

Monday, 20 October 2025 | special comments

(+) cyber_Folks 3Q'25E: Another Strong Rise in Adj. EBITDA

Rating: buy | target price: PLN 210.80 | current price: PLN 189.00

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We expect cyber_Folks to deliver another solid set of results in Q3'25.

While the growth momentum in the cyber_Folks segment may slightly soften on a quarter-on-quarter basis, we still anticipate Adjusted EBITDA to increase by over 15% year-on-year.

Vercom is likely to post nearly 20% y/y growth, in line with the expected performance of Shoper.

Overall, we forecast Adjusted EBITDA of the entire group will reach PLN 72.0m. We reiterate our positive stance on cyber_Folks.

- In Q3'25 cyber_Folks consolidated part of Shoper's results within its financial results for the first time, making the results not comparable Y/Y.
- Revenue in Q3'25 is estimated to amount to PLN 214.2m. We emphasize that the revenue growth was lowered by a decline in sales to the largest customer in the Vercom segment relative to a high base last year (due to the wholesale nature of those sales, this did not have a significant impact on the segment's results).

- Adjusted EBITDA, on the other hand, is expected to amount to PLN 72.0m, nearly 60% better year on year. This is mainly due to the consolidation of Shoper's results.
- The cyber_Folks segment posted strong y/y revenue growth of 15% in Q3'25 thanks to product development and a stable customer base. We forecast the segment will sustain its high profitability y/y.
- Vercom is to report 21% revenue decline but a high ca. 19% organic EBITDA growth rate.
- We estimate that Shoper will record dynamic growth in Q3, especially in the Apilo platform. Omnichannel GMV amounted to PLN 5.1bn (+42% y/y). Adjusted EBITDA of Shoper came in at PLN 18.8m (21% higher than a year ago).
- Net income is forecast at PLN 10.0m (please note one-time events of Q3'24).

2025 Q3 expectations

(PLN m)	Q3'24	Q3'25E	y/y
Revenue	185.4	214.2	15.5%
EBITDA Adj.	45.7	72.0	57.7%
margin	24.6%	33.6%	-
EBITDA	41.0	66.9	63.1%
EBIT	32.3	48.7	51.2%
Net profit	62.3	10.0	-83.9%

Source: cyber_Folks, E – estimates by mBank

Quarterly results of cyber_Folks (by segments)

(PLN m)	3Q'24	3Q'25E	y/y
Revenues	185.4	214.2	16%
o/w cyber_Folks	39.7	45.7	15%
o/w Vercom	144.8	115.0	-21%
o/w e-commerce	0.6	53.5	-
other	0.3	0.0	-
EBITDA Adj.	45.7	72.0	58%
o/w cyber_Folks	17.7	20.4	15%
o/w Vercom	28.5	34.1	19%
o/w e-commerce	0.2	18.8	-
other	-1.5	-1.2	-

Source: cyber_Folks, E – estimates by mBank



List of abbreviations and ratios contained in the report:

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

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