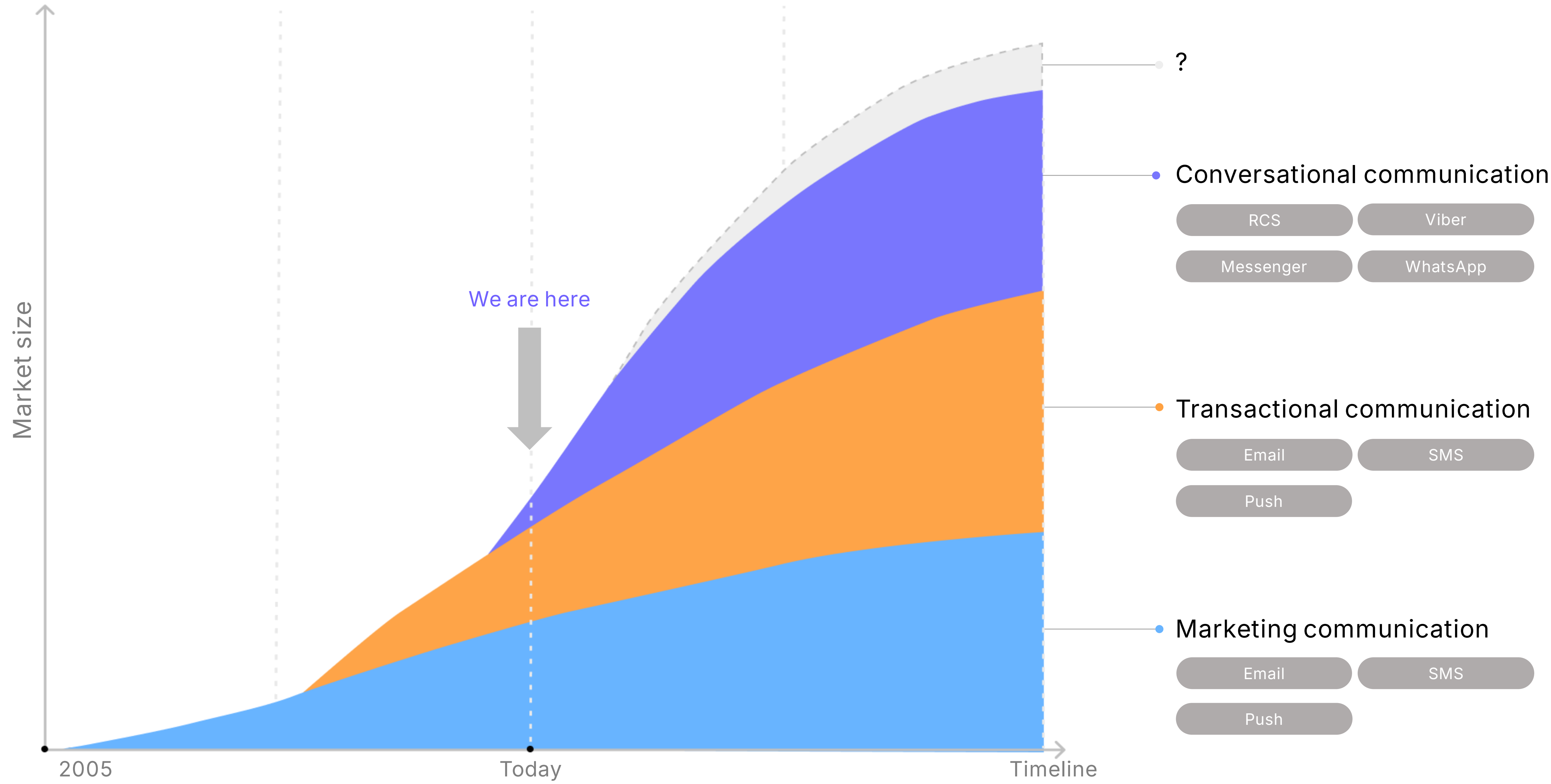

Source: Vercom

: Customers are gradually migrating toward richer channels

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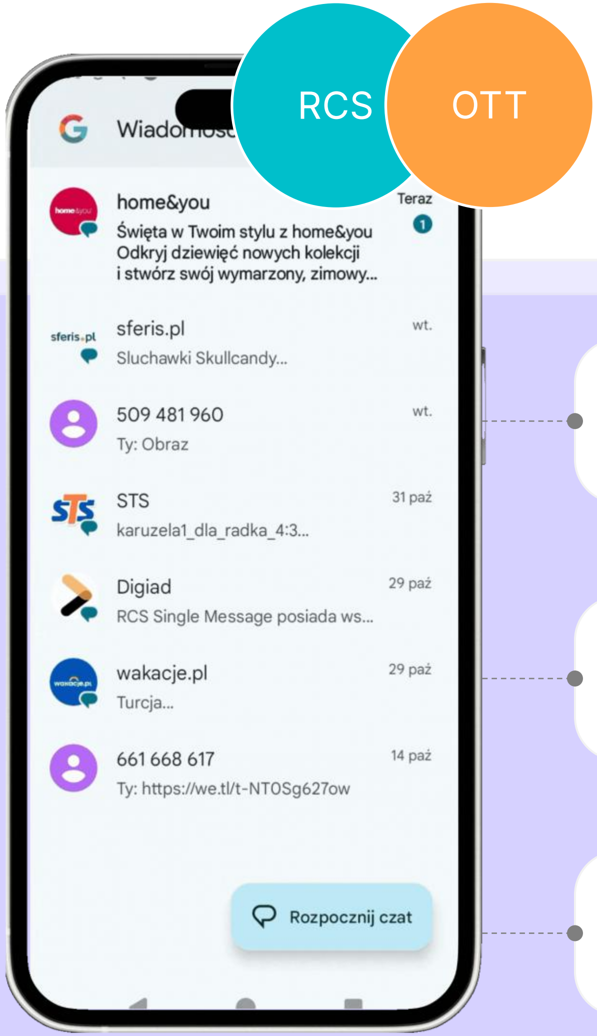
- Accelerating adoption visible in both new registrations & usage statistics
- 2x increase in gross profit from RCS & OTT channel in 2025 confirm growing adoption of new communication channels
- New client wins with top consumer brands such as Rossman, Douglas & Inglot
- Adoption should further accelerate as iOS is expected to support RCS A2P natively from 2026 (in Poland)
- Rapid progress in AI ecosystems leading to more AI-native workflows is expected to fuel traffic in the mid and long-term



- AI will act as a „brain", processing questions & querying knowledge base
- RCS & OTT channels provide reach, interactive format
- AI turns RCS & OTT into high-ROI distribution channel

: AI is democratizing technology & shifting communication landscape

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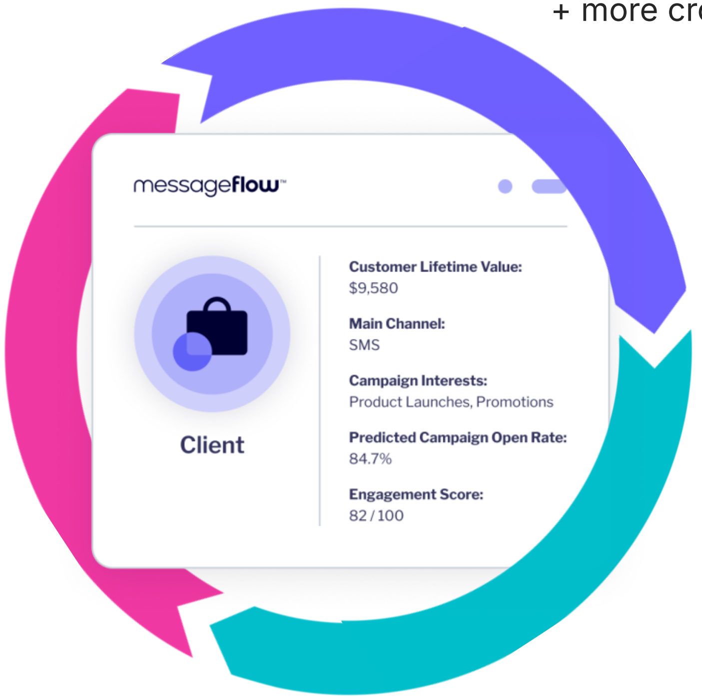
TAM expansion

Lower entry barriers = higher SMB/MM market penetration + more cross-sell

Mix shift

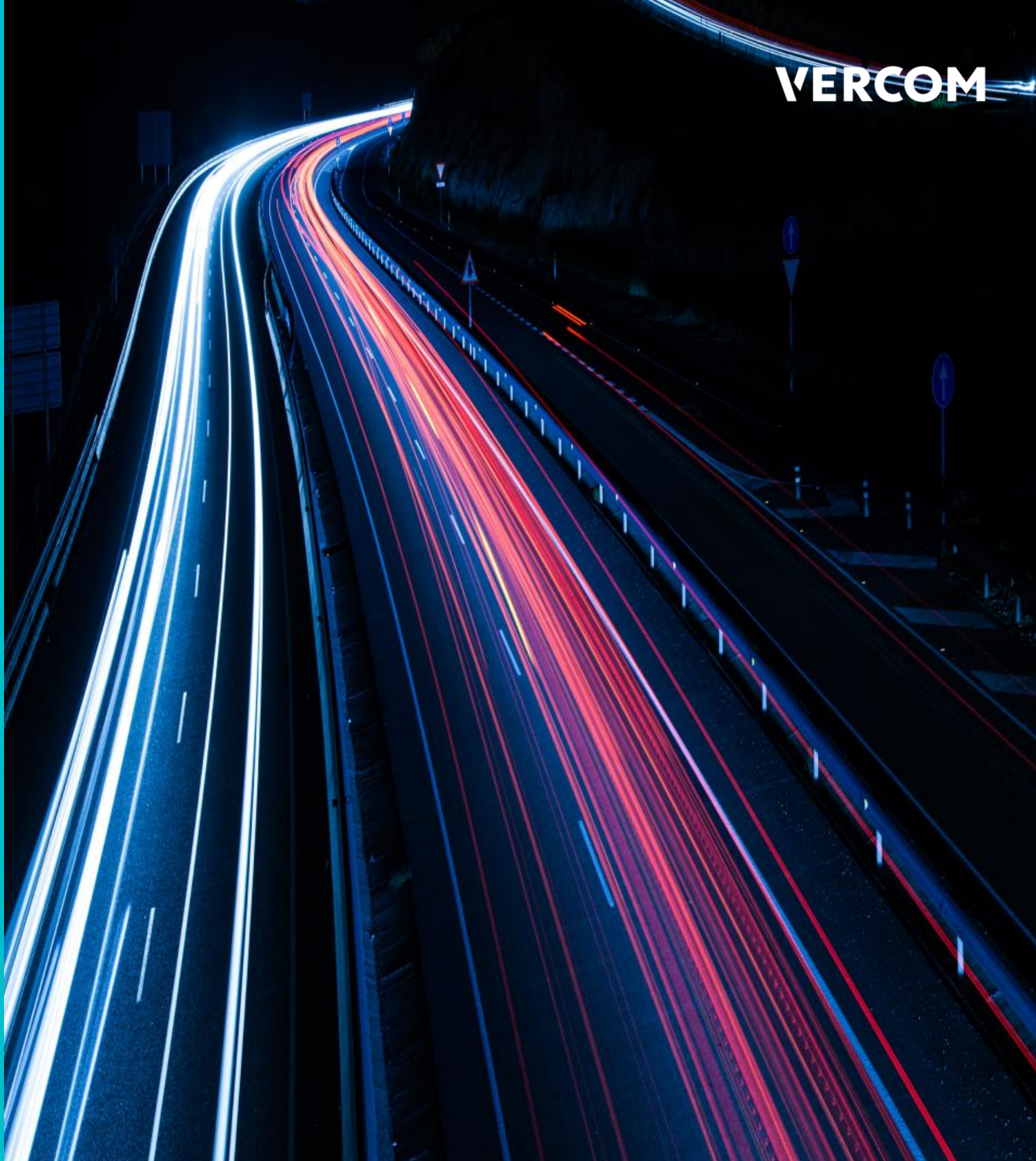
Migration toward richer RCS/OTT channels = higher margins



Volume growth

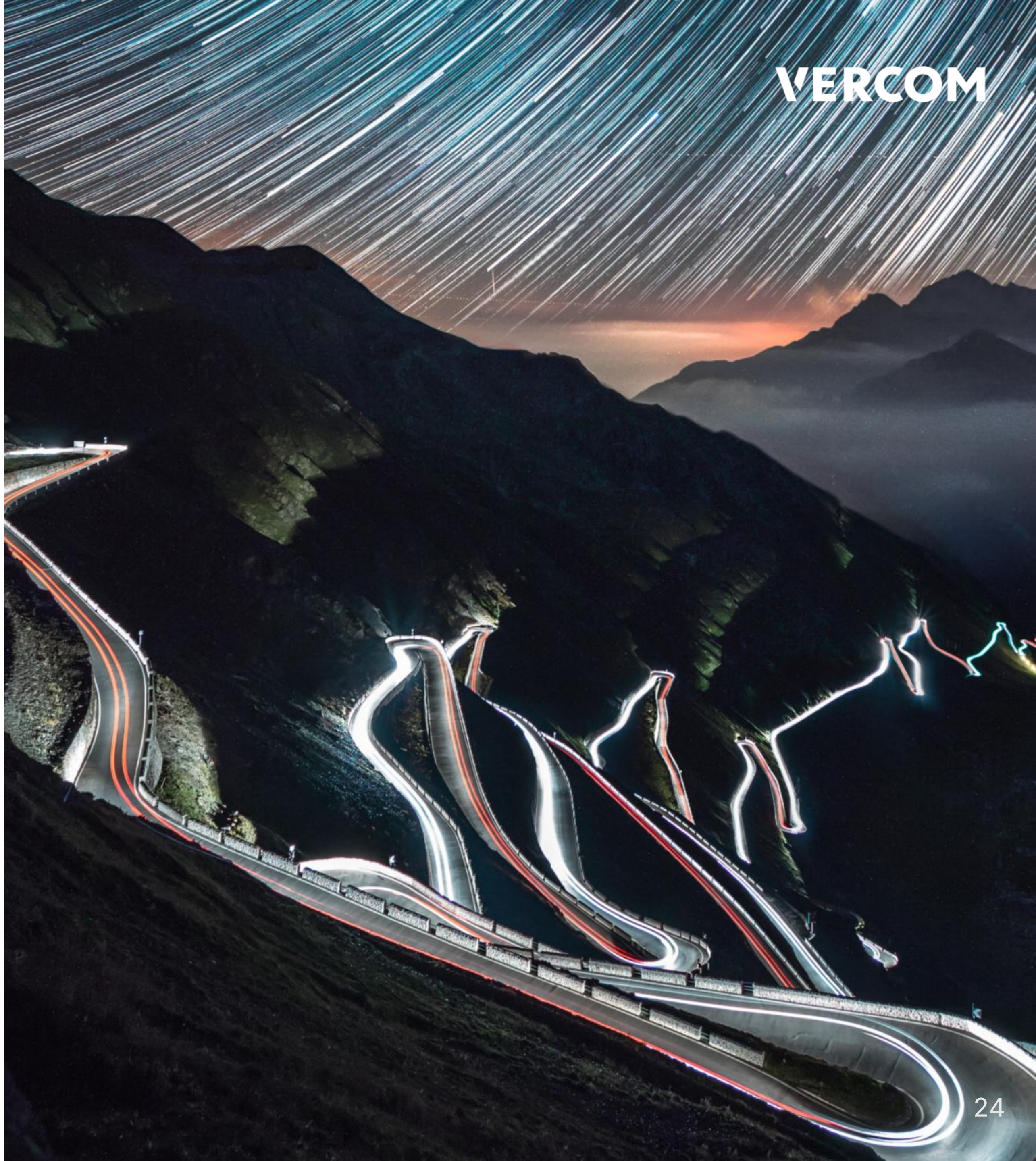
New use cases + conversational communication = more AP2 traffic

: Healthy growth structure driven by customer adds and cross-selling



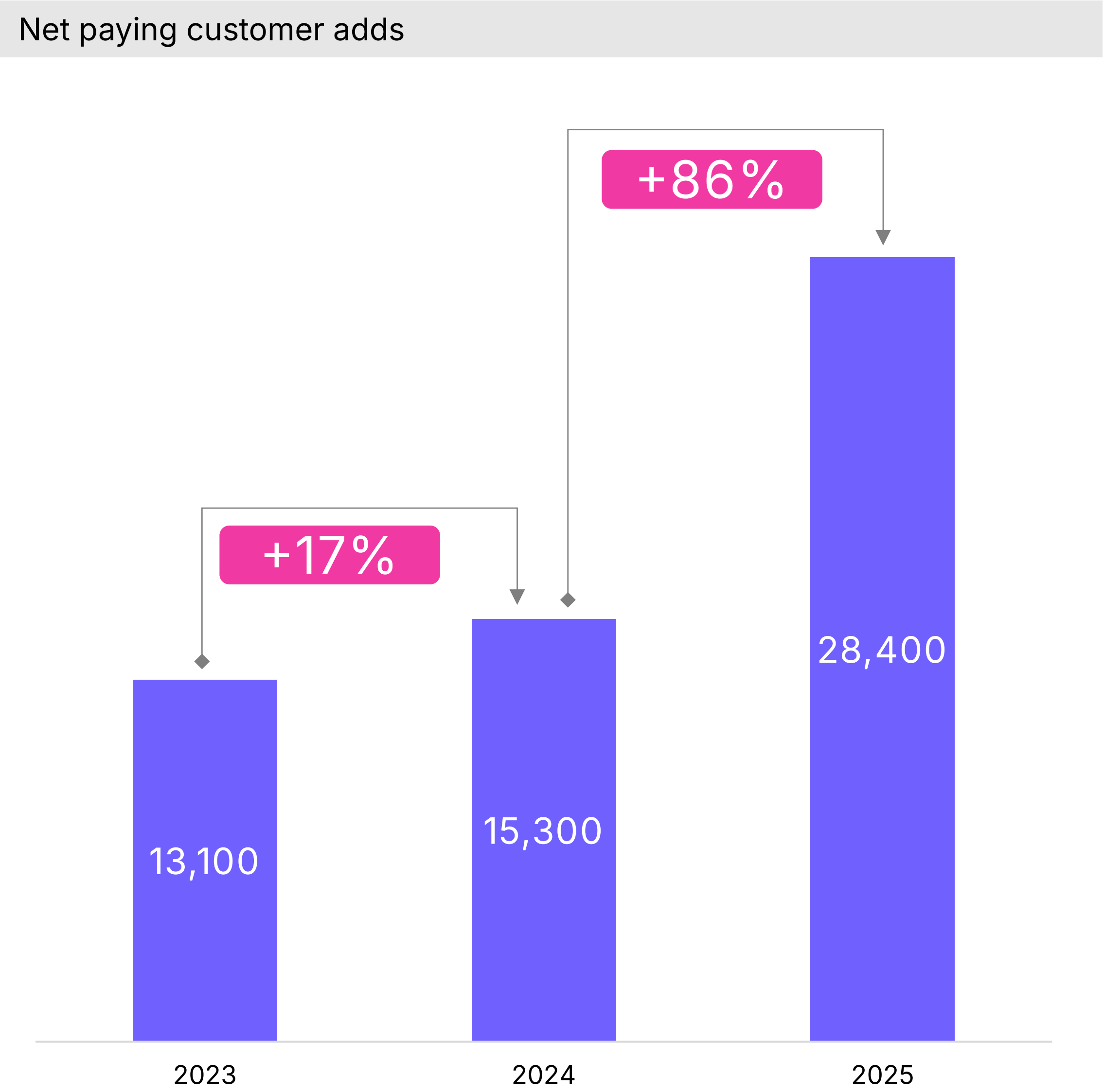
: 2025 was another record year

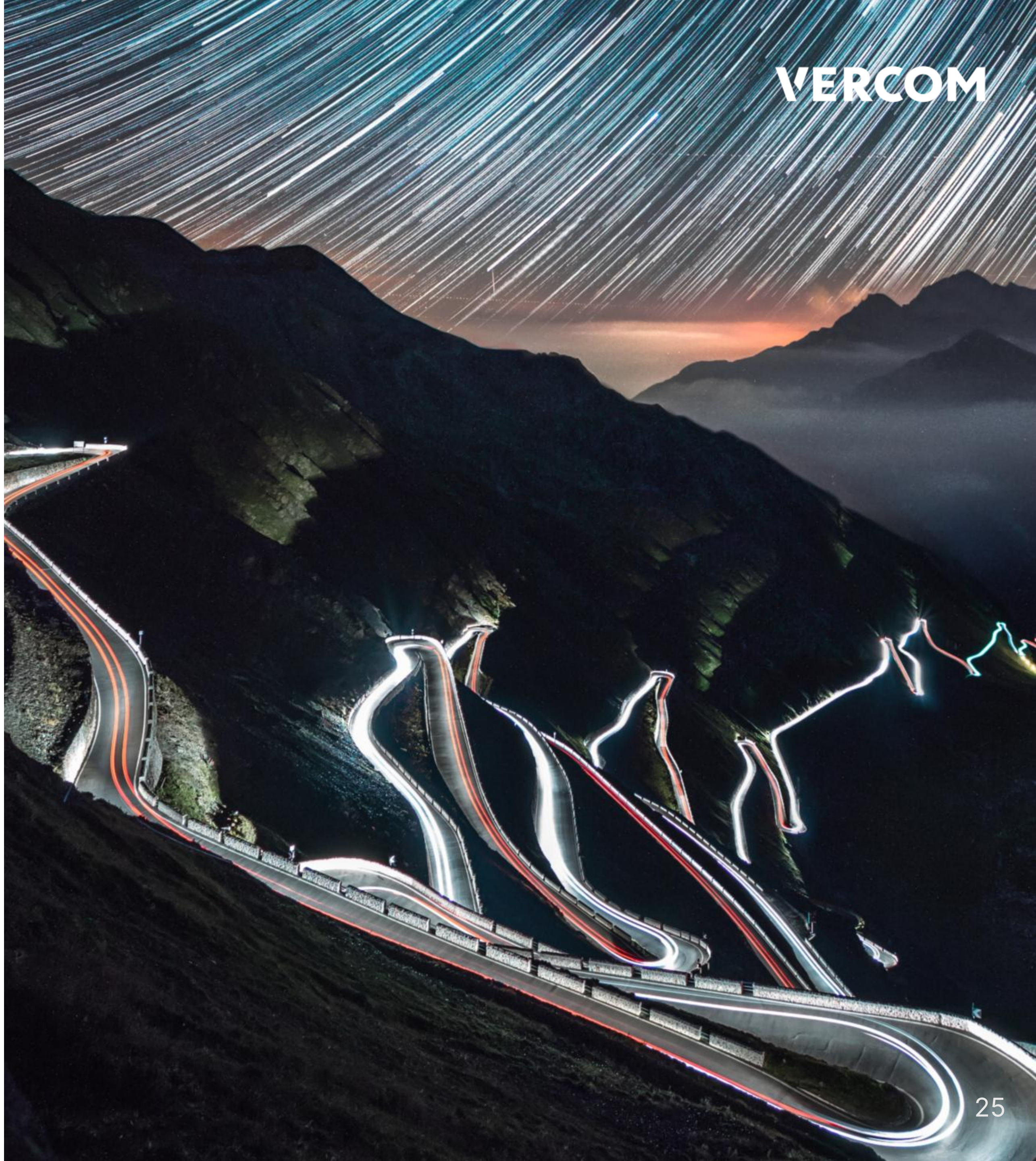
Gross profit	Growth y/y
PLN 255m	+15%
Adj. EBITDA	
PLN 136m	+23%
Adj. Net income*	
PLN 99m	+29%



* Net income adjusted for PLN 7.5m of non-cash ESOP costs

: 2x increase in net customer adds YoY





: Gross profit growth driven by customer adds and cross-selling of services

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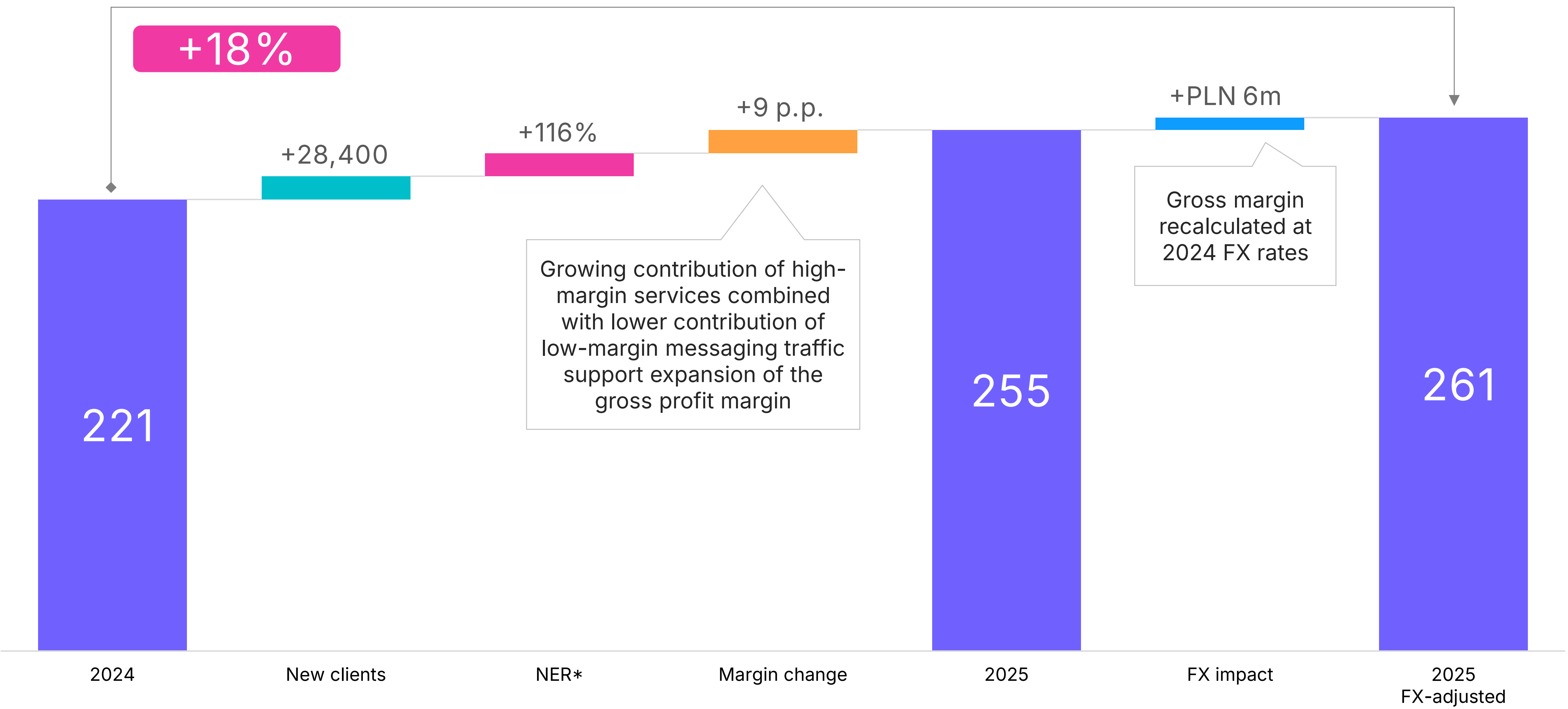
Gross profit (PLNm)



* NER (Net Expansion Rate) – change in revenue from customers generating revenue in the current and the comparative period, excl. wholesale traffic

: Growing efficiency drives operating leverage

: Stable SG&A cost base allows to benefit from operating leverage

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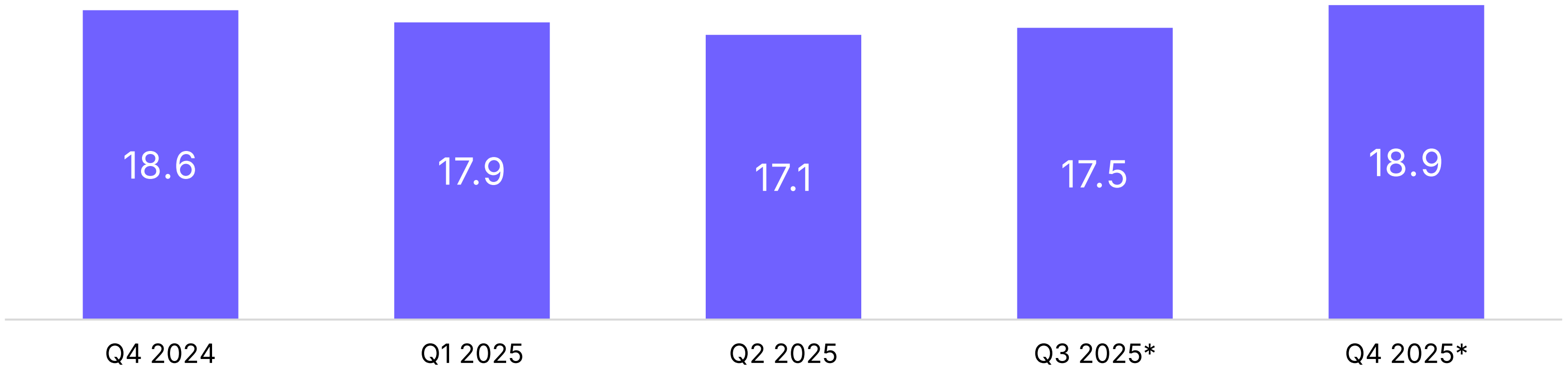
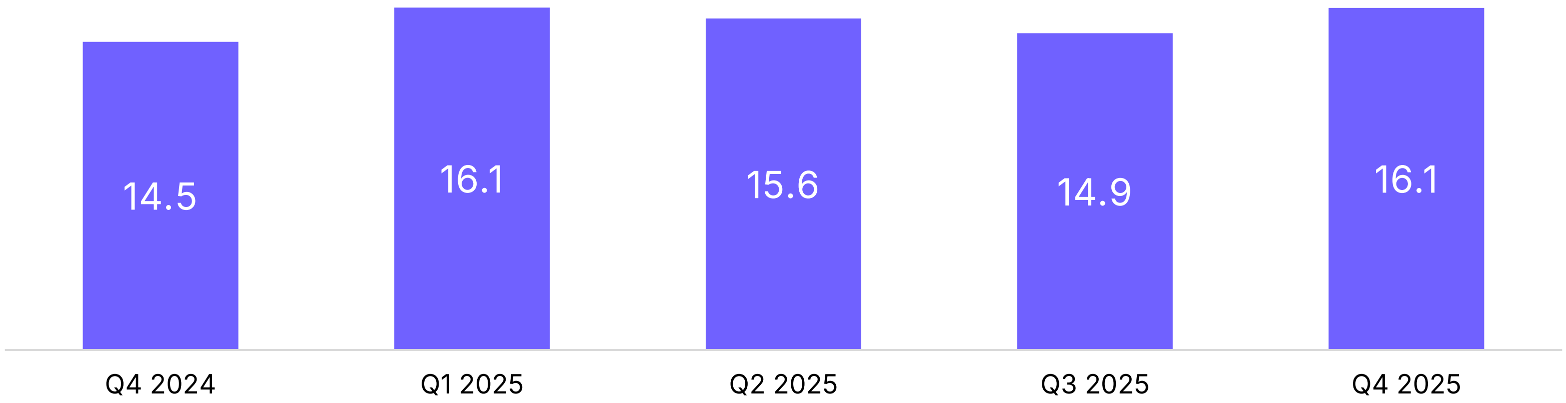
General and administrative expenses (PLNm)



Sales and marketing expenses (PLNm)



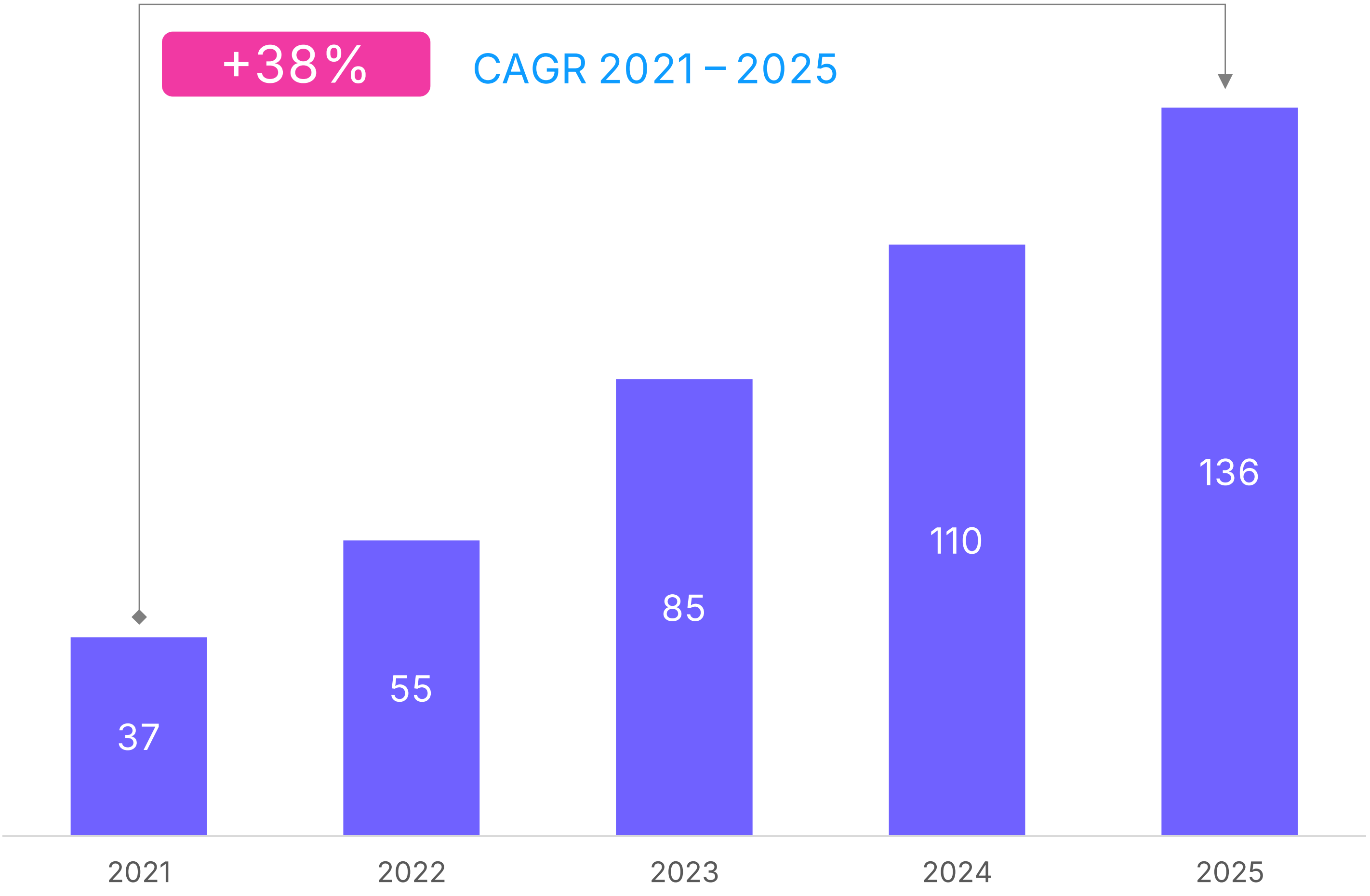
Note

- Stable G&A costs throughout 2025
- The increase of G&A costs QoQ was mostly associated with the increase of D&A & other end-of-year costs
- Stable selling and marketing costs throughout most of 2025
- PLN 1.2m QoQ increase resulting from the increased marketing budget during the high-sales season in Q4

* G&A expenses adjusted for non-cash ESOP costs amounting to PLN 3.7m per quarter

: Dynamic EBITDA growth in line with target growth trajectory

Adjusted EBITDA (PLNm)



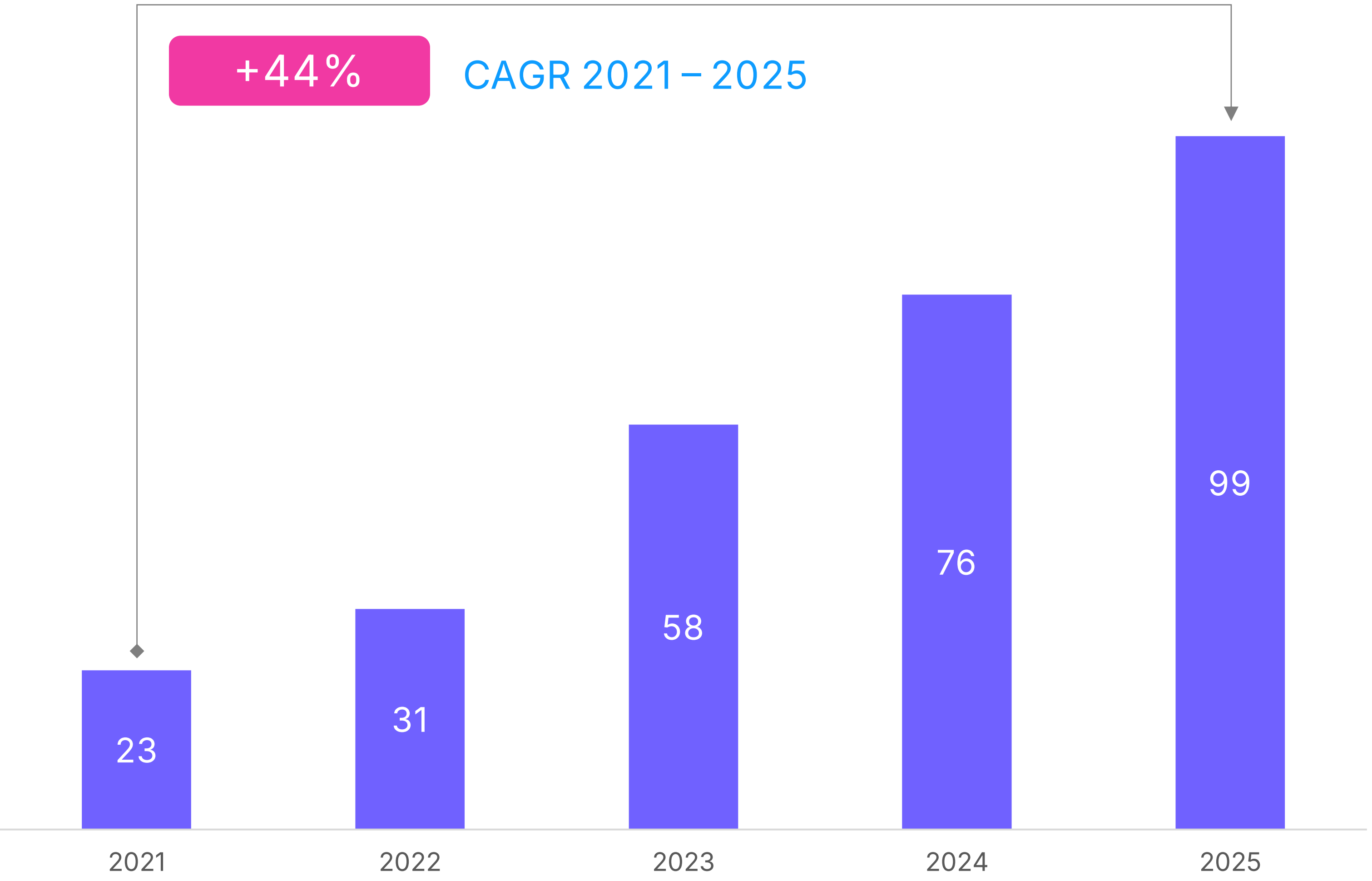
Note

- 2025 EBITDA in line with new ESOP target
- EBTIDA adjusted for PLN 7.5m of non-cash ESOP cost
- Organic growth rate amounting to 23% YoY, driven by record-high customer adds and increase in sales to existing clients
- c. 7 p.p. increase in EBITDA margin resulting from lower contribution of high-volume, low-margin messaging traffic and positive changes in the product mix

: Net income growth provides space for record-high dividend

: Robust net income growth

Adjusted net profit (PLNm)

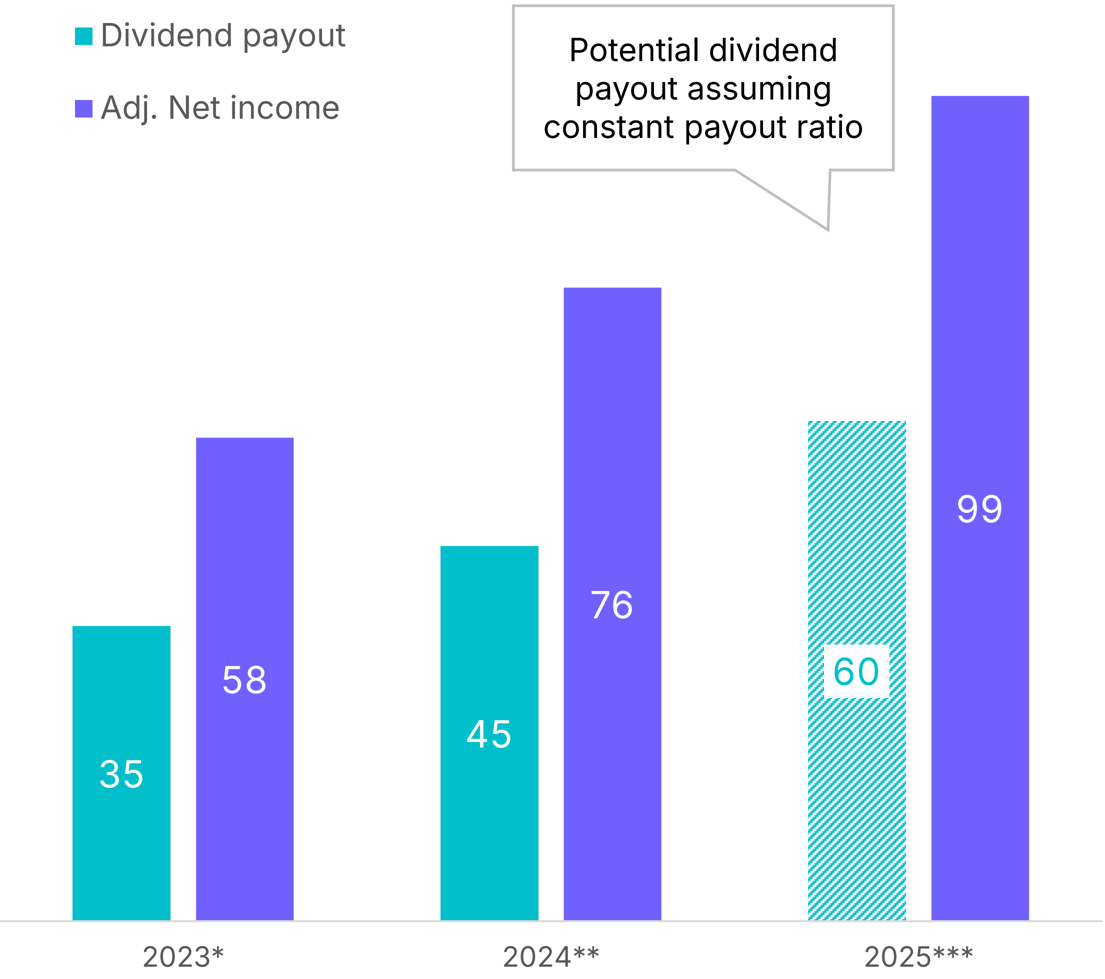


Note

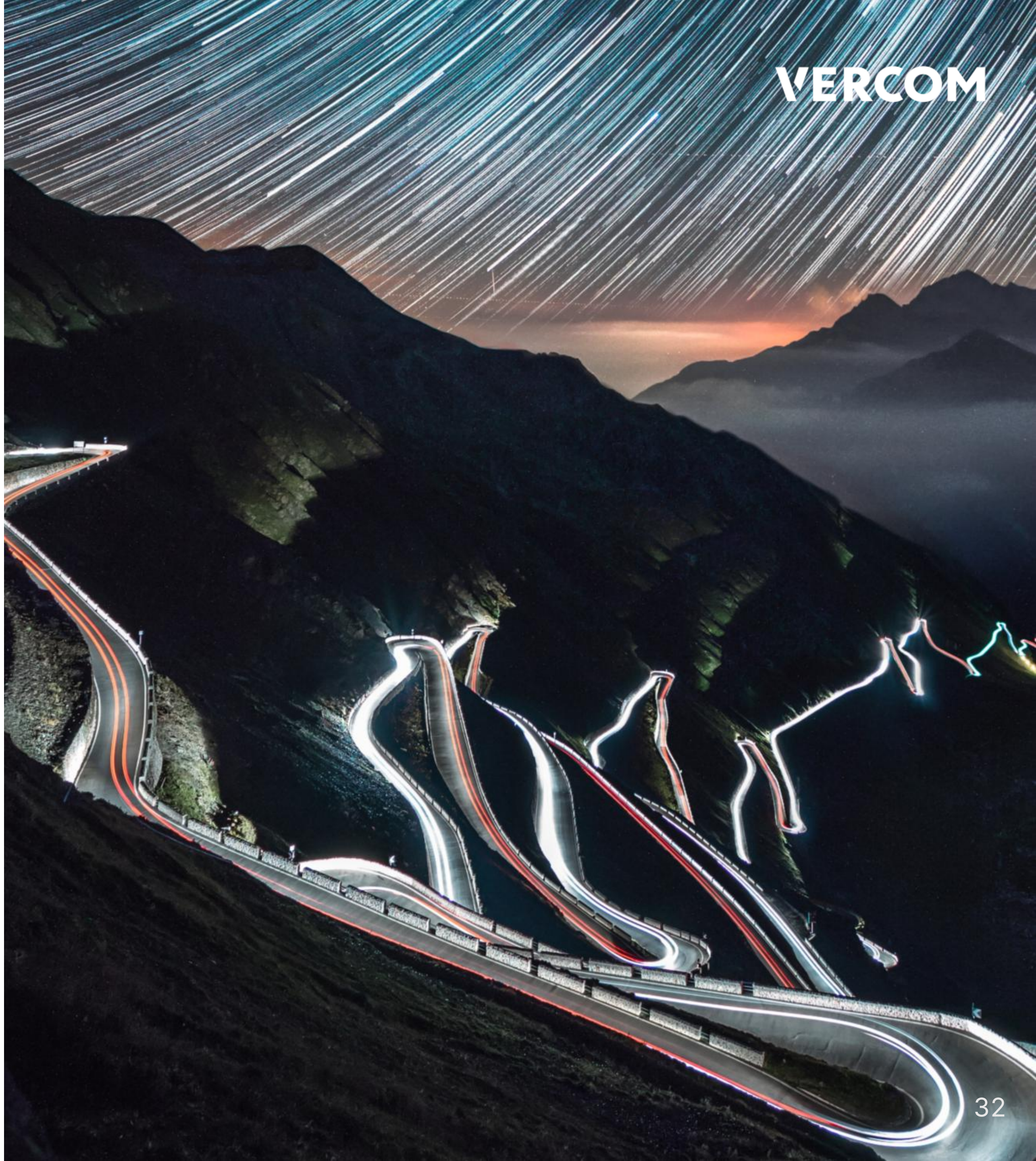
- Adjusted net profit growth of 29% yoy to c. PLN 99m
- Reported net income affected by:
  - (i) non-cash ESOP costs (PLN 7.5m in 2025 vs. PLN 0.6m in 2024
  - (ii) FX impact (PLN -0.3m in 2025 vs. PLN +1.9m in 2024)
- Net income margin supported by:
  - Operating leverage driven by stable level of SG&A costs
  - Decreasing financing costs resulting from repayment of debt
- Strong net income dynamics bodes well for potential future dividend distributions

: Attractive perspective of growing dividends

Net profit, dividend payout (PLNm)



*   Net income in 2023 adjusted for PLN 13m profit on sale of shares in User.com
**   Net income in 2024 adjusted for PLN 0.6m of ESOP and PLN 2m of positive FX impact
*** Net income in 2025 adjusted for PLN 7.5m of non-cash ESOP costs



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: Total distributions to shareholders can reach 108% of IPO proceeds this year

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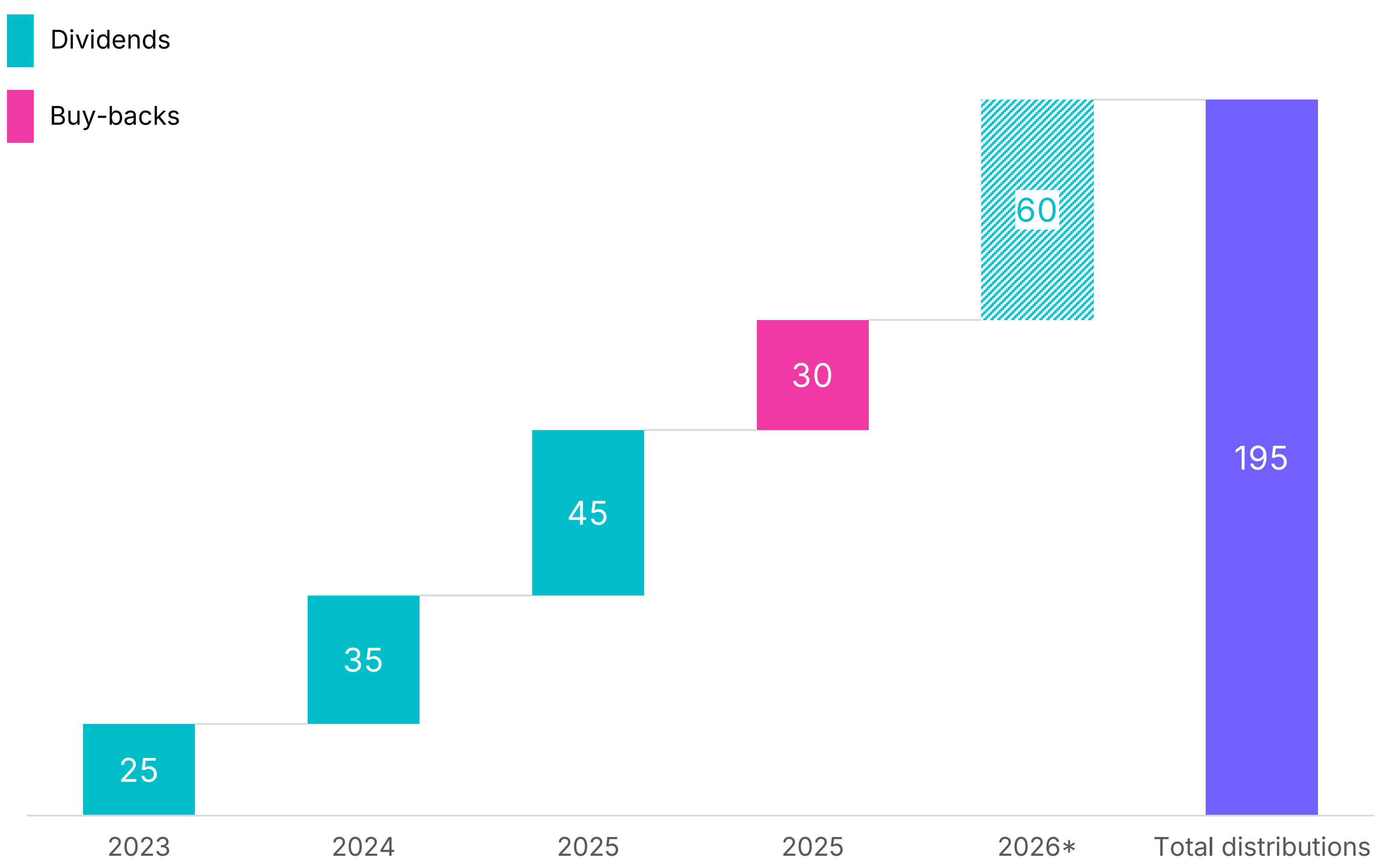
Distributions to shareholders (PLNm)



108%

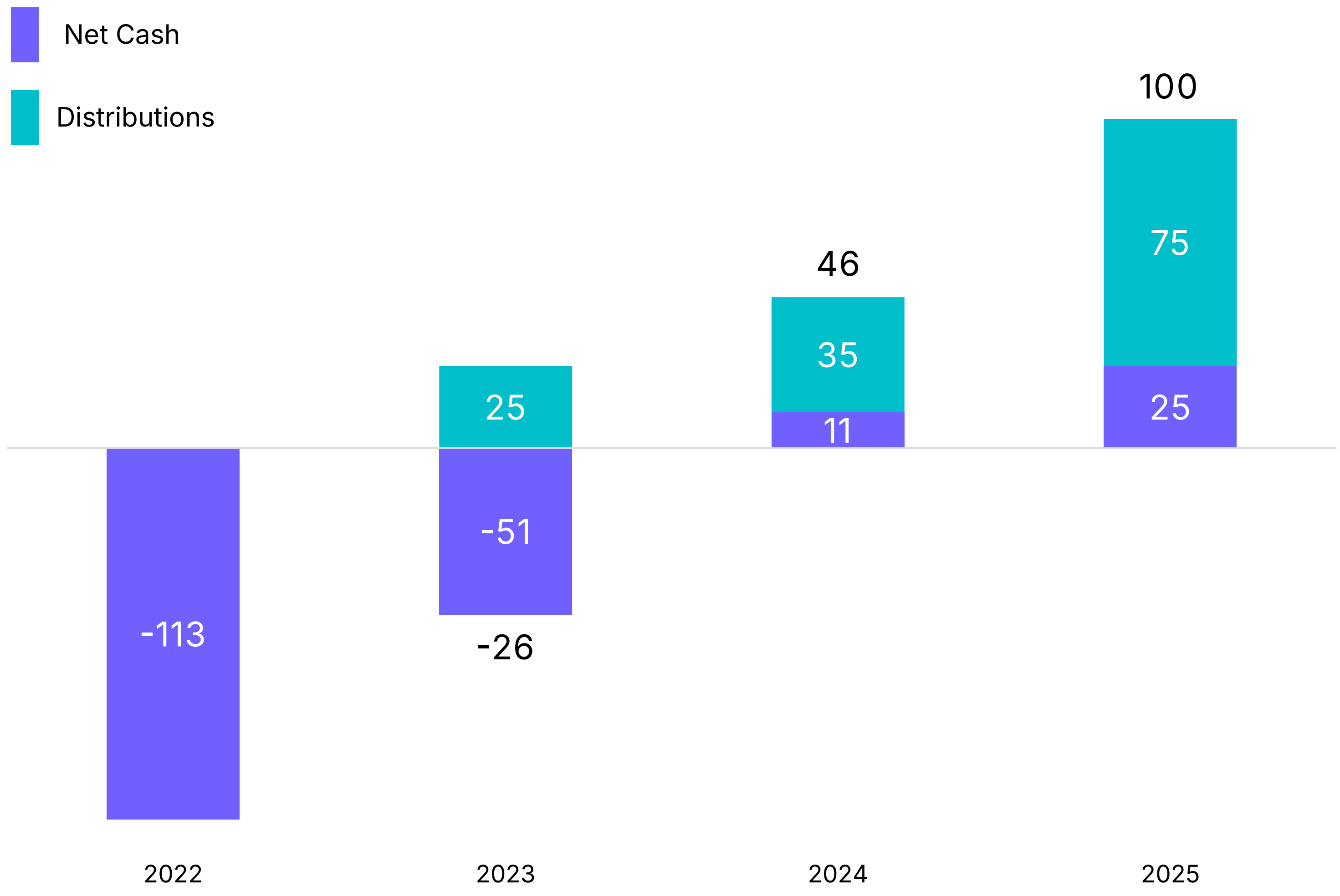
of capital raised from IPO distributed back to shareholders over the last 4 years

* Potential dividend payout assuming 2025 payout ratio

: Strong balance sheet means more headroom for M&A

: Strong cash accumulation despite record-high distributions

Net cash EoP (PLNm)

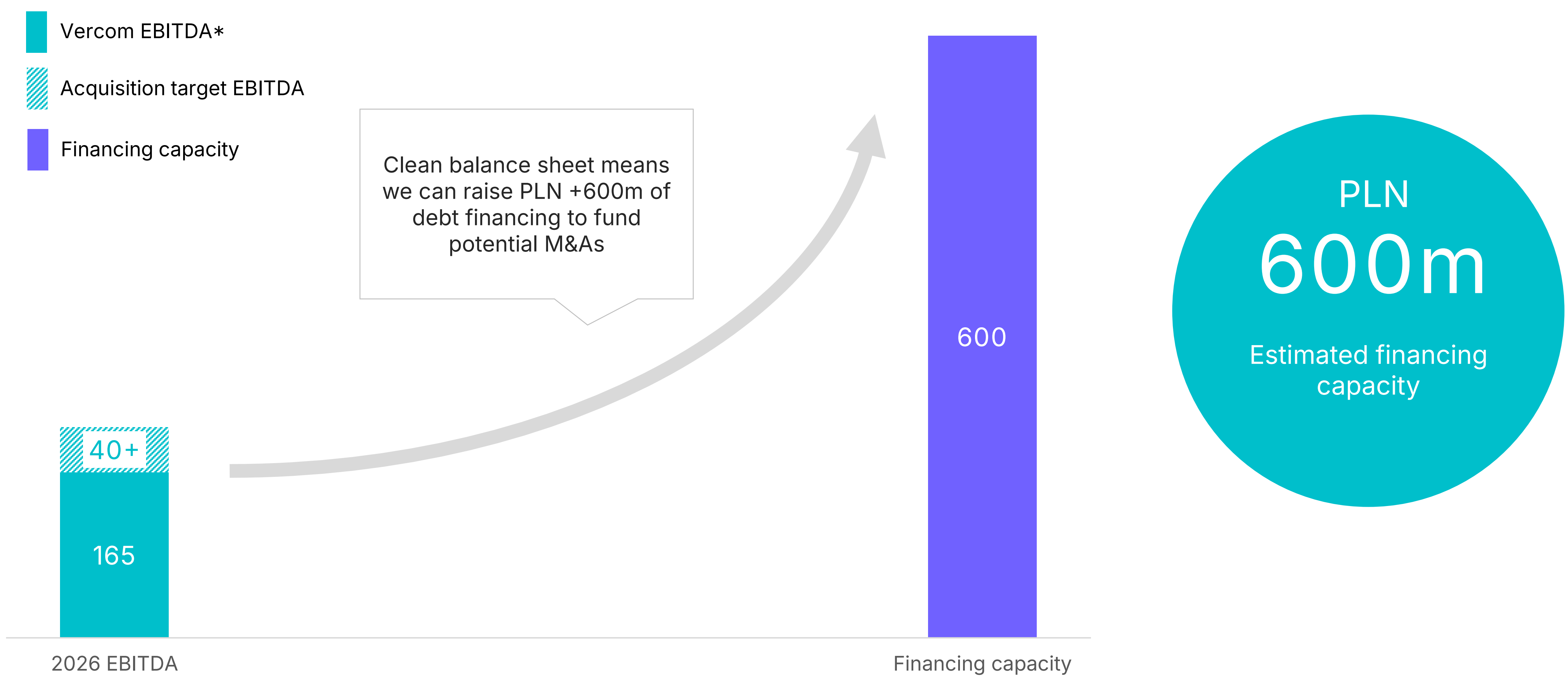


Note

- Positive net cash position amounting to PLN 25m
- Negative net debt / EBITDA (-0.2x), down from 3.0x following the acquisition of MailerLite in Q2 2022
- Stronger cash position means more headroom for growth initiatives and planned acquisitions

: PLN +600m headroom for potential acquisitions

Financing capacity (PLNm)



* Based on ESOP target for 2026

: Multiple growth levers to move beyond the base case

: We are aiming to achieve PLN +300m total EBITDA by 2028

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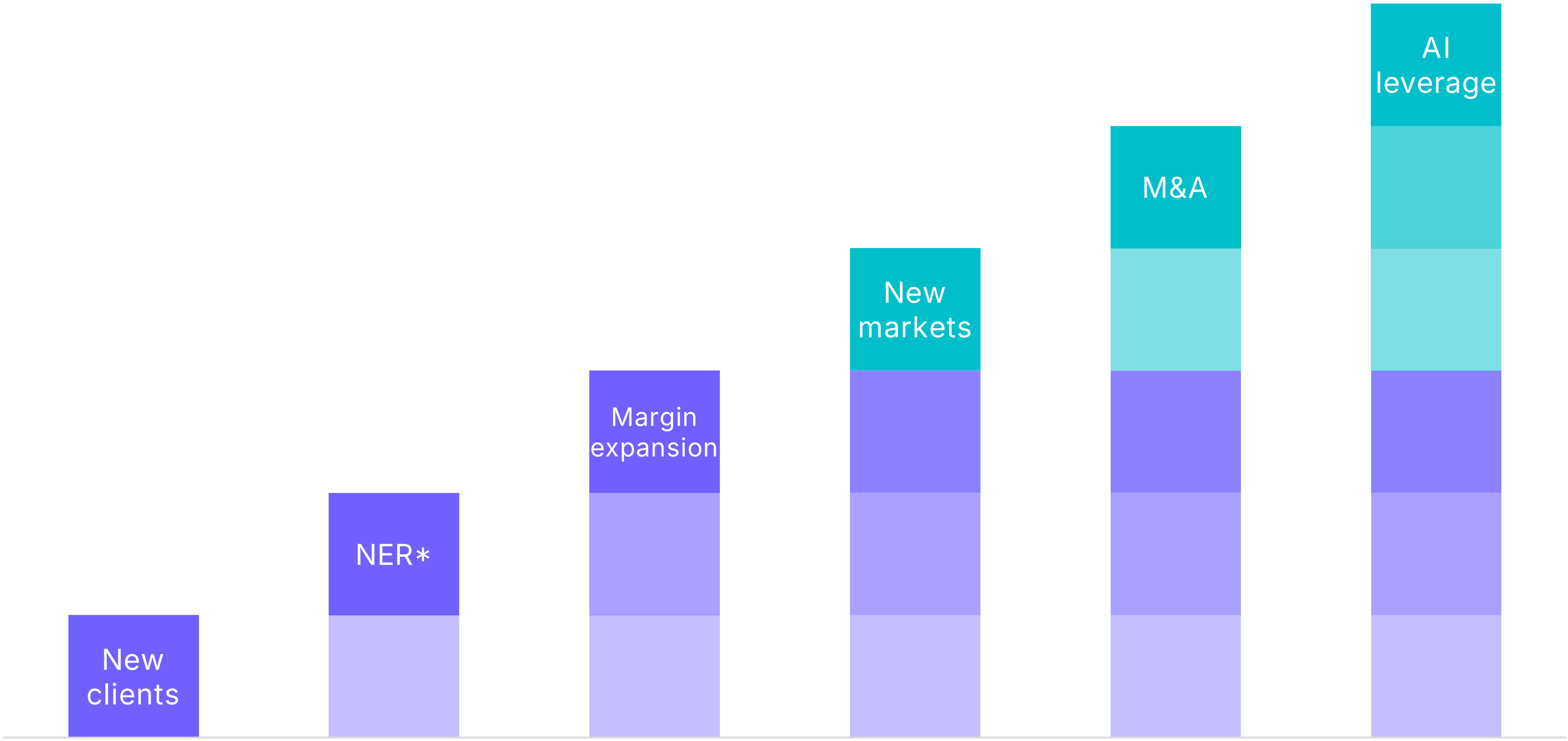
EBITDA growth drivers



PLN 300m

2028 Total EBITDA

PLN 70m

Upside

PLN 230m

EBITDA ESOP Target

* Net Expansion Rate (NER)

: Key takeaways from 2025 results

- We delivered another record year, with EBITDA up +23% to PLN 136m, exceeding the ESOP target for the fifth consecutive year
- Healthy growth driven by record-high net customer adds (+28,400 clients, c. 86% YoY) and strong sales to existing clients (NER 116%)
- Growing adoption of AI drives operating efficiency and customer experience, resulting in higher conversion rate (+11,600 net customer adds in Q4 2025 vs. 3,100 in Q4 2024) and higher retention rate (LTV growth of 38% YoY in 2025 vs. 12% in 2024)
- Cost discipline and AI-enabled efficiency gains in the SME segment improved operating leverage, with revenue per FTE up 35% YoY
- AI will accelerate conversational messaging adoption, boosting interaction volumes across the customer journey and shifting traffic toward modern channels like RCS and OTT
- We are targeting PLN 300m EBITDA by 2028, driven by organic growth supported by AI tailwinds and selective acquisitions

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: Scale beyond