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# (+) 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:**
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