# Shoper – post-results commentary for 3Q'25

## 07.11.2025

**Consolidated quarterly results of Shoper**

| | 3Q'23 | 4Q'23 | 1Q'24 | 2Q'24 | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25 | 3Q'25 | zmiana r/r |
|---|---|---|---|---|---|---|---|---|---|---|
| **GMV stores** | **2 010** | **2 624** | **2 464** | **2 640** | **2 613** | **3 026** | **2 727** | **2 901** | **2 891** | ***10,6%*** |
| *Take rate stores* | *1,86%* | *1,66%* | *1,79%* | *1,75%* | *1,81%* | *1,82%* | *1,90%* | *1,85%* | *1,83%* | *+0,02 p.p.* |
| **GMV omnichannel** | **2 215** | **2 981** | **3 105** | **3 480** | **3 569** | **4 318** | **4 118** | **4 899** | **5 519** | ***54,6%*** |
| *Take rate omnichannel* | *1,69%* | *1,46%* | *1,42%* | *1,32%* | *1,33%* | *1,28%* | *1,26%* | *1,10%* | *0,96%* | *-0,37 p.p.* |
| **GMV other** | **205** | **357** | **641** | **840** | **956** | **1 292** | **1 391** | **1 998** | **2 628** | ***174,9%*** |
| **Sales revenue** | **37,4** | **43,6** | **44,2** | **46,1** | **47,4** | **55,1** | **51,7** | **53,7** | **52,9** | ***11,7%*** |
| Subscriptions | **9,0** | **9,2** | **9,8** | **10,3** | **10,6** | **11,1** | **11,2** | **11,2** | **11,3** | **6,7%** |
| Solutions | **28,5** | **34,4** | **34,4** | **35,8** | **36,8** | **44,1** | **40,6** | **42,5** | **41,6** | **13,1%** |
| Operating expenses | -29,8 | -33,5 | -34,1 | -35,2 | -36,8 | -40,2 | -38,9 | -40,6 | -39,8 | 8,1% |
| **EBIT** | 7,5 | 9,9 | 10,0 | 10,6 | 10,2 | 14,2 | 12,5 | 11,8 | 13,1 | 28,1% |
| *EBIT magin* | *20,0%* | *22,8%* | *22,5%* | *22,9%* | *21,5%* | *25,8%* | *24,2%* | *21,9%* | *24,7%* | *+3,2 p.p.* |
| **EBITDA** | **11,0** | **13,7** | **13,7** | **14,6** | **14,3** | **18,7** | **17,4** | **17,1** | **18,4** | 28,2% |
| *EBITDA margin* | *29,3%* | *31,4%* | *31,1%* | *31,7%* | *30,3%* | *33,9%* | *33,6%* | *31,9%* | *34,8%* | *+4,5 p.p.* |
| **Adjusted EBITDA** | **12,1** | **14,9** | **14,9** | **15,8** | **15,6** | **19,9** | **18,5** | **19,4** | **19,4** | 25,0% |
| *Adjusted EBITDA margin* | *32,4%* | *34,2%* | *33,8%* | *34,2%* | *32,8%* | *36,1%* | *35,8%* | *36,2%* | *36,7%* | *+3,9 p.p.* |
| **Net profit** | **5,3** | **8,9** | **7,8** | **8,0** | **7,8** | **13,9** | **9,8** | **9,3** | **10,4** | 32,9% |
| *Net profit margin* | *14,2%* | *20,4%* | *17,6%* | *17,4%* | *16,6%* | *25,2%* | *19,0%* | *17,3%* | *19,7%* | *+3,1 p.p.* |

*mln PLN*

*Source: Shoper, BM Banku Millennium*

Shoper's results were very close to market expectations as well as ours. The outcome was near our forecast despite the fact that we did not include one-off costs of PLN 0.9m, which is why we assess the result slightly positively. The one-off costs mainly related to advisory services for a potential M&A transaction that did not materialize.

Shoper's revenue in 3Q'25 amounted to PLN 52.9m (+11.7% y/y), which was PLN 0.5m below our forecast. GMV of stores operating on the Shoper platform (Gross Merchandise Value, i.e., the value of orders placed in stores on the platform) increased in 3Q'25 by 10.6% y/y to PLN 2,891m, a growth similar to that achieved in 1H'25 (+10.3% y/y). The stores' take rate was 1.83%, up 0.02 pp y/y, which represents a slowdown compared to 1H'25 (+0.10 pp y/y). This results from lower sales of low-margin marketing services. Based on Management's statements, we conclude that the take rate will remain under pressure in the coming quarters due to weaker sales of these services. However, profits should not suffer significantly, as this will also bring cost savings. Omnichannel GMV, which also includes Apilo GMV, grew much faster (+54.6% y/y) thanks to Apilo's dynamic growth. Due to Apilo's significantly lower take rate (approx. 0.1%), the omnichannel take rate was clearly lower than a year ago (-0.37 pp y/y).

The Group's adjusted EBITDA reached PLN 19.4m (+25.0% y/y), with a very strong margin of 36.7% (+3.9 pp y/y), driven by a focus on higher-margin services. Compared to 2Q'25, personnel costs continued to decline (-16.6% q/q and -19.8% y/y), thanks to restructuring, lower costs generated by marketing services, and probably lower salaries of the new management team.

At the level of other costs, taxes, and other income, we did not observe any surprises, resulting in net profit of PLN 10.4m (+32.9% y/y).

We appreciate the fast pace of product development. In recent months, Shoper has created an analytics platform for merchants, established a Big Data department building a data analysis platform, and introduced new store templates. At the conference, Shoper presented a new AI-based Seller Assistant that analyzes store data in real time and provides sellers with recommendations to support sales, margins, and operational efficiency. The Assistant identifies growth opportunities, highlights areas requiring optimization, and suggests marketing actions. It is currently in internal testing, with merchant testing expected to last about one quarter. Shoper also plans to implement a solution similar to robo_Folks, which in cyber_Folks already enables conversational interaction not only for service inquiries but also for making technical changes, including those requiring specialized IT knowledge. However, we do not expect this solution to be introduced in Shoper quickly.

Management remains optimistic about the fourth quarter, although they emphasized at the conference that much depends on the macroeconomic backdrop.

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