

Tuesday, 27 January 2026 | special comments

(+) cyber_Folks 4Q'25E: Another good quarter

Rating: buy | target price: PLN 224.40 | current price: PLN 210.50

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We expect cyber_Folks to report another strong set of Q4'25 results. Although sales momentum in the cyber_Folks segment may ease slightly, we still anticipate that Adjusted EBITDA will increase by over 62% year-on-year.

Among the group's other businesses, Vercom is likely to deliver above 20% y/y growth, while Shoper will probably post more moderate dynamics, at around 11% y/y.

Overall, we forecast that the group's Adjusted EBITDA will reach PLN 77m in Q4'25. We reiterate our positive view on cyber_Folks.

- Please note that, following the acquisition of Shoper, year-on-year comparisons of cyber_Folks' group-level results are no meaningful.
- We estimate group revenue at PLN 236.0m in Q4'25. It is worth noting that the headline growth rate was weighed down by flat revenue at Vercom, where one of the largest customers reduced volumes. Given the wholesale nature of this client's business, the lower demand had limited impact on the segment's profitability.
- Adjusted EBITDA is expected to reach PLN 77.0m, representing an increase of nearly 62% y/y, primarily driven by the first-time consolidation of Shoper.

▪ At the segment level, we expect cyber_Folks to deliver a solid 10% y/y revenue increase, with sales of PLN 46.2m, supported by ongoing product development and a stable customer base. We forecast that the segment will maintain high profitability, with a 5.2pp y/y improvement, and Adjusted EBITDA of PLN 23.0m.

- Vercom is likely to report flat revenue, but we expect a strong ~22% y/y organic increase in EBITDA, resulting in Adjusted EBITDA of PLN 37.8m.
- For Shoper, we anticipate robust growth in Q4, particularly driven by the Apilo platform. Omnichannel GMV reached PLN 6.3bn, up 47% y/y. Shoper's Adjusted EBITDA amounted to PLN 22.0m, an 11% improvement y/y.
- At the bottom line, we forecast net income of PLN 17.7m for the quarter.

2025 Q4 expectations

(PLN m)	Q4'25E	Q4'24	y/y
Revenue	236.0	173.2	36.3%
EBITDA adj.	77.0	47.5	62%
margin	32.6%	27.4%	
EBIT	59.0	38.2	54%
PBT	44.0	35.4	24%
Net profit	17.7	21.0	-15%

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; **PCF** (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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