

Thursday, 6 November 2025 | special comments

(+) cyber_Folks: Q3'25 Results Slightly Above Expectations

Recommendation: buy | target price: PLN 210.80 | current price: PLN 190.40

CBF PW; CBF.WA | e-Commerce, Poland

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cyber_Folks achieved Q3 2025 results slightly above expectations – a positive signal in our view. All three segments performed well in Q3: cyber_Folks recorded strong ARPU growth, Vercom expanded its customer base, and Shoper reported a significant increase in omnichannel GMV. There was improved profitability in each of these areas, resulting in a strong, 24% year-on-year increase in pro-forma EBITDA for the Group.

The Q3'25 investor presentation makes clear that management's main focus is on developing new products and functionalities. An example is robo_Folks – a proprietary AI assistant, the first of its kind in Poland, which is capable of independently performing complex technical tasks in real time, without the need to contact a consultant.

- The cyber_Folks Group reported Q3'25 results slightly above our expectations and the market consensus.
- Adjusted EBITDA came in at PLN 75.7m, a 5% beat vs. our forecast driven mainly by the hosting segment (cyber_Folks); however, other areas outperformed expectations as well.
- Revenue growth in Q3 was curbed by reduced sales by Vercom to its biggest customer compared to a high year-ago base. Due to the wholesale nature of shipments, however, this had no significant impact on gross margin and profit growth.
- The year-over-year comparability of the Q3'25 results is affected by the acquisition of Shoper. On a pro-forma basis – excluding revenue from Vercom's largest customer – revenue and adjusted EBITDA for the quarter registered growth of 13% and 24% y/y, respectively.
- The cyber_Folks segment achieved strong momentum and record-high profitability in Q3'25, with revenue up 16% y/y, accompanied by a 20% rebound in EBITDA. Key

growth drivers included product and tool development, initial sales synergies with Shoper, and cost optimization provided by the implementation of AI technology.

- R&D expenses decreased due to changes in the Group's structure – e-commerce product development was transferred to the e-commerce segment (impact of approx. PLN 2m per year).
- The hosting and e-commerce area expanded its customer base to 222.7k (from 218.6k a year earlier), and its LTM ARPU grew to PLN 537 from PLN 460.5 in Q3'24. In domains, LTM ARPU reached PLN 111 (vs. PLN 105 a year earlier, and the customer base increased to 375.1k (+12.1k y/y).
- cyber_Folks highlighted in its presentation that the innovative robo_Folks solution – the first AI assistant in Poland (and probably the world) can be integrated into the hosting panel, enabling users to independently perform complex technical operations in real time.
- In the Vercom segment, excluding the largest customer, revenue increased by 12% y/y in Q3'25.
- Vercom continues to rapidly grow its customer base, with 11.1k new users acquired in Q3, three times the average of the previous four quarters.
- Shoper sustained strong overall GMV growth in Q3'25, driven in particular by robust performance in Omnichannel GMV, which benefited from the rapid expansion of GMV on the Apilo platform.
- Shoper generated revenue of PLN 52.4m in Q3'25 (+12% y/y). Subscription revenue rose by 7% y/y, accounting for 21.3% of total revenue, while revenue from solutions rebounded by 13% y/y.

2025 Q3 results of cyber_Folks

(PLN m)	Q3'25	Q3'24	y/y	Q3'25E	vs.	consensus	vs.
Revenue	215.9	185.4	16.5%	214.2	0.8%	214.9	0.5%
EBITDA (adj.)	75.7	45.7	65.7%	72.0	5.1%	-	-
Margin	35.1%	24.6%	-	33.6%	-	-	-
EBITDA	70.0	44.9	55.8%	66.9	4.5%	67.9	3.1%
margin	32.4%	24.2%	-	31.3%	-	31.6%	-
EBIT	52.1	32.3	61.6%	48.7	6.9%	49.5	5.3%
Net profit	13.4	62.3	-78.5%	10.0	34.1%	11.8	13.7%

Source: cyber_Folks, E – mBank estimates, Consensus by PAP

Historical quarterly results of cyber_Folks by operating segment

(PLN m)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	y/y
Revenue	144.1	154.4	185.4	173.2	190.5	212.0	215.9	16.5%
cyber_Folks	39.0	37.7	39.7	42.1	44.3	43.6	46.1	16.2%
Vercom	104.3	115.6	144.8	130.6	110.5	113.8	116.1	-19.8%
e-Commerce	0.5	0.6	0.6	0.6	35.5	54.5	53.5	-
Other	0.4	0.3	0.3	0.2	0.2	0.2	0.2	-
EBITDA	38.8	41.4	44.9	47.5	56.8	68.8	70.0	55.8%
cyber_Folks	16.8	15.6	17.7	18.2	21.1	19.8	21.3	20.2%
Vercom	23.1	27.1	28.5	30.8	28.8	32.8	31.4	10.1%
e-Commerce	0.3	0.3	0.2	0.3	8.4	17.6	18.6	-
Other	-1.4	-1.5	-1.5	-1.6	-1.4	-1.4	-1.3	-

Source: cyber_Folks, 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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