This analysis was prepared by mBank at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

Tuesday, 17 November 2026 | special comments

(+) cyber_Folks: Q3'26 above expectations, first PrestaShop savings visible

Recommendation: buy | target price: PLN 209.00 | current price: PLN 197.80

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

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cyber_Folks reported 3Q'26 results above our forecasts and the market consensus. Adjusted EBITDA was 6% higher than we expected, with almost the entire difference attributable to e-commerce, where the first benefits of the PrestaShop restructuring carried out in 2Q became visible. Vercom came in slightly above our estimates, while the hosting segment was in line. After three quarters, the group has delivered close to 75% of its 2026 ESOP target, and in our view the full-year result may exceed it. We expect a positive market reaction.

- The e-commerce segment was the main source of the positive surprise. EBITDA grew considerably faster than revenues q/q, and the margin improved to 34.8% from 30.2% in 2Q. We see this as the first evidence of cost savings at PrestaShop.
- In hosting & domains, revenue growth slowed to 6% y/y, while the EBITDA margin stayed above 50% (+2.5 p.p. y/y). LTM ARPU declined slightly vs 2Q (hosting).
- Vercom's results were slightly above our expectations. The MailerLite price increase is translating almost directly into gross profit. Client additions were the highest in the company's history.
- At the net level, the beat was larger than at the EBITDA level, supported by lower one-off costs and lower financing costs following the sale of Vercom shares.
- Minority interests still accounted for more than half of consolidated net profit. Following the merger with Shoper in September, their share should decline from 4Q, although on a higher number of shares.
- Free cash flow was weaker. Capex approximately doubled y/y and restructuring payments at PrestaShop continued; based on the provision booked in 2Q, we estimate ca. PLN 13m of cash-out still to come in 4Q.
- To meet the ESOP target, the group needs approx. PLN 95m of adjusted EBITDA in 4Q, slightly below the 3Q level. Given that 4Q is seasonally the strongest quarter for Vercom and e-commerce, we consider the PLN 365m target secure.
- Beyond cost savings, we see further upside in 2027 from the monetisation of payments at PrestaShop, which has not yet contributed to revenues

2026 Q3 results of cyber_Folks

(PLN m)	Q3'26	Q3'25	y/y	Q3'26E	diff.	consensus	diff.
Revenue	280.4	215.9	29.9%	274.8	2.0%	274.5	2.2%
EBITDA Adj.	**98.4**	**75.7**	**30.0%**	**92.9**	**5.9%**	**-**	**-**
margin	35.1%	35.1%	-	33.8%	-	-	-
EBITDA	91.7	70.0	31.0%	84.9	8.0%	85.7	7.0%
EBIT	72.1	52.1	38.4%	64.9	11.1%	66.0	9.3%
Net profit	24.9	13.4	85.5%	18.1	37.5%	20.3	22.6%

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

Quarterly results of cyber_Folks by segment

(PLN m)	Q3'25	Q3'26	y/y
Revenues	**215.9**	**280.4**	**29.9%**
o/w cyber_Folks	46.2	48.9	5.8%
o/w Vercom	116.5	139.8	20.0%
o/w e-commerce	53.5	92.2	72.3%
other	-0.3	-0.5	-
EBITDA Adj.	**75.7**	**98.4**	**30.0%**
o/w cyber_Folks	22.0	24.5	11.4%
o/w Vercom	35.2	44.0	25.0%
o/w e-commerce	18.6	32.1	72.6%
other	-0.1	-2.2	-

Source: cyber_Folks, mBank

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List of abbreviations and ratios used by mBank:
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; **E** – mBank estimates

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