

Shoper *summary of report*

accumulate

E-commerce / IT

previous recommendation: -

Market price*: 52,0

Target price: 57,6

A new chapter in the company's history

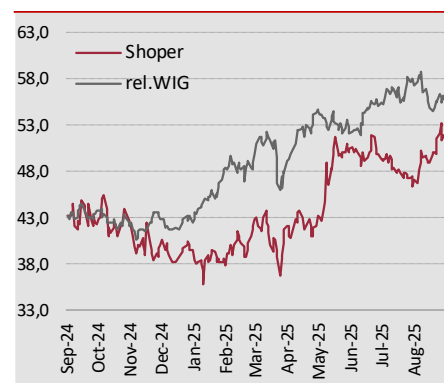
Shoper is the largest provider of software for running online stores in the SaaS model in Poland. It offers entrepreneurs a comprehensive infrastructure for e-commerce — from the Shoper-branded store platform and the Apilo-branded multichannel sales management platform, to integrated services supporting sales such as online payments, digital advertising, and logistics services, which are mostly delivered in cooperation with partners. The acquisition of the company by cyber_Folks marks a new chapter in its history — focused on enhancing platform capabilities, aesthetics, AI solutions, and synergies with other companies within the cyber_Folks Group. We believe Shoper holds a strong position in Poland among locally operating small and medium-sized sellers, while also taking steps to attract larger stores and expand cross-border sales. We expect continued development of the company, which may be supported by acquisitions announced by the Management Board. In our view, the main risk lies in the growing competition.

In light of the above, we initiate coverage of Shoper with a “accumulate” recommendation and a target price of PLN 57.6 per share, which implies an upside potential of 10.7%*.

Following the acquisition by cyber_Folks, Shoper has entered a transformation phase. The announced platform changes are expected to improve user experience, increase customer satisfaction, and reduce churn — creating potential for price increases and a higher take rate. To achieve the planned technological and aesthetic leap, increased R&D spending and expansion of product teams will be necessary. According to the Management Board, Shoper has already attracted top experts in their respective fields. At the same time, the new management has carried out a restructuring of corporate staffing, which is already delivering measurable cost savings.

Shoper's management appears determined to pursue acquisitions. The company has no interest-bearing debt, giving it room for potential acquisitions worth several hundred million PLN. The targeted companies are likely to be located abroad, primarily in the CEE region. Shoper does not plan organic international expansion, as its current platform is strongly tailored to the Polish market.

An additional source of value for the Group is Apilo — a multichannel sales platform developed over the years. Following price increases by BaseLinker, Apilo has seen a surge in sales. Although it does not yet generate significant revenue or profit, we see potential for it to contribute meaningfully to the Group's results in the coming years.



Max/min 52 weeks (PLN)	54,4 / 35,6		
Shares issued (m)	28,1		
Market cap. (m PLN)	1463		
EV (m PLN)	1450		
Free float (m PLN)	660		
Average turnover (m PLN)	1,0		
Main shareholder	cyber_Folks S.A.		
% of shares, % of votes	49,9%; 49,9%		
	1 m	3 m	12 m
Price change	9,5%	4,0%	20,4%
WIG change	-3,9%	5,5%	29,3%

Seweryn Żołyniak, CFA

seweryn.zolyniak@bankmillennium.pl

	Sales	EBIT	EBITDA	Profit before tax	Net profit	EPS	CEPS	BVPS	P/E	P/BV	DY (%)	EV/EBITDA	ROE (%)
2024	192,8	45,0	61,3	47,0	37,5	1,33	1,92	2,63	39,01	19,78	1,3%	23,6	50,7%
2025f	222,6	56,1	77,2	55,7	44,8	1,59	2,32	3,27	32,67	15,89	2,0%	18,8	48,6%
2026f	265,0	73,3	95,4	73,6	59,6	2,12	2,90	4,29	24,53	12,12	2,4%	15,2	49,4%
2027f	324,8	101,9	126,0	102,8	83,3	2,96	3,82	5,73	17,57	9,08	3,3%	11,5	51,7%

f - BM Bank Millennium forecasts, PLN million

* - market price for September 12, 2025 17:00

The report was prepared by Biuro Maklerskie Banku Millennium S.A. on the order of the Warsaw Stock Exchange S.A. within the Program of Analytical Coverage Support Information regarding the links between Bank Millennium with the company being the subject of this report and other required information were placed on the last page of the report.

BM Banku Millennium recommendation for the last 12 months

Company	Recommendation	Date of the recommendation	Market price on the day the recommendation	Target price	Author
IFIRMA	Neutral	24-Sep-24	22,80	20,80	Seweryn Żołyński
Ambra	Accumulate	01-Oct-24	26,10	30,40	Grzegorz
IMS	Buy	07-Oct-24	3,54	4,50	Łukasz Bugaj
Mostostal Zabrze	Buy	06-Dec-24	5,10	6,10	Adam Zajler
Ambra	Accumulate	12-Mar-25	22,70	25,90	Grzegorz
Mostostal Zabrze	Buy	27-Mar-25	5,68	6,80	Adam Zajler
IFIRMA	Accumulate	09-Apr-25	22,90	25,40	Seweryn Żołyński
IMS	Buy	21-May-25	3,75	4,60	Łukasz Bugaj
IFIRMA	Accumulate	29-May-25	26,35	29,70	Seweryn Żołyński
Ambra	Accumulate	29-May-25	20,90	24,90	Grzegorz
IMS	Buy	11-Jun-25	3,73	4,50	Łukasz Bugaj
Mostostal Zabrze	Buy	18-Jun-25	5,96	7,60	Adam Zajler
VRG	Buy	12-Sep-25	4,45	5,57	Seweryn Żołyński
Shoper	Accumulate	15-Sep-25	52,00	57,60	Seweryn Żołyński

Source: BM Bank Millennium recommendations issued by BM Bank Millennium are valid for 6 months from the date of issue, unless they are updated beforehand. Ambra, Mostostal Zabrze, IFIRMA, IMS, VRG, Shoper and 11Bit Studios participate in the analytical support program of the Warsaw Stock Exchange, and Agora and Korporacja KGL participated in the program until June 30 2023 and for which BM Bank Millennium receives or was receiving remuneration from the Warsaw Stock Exchange.

Structure of BM Banku Millennium recommendation for the last 12 months

	Number of recommendations	Share
Buy	7	50%
Accumulate	6	43%
Neutral	1	7%
Reduce	0	0%
Sell	0	0%

The structure of recommendations for companies for which BM Banku Millennium provided investment banking services*

No recommendations were issued for companies for which BM Banku Millennium provided services in the field of

*last 12 months, including companies for which BM Banku Millennium is a market maker

Research Department

Marcin Materna, CFA Doradca inwestycyjny +48 22 598 26 82 marcin.materna@bankmillennium.pl	Head of Research Department banks and financial institutions
Adam Zajler +48 22 598 26 88 adam.zajler@bankmillennium.pl	Analyst industry, technology, media
Łukasz Bugaj, CFA Doradca inwestycyjny +48 22 598 26 59 lukasz.bugaj@bankmillennium.pl	Analyst investment funds
Grzegorz Gawkowski +48 22 598 26 05 grzegorz.gawkowski@bankmillennium.pl	Analyst investment funds gaming
Seweryn Żołyński, CFA Doradca inwestycyjny +48 22 598 26 71 seweryn.zolyniak@bankmillennium.pl	Analityk retail, developers

Sales Department

Radosław Zawadzki +48 22 598 26 34 radoslaw.zawadzki@bankmillennium.pl	Head of Sales
Arkadiusz Szumilak +48 22 598 26 75 arkadiusz.szumilak@bankmillennium.pl	
Jarosław Oldakowski +48 22 598 26 11 jaroslaw.oldakowski@bankmillennium.pl	
Leszek Iwaniec +48 22 598 26 90 leszek.iwaniec@bankmillennium.pl	
Marek Pszczółkowski +48 22 598 26 60 marek.pszczolkowski@bankmillennium.pl	

Biurow Maklerskie Banku Millennium S.A.
ul. Żaryna 2A, Millennium Park Ip
02-593 Warszawa Polska

Important information

The information contained in this report constitutes an investment recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical measures for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and disclosure of particular interests or indications of conflicts of interest, the result of investment advice.

This report has been prepared with due care and diligence, based on facts considered credible, however, Biurow Maklerskie Banku Millennium S.A. does not guarantee that they are completely accurate or complete. The report was prepared on the basis of all information on companies that was publicly available and known to the preparer until the date of its preparation. The presented forecasts are based solely on the analysis carried out by Biurow Maklerskie Banku Millennium S.A. without any arrangements with the companies covered by the report or with other entities and are based on a number of assumptions that may prove inaccurate in the future. Biurow Maklerskie Bank Millennium S.A. does not provide any assurance that the forecasts provided will come true. Investing in the shares of the companies listed in this analysis is associated with a number of risks related to, among others, the macroeconomic situation, changes in legal regulations, changes in the situation on commodity markets, interest rate risk, the elimination of which is practically impossible.

The content of the report was not made available to the companies covered by the report prior to its publication. Biurow Maklerskie Banku Millennium S.A. is not liable for damages incurred as a result of decisions made on the basis of the information contained in this analytical report.

The person or persons indicated in the lower right corner of the first page of this report prepared the analysis, information about the positions of persons preparing it is included in the upper part of the last page of this publication. The remuneration received by persons preparing the report is not directly dependent on the financial results obtained by Biurow Maklerskie Banku Millennium S.A. as part of investment banking transactions or services relating to financial instruments of issuers covered by this report.

This report is an investment study within the meaning of the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organizational requirements and operating conditions for investment firms and terms defined on the needs of this directive, does not constitute advertising or offering securities. This document or a copy thereof may not be directly or indirectly transferred or released to persons in the USA, Australia, Canada, Japan.

Supervision over the Biurow Maklerskie Banku Millennium S.A. is performed by the Polish Financial Supervision Authority.

Explanation of the professional terminology used in the report

EV - market valuation of the company + net interest debt
EBIT - operating profit
EBITDA - operating profit + depreciation
WNB - result on banking activity
P/E - ratio of the share price to the net profit per share
P/BV - ratio of the share price to the book value per share
ROE - return on equity
ROA - return on assets
EPS - net profit per share
CEPS - net profit and depreciation per share
BVPS - book value per share
DPS - dividend per share
NPL - non performing loans

The scale of recommendation used in Biurow Maklerskie Banku Millennium S.A.

BUY - we believe that the company's shares have more than 20% upside potential
ACCUMULATE - we believe that the company's shares have more than 10% upside potential
NEUTRAL - we believe that the price of the company's shares will remain stable (+/- 10%)
REDUCE - we think that the company's shares are overvalued by 10-20%
SELL - we believe that the company's shares are overvalued by over 20%

Recommendations issued by Biurow Maklerskie Banku Millennium S.A. are valid for 6 months from the date of issue, unless they are previously updated. Biurow Maklerskie Banku Millennium S.A. updates the issued recommendations depending on the market situation and the analyst's assessment.

Valuation methods used

Recommendations are based on the following valuation methods (2 out of 3 selected):
DCF method (model of discounted cash flows) - the method considered to be the most suitable for enterprise valuation. The disadvantage of the DCF method is the sensitivity of the valuation obtained in this way to the assumptions made regarding both the company itself and its macroeconomic environment.
Comparative method (comparison of relevant market indicators at which the company is listed with similar indicators for other companies from the same industry or related industries) - better than the DCF method, it reflects the perception of the industry in which the company operates by investors. The disadvantage of the comparative method is the sensitivity to the selection of the adopted comparative group and the compared ratios, as well as high volatility of the valuation depending on the market situation.
ROE-P/BV method (a model that makes the appropriate P/BV ratio dependent on the company's profitability) - a method considered the most appropriate for the valuation of banks. The disadvantage of this method is the sensitivity of the valuation obtained in this way to the assumptions made regarding both the company itself (profitability, effectiveness) and its macroeconomic environment.

Affiliations of the Biurow Maklerskie Banku Millennium S.A. with the companies covered by this report

It is possible that the Biurow Maklerskie Banku Millennium S.A. or Bank Millennium S.A. as part of its brokerage activities or banking services, provides, will provide or has provided services to companies and other entities listed in this report in the past. Biurow Maklerskie Banku Millennium S.A. does not preclude submitting an offer of brokerage services to the issuer of the securities covered by the report. Information on the conflict of interest arising in connection with the preparation of the report (if any) is provided below.

Biurow Maklerskie Banku Millennium S.A. acts as the issuer's market maker for the following companies: Selena FM, Eurotel, Lokum Deweloper, Zamet Industry, GR media and Carlson, from which he received remuneration. Biurow Maklerskie Bank Millennium S.A. acts as a market maker for the following companies: Selena FM, KGHM, PZU, Eurotel, Lokum Deweloper, Zamet Industry, GR media and Carlson.

Biurow Maklerskie Banku Millennium S.A. in the last 12 months has not acted as an offeror during the public offering for the companies covered by this report and has not received remuneration for this. Biurow Maklerskie Banku Millennium S.A. as part of the Analytical Coverage Support Program, it creates or has created analytical materials for the following companies: Agora, Ambra, Korporacja KGL, Mostostal Zabrze, IFIRMA, IMS, VRG, Shoper and 11 BIT Studios and receives or has received remuneration from the Warsaw Stock Exchange for this. Biurow Maklerskie Banku Millennium S.A. within the next 12 months, will receive remuneration for the preparation of this recommendation from the Warsaw Stock Exchange, which holds proprietary copyrights to this report.

The companies covered by the report may be customers of the Capital Group of Millennium Bank S.A. and Bank Millennium S.A. There are no other links between Bank Millennium S.A. and the companies covered by this report, as referred to in Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards on technical means for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and disclosure of particular interests or indications of conflicts of interest that would be known to the preparer of this report. The persons who participated in the preparation of this material do not hold any shares of the companies mentioned in the report or any financial instruments whose value is significantly related to the value of the shares issued by the above-mentioned companies (e.g. equity derivatives).

Organizational arrangements established to prevent conflicts of interest:

Principles of managing conflicts of interest in Biurow Maklerskie Banku Millennium S.A. have been included in the Conflict of Interest Management Policy in the Biurow Maklerskie Banku Millennium S.A.

Organizational solutions adopted to prevent conflicts of interest are defined, inter alia, in the Organizational Regulations of Biurow Maklerskie Banku Millennium S.A., which provide for: (a) supervision over persons whose main functions include conducting activities on behalf of or providing services to Clients whose interests may conflict or who otherwise represent various conflicting interests, including the interests of Biurow Maklerskie Banku Millennium S.A.; (b) measures to prevent or limit improper influence by a third party on the manner in which the authorized person performs activities as part of the services provided by Biurow Maklerskie Banku Millennium S.A. (c) organizational separation of persons (teams) involved in performing activities that involve risk a conflict of interest arises, (d) ensuring independence to each organizational unit of Biurow Maklerskie Banku Millennium S.A. and its employees to the extent that it concerns the interests of the Clients for whom such a unit performs specific activities.

The solutions adopted to prevent conflicts of interest are also defined in the Remuneration Regulations, which ensure that there are no links between the amount of remuneration of employees of different organizational units or the amount of revenues generated by different organizational units, if these units perform activities that involve the risk of a conflict of interest.

Restrictions on the flow of information in order to prevent conflicts of interest, including confidential information and information constituting professional secrecy, are set out in the Regulations on the protection of confidential information flow and constituting professional secrecy of Biurow Maklerskie Banku Millennium S.A.

Work related to the preparation of the report was completed on September 15, 2025. at 15:30, and the date of the first dissemination of the report is September 15, 2025 15:45.

The report was prepared by the Biurow Maklerskie Banku Millennium S.A. commissioned by the Warsaw Stock Exchange S.A. under the Analytical Coverage Support Program.