

Thursday, 20 November 2025 | update

cyber_Folks: buy (reiterated)

CBF PW; CBF.WA | TMT, Poland

Good Earnings Momentum and AI Innovation

cyber_Folks (CBF) posted another quarter of record-high results in Q3 2025. Thanks to increasing process automation and cost discipline, CBF improves EBITDA margins across all operating segments.

Management is consistently implementing its strategy of integrating artificial intelligence into key areas of operations. Ongoing AI implementations in customer service and infrastructure management are already bringing measurable cost savings. The proprietary RoboFolks system – an AI agent – understands the context in which the user operates, analyzes their technical environment, and tailors its assistance to the real situation. This makes RoboFolks a potential global differentiator in the hosting segment. The AI Sales Assistant, developed by Shoper, independently identifies opportunities to generate additional sales and highlights areas requiring optimization. In this way, it helps merchants make the right decisions, which it can clearly justify in a way that is understandable to the seller. In our opinion, the development of AI tools will support cyber_Folks's earnings in coming periods.

After revisions to our financial forecasts for Shoper to reflect 3Q'25 results, including increased EBITDA margin estimates, we have slightly raised our adjusted EBITDA expectations for cyber-Folks Group as a whole. After updating RFR levels, we are raising our target price for CBF to PLN 224.40, which implies a 28% upside potential and a "buy" recommendation.

We continue to find the long-term investment profile of cyber_Folks Group attractive. The company delivers stable double-digit revenue growth, improving profitability, and a compelling technological advantage. Moreover, cyber_Folks maintains a comfortable debt position, providing flexibility for further acquisitions and continued dividend growth.

Another Quarter of Solid Earnings Momentum

cyber_Folks delivered strong results for 3Q'25. Adjusted EBITDA amounted to PLN 75.7m after rising 24% y/y on a pro forma basis. The cyber_Folks segment achieved record profitability – EBITDA increased by 20% y/y. Vercom reported a 20% y/y fall in revenue due to reduced activity from its largest customer, but excluding this customer revenues were up 12% y/y and EBITDA increased by 20%. The customer base added 11,100 customers to make 111,500, three times the average growth recorded in previous periods. Shoper maintained strong GMV growth, especially in the omnichannel channel, and its EBITDA margin increased by 3.9pp y/y to 36.7%.

AI Innovation

cyber_Folks is intensively developing AI-based products, increasing the automation and scalability of its services. Importantly, the integration of AI not only drives operational efficiency, but also enhances the customer experience and accelerates business scaling. Shoper is rolling out the AI Sales Assistant, which supports merchants in making business decisions and optimizing sales. cyber_Folks has launched robo_Folks – an AI assistant that performs technical operations without user involvement. In the Vercom Group, AI has significantly shortened customer onboarding and increased service efficiency, resulting in record-high user satisfaction.

(PLN m)	2023	2024	2025P	2026P	2027P
Revenue	479.9	657.0	863.4	1,025.7	1,176.9
EBITDA (adj.)	141.2	176.0	295.5	365.3	423.1
Margin	29.4%	26.8%	34.2%	35.6%	35.9%
EBIT	104.6	134.3	209.7	289.0	341.3
Net profit	50.8	116.8	69.0	110.0	136.3
P/E	53.0	23.1	39.0	24.5	19.7
P/S	5.6	4.1	3.1	2.6	2.3
P/BV	12.1	8.3	5.1	4.5	3.9
EV/EBITDA (adj.)	30.6	23.8	17.8	13.9	11.6
DPS	0.93	1.83	1.85	2.25	3.59
Dividend Yield	0.5%	1.0%	1.1%	1.3%	2.0%

Current Price*	PLN 175.80
Target Price	PLN 224.40
MCap	PLN 2.69bn
Free Float	PLN 1.1bn
ADTV (3M)	PLN 1.7m

*Price as of November 19, 2025, 5:00 pm

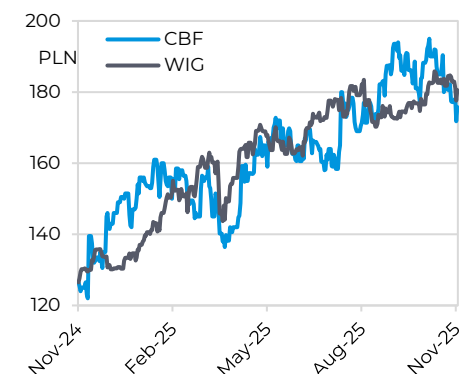
Shareholders

Jacek Duch	27.6%
Jakub Dwernicki	17.0%
Robert Dwernicki	7.1%
PTE Allianz Polska	5.7%
Aegon PTE	5.5%
TFI Allianz Polska	5.1%
Others	32.0%

About

cyber_Folks (formerly R22) was founded in 1999 as one of the first web hosting companies in Poland. The company currently serves >400,000 customers and generates >PLN 880m in revenue annually. cyber_Folks brings together technology players in the area of business digitization, supporting companies in their online presence, business process automation, communications, marketing and sales. cyber_Folks Group comprises, Vercom, MailerLite, Shoper FreshMail, PushPushGo, and SellIntegro, among others.

cyber_Folks vs. WIG



Company	Target Price		Recommendation	
	New	Old	New	Old
cyber_Folks	224.40	210.80	Buy	Buy

Company	Current Price	Target Price	Upside	
cyber_Folks	175.80	224.40	+27.6%	
Forecast Update		2025E	2026E	2027E
Revenue		-0.2%	-0.3%	-0.4%
EBITDA		-0.2%	+1.1%	+1.6%
EBIT		-1.1%	+1.2%	+1.4%
Net profit		+1.1%	+5.2%	+4.6%

Analyst:

Paweł Szpigiel
Equity Analyst, Expert
+48 509 603 258
pawel.szpigiel@mbank.pl

Risk factors

No Room to Raise Prices

We expect cyber_Folks to be able to gradually raise prices across all segments, which is a key assumption underpinning our projections for both revenue and margin expansion. However, should pricing flexibility prove limited due to competitive dynamics or customer sensitivity, our assumptions would need to be revised, potentially leading to downward adjustments to our EBITDA and FCF forecasts.

Over-Reliance on Suppliers

Vercom (part of the Vercom operating segment) does business with major mobile network operators and e-mail providers but does not engage in long-term contracts with these partners, in line with prevailing market practices. This lack of secured commercial terms over an extended period exposes the company to potential risks, such as higher rates or reduced service availability, which could negatively affect gross margins and operating profitability. Furthermore, push communications rely on mobile operating systems (iOS, Android) whose owners may implement changes to privacy policies or marketing regulations. Such changes could reduce campaign effectiveness, leading to lower volumes and revenue.

Innovation Gaps

The communication and marketing automation market is evolving rapidly, DP, and CEP platforms enhanced with AI capabilities. Driven by innovation and increasing adoption of integrated CRM, CDP, and CEP platforms enhanced with AI capabilities. Failure to invest in technological advancement, and delays in responding to emerging trends, could erode cyber_Folks' competitive position, trigger pricing pressure, and lead to customer churn in favor of more advanced providers.

Loss of Talent

The cyber_Folks team brings deep specialization, which serves as a key competitive advantage. However, this also introduces operational risk in the event of turnover among critical personnel. Replacing highly specialized personnel can be challenging and time-consuming, potentially resulting in project delays, a decline in service quality, and reputational damage. Given the fierce competition for top-tier IT talent, we view this risk as material and warranting close attention.

IT Cost Inflation Risk

Salaries, subcontractor services, and IT infrastructure represent a substantial share of cyber_Folks' operating expenses. In a market environment marked by persistent wage pressure in the technology sector, the company may be unable to fully pass rising costs on to customers. This could result in margin compression and a deterioration in profitability metrics.

Interest Rate Risk

cyber_Folks reported relatively high debt levels as of 30 June 2025 (net debt at 1.5x* adjusted EBITDA), with significant exposure to the variable WIBOR rate. Should Poland's Monetary Policy Council raise its interest rates, or delay the rate reductions expected in coming months, debt servicing costs will remain elevated, putting pressure on net income and cash flow. Additionally, technology company valuations are particularly sensitive to interest rate movements due to their growth-oriented profiles and long-term cash flow characteristics.

Mergers and Acquisitions

While cyber_Folks has a strong track record in executing M&A transactions, each new acquisition carries inherent operational and financial risks. Key concerns include overpaying for targets, overestimating synergies, inadequate due diligence, integration challenges, data security vulnerabilities, and unforeseen transaction costs. If these risks materialize, they could negatively impact profitability, increase leverage, and erode shareholder value.

*Calculated based on pro forma data – including Shoper's EBITDA for 2024 and proceeds from the issue of series `E` shares, which were received by the company at the beginning of October 2025.

Valuation

Using DCF analysis and relative valuation, we set our 12-month per-share price target for cyber_Folks at PLN 224.40.

Valuation Summary

(PLN)	Weight	Price
Relative Valuation	0%	154.31
DCF Analysis	100%	204.88
	Price	204.89
12M Target Price		224.40

Source: mBank

Multiples Comparison

We compared cyber_Folks with three groups of comparable companies using projected P/E and EV/EBITDA ratios.

As cyber_Folks organizes its operations into three distinct segments, our valuation approach is based on a blended multiple derived from three corresponding peer groups.

Each peer group has been assigned a weight corresponding to its contribution to total adjusted EBITDA. For the years 2025,

2026, and 2027, we applied weights of 0%, 50%, and 50%, respectively.

We add the value of remaining non-core assets (mainly treasury stock and SellIntegro) to the EV/EBITDA-based valuation.

Multiples Comparison

	EV/EBITDA			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
Hosting						
GODADDY INC - CLASS A	14.7	13.2	11.9	24.5	20.6	17.6
IOMART GROUP PLC	3.7	4.4	4.3	5.0	-	42.8
RACKSPACE TECHNOLOGY INC	13.0	10.7	8.0	-	-	7.2
DATA STORAGE CORP	18.6	9.3	-	-	23.2	-
VERISIGN INC	23.9	22.6	20.5	32.2	30.0	26.0
Maximum	23.9	22.6	20.5	32.2	30.0	42.8
Minimum	3.7	4.4	4.3	5.0	20.6	7.2
Median	14.7	10.7	9.9	24.5	23.2	21.8
Vercom						
LINK MOBILITY GROUP HOLDING	12.6	9.4	8.5	33.5	19.1	15.1
SINCH AB 9.7	8.7	8.0	32.5	22.8	17.0	
DOTDIGITAL GROUP PLC	6.2	5.7	5.2	14.2	13.3	12.1
TWILIO INC - A	14.7	12.8	10.8	23.4	20.5	17.5
BANDWIDTH INC-CLASS A	7.3	5.7	4.9	9.5	6.9	6.4
Maximum	14.7	12.8	10.8	33.5	22.8	17.5
Minimum	6.2	5.7	4.9	9.5	6.9	6.4
Median	9.7	8.7	8.0	23.4	19.1	15.1
e-Commerce						
HUBSPOT INC	35.6	56.2	42.9	103	84.8	63.8
SALESFORCE INC	15.4	14.8	13.1	28	24.1	20.3
SHOPER SA 18.0	15.9	12.9	32.1	24.5	19.1	
Maximum	35.6	56.2	42.9	103.0	84.8	63.8
Minimum	15.4	14.8	12.9	28.0	24.1	19.1
Median	18.0	15.9	13.1	32.1	24.5	20.3
Blended Valuation						
	13.2	11.1	9.9	25.8	21.6	18.3
cyber_Folks	17.8	13.9	11.6	39.0	24.5	19.7
Premium / discount	35%	25%	17%	51%	13%	8%
Implied Valuation						
Implied valuer per share	87.6	108.8	128.2	116.4	155.4	163.0
Multiple weight		50%			50%	
Year weight	0%	50%	50%	0%	50%	50%
Value per CBF share (PLN)	154.3					

Source: Bloomberg, mBank

DCF Valuation

DCF model assumptions:

- The DCF model uses free cash flow forecast for the 2H25-2034 period.
- FCF is discounted to present value as of the end of November 2025. Equity value calculations factor in net debt as of the end of June 2025.
- In terminal value estimates, we adjust CAPEX to match D&A expenses.
- The risk-free rate is 4.5%, beta=1x.
- We assume that FCF after 2034 will grow at an annual rate of 4.5%.
- We include the net proceeds from the September equity issue as part of other assets (PLN 200m).

DCF Model

(PLN m)	2H'25E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	+
Revenue	460.9	1,025.7	1,176.9	1,326.7	1,473.4	1,613.4	1,745.0	1,867.9	1,981.9	2,087.1	
change		18.8%	14.7%	12.7%	11.1%	9.5%	8.2%	7.0%	6.1%	5.3%	
Net debt/Adjusted EBITDA	152.8	358.8	420.1	476.5	528.7	578.5	625.4	669.4	710.4	746.9	
EBITDA margin	33.2%	35.0%	35.7%	35.9%	35.9%	35.9%	35.8%	35.8%	35.8%	35.8%	
D&A	35.9	69.8	78.8	88.3	97.5	106.5	114.9	123.4	131.5	137.7	
EBIT	117.0	289.0	341.3	388.2	431.2	471.9	510.5	546.1	578.9	609.1	
Tax on EBIT	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPLAT	94.8	234.1	276.4	314.5	349.3	382.3	413.5	442.3	468.9	493.4	
CAPEX incl. leases	-34.3	-75.0	-81.9	-90.9	-99.7	-108.3	-116.4	-124.3	-131.8	-139.1	
Working capital	-13.4	-3.9	-1.5	-1.5	-1.3	-1.8	-2.6	-3.3	-3.9	-3.0	
FCF	82.9	225.1	271.9	310.3	345.7	378.7	409.4	438.1	464.7	489.0	510.9
WACC	8.4%	8.8%	10.2%	10.3%	10.6%	11.1%	11.1%	11.5%	11.9%	11.8%	
Discount factor	0.99	0.91	0.83	0.75	0.68	0.61	0.55	0.49	0.44	0.39	
PV FCF	82.4	205.4	225.3	233.0	234.6	231.3	225.0	215.9	204.7	192.7	
WACC	8.4%	8.8%	10.2%	10.3%	10.6%	11.1%	11.1%	11.5%	11.9%	11.8%	10.0%
Cost of debt	4.6%	4.7%	5.7%	5.8%	6.1%	6.6%	6.6%	7.0%	7.4%	7.3%	5.5%
Risk-free rate	3.6%	3.7%	4.7%	4.8%	5.1%	5.6%	5.6%	6.0%	6.4%	6.3%	4.5%
Risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Net debt / EV	12.8%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of equity	9.1%	9.2%	10.2%	10.3%	10.6%	11.1%	11.1%	11.5%	11.9%	11.8%	10.0%
Risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF growth after the forecast period	4.5%
Terminal value	9,331
Present value of terminal value	3,652
Present value of FCF in the forecast period	2,041
Enterprise value	5,692
Net debt (IAS 17)	578
Minority interest	2,213
Other assets (incl. net equity issue proceeds)	237
Equity value	3,138
Shares outst. (millions)*	15.3
Equity value per share (PLN)	204.9
12-month cost of equity	9.5%
Target price (PLN)	224.4

EV/EBITDA ('26) at target price	15.9
P/E('26) at target price	28.5
TV / EV	64%

Source: mBank, * Incl. series E share issue

Sensitivity Analysis

	FCF growth after the forecast period				
	3.50%	4.00%	4.50%	5.00%	5.50%
Beta = 0.8	257.5	288.4	323.9	373.7	435.3
Beta = 0.9	217.0	241.3	268.8	306.3	351.1
Beta = 1.0	183.2	202.7	224.4	253.4	287.2
Beta = 1.1	154.5	170.4	187.9	210.9	237.1
Beta = 1.2	129.9	143.0	157.3	175.8	196.6

cyber_Folks Group Financials

P&L

(PLN m)	2022	2023	2024	2025E	2026E	2027E
Revenue	392.2	479.9	657.0	863.4	1,025.7	1,176.9
cyber_Folks	122.6	138.9	158.6	184.8	210.0	235.0
Vercom	265.5	336.4	495.3	471.7	554.7	641.5
e-Commerce	3.3	3.0	2.3	205.9	260.0	299.4
EBITDA (adj.)	103.6	141.2	176.0	295.5	365.3	423.1
Margin	26.4%	29.4%	26.8%	34.2%	35.6%	35.9%
Net debt/Adjusted EBITDA	100.9	137.3	172.8	277.5	358.8	420.1
Margin	25.7%	28.6%	26.3%	32.1%	35.0%	35.7%
D&A	26.6	32.8	34.5	67.8	69.8	78.8
EBIT	74.3	104.6	134.3	209.7	289.0	341.3
Margin	19.0%	21.8%	20.4%	24.3%	28.2%	29.0%
Financing activity	-22.7	-5.6	43.5	-46.1	-41.2	-38.6
Equity accounted profit	0.9	2.7	1.2	1.2	1.2	1.2
Profit before tax	52.5	101.7	178.9	164.8	249.1	303.9
Income tax	-12.3	-14.3	-24.5	-31.3	-47.3	-57.7
Net profit	40.2	87.4	154.4	133.5	201.7	246.2
Minority interest	16.2	36.6	37.6	64.5	91.7	109.8
Net profit (parent)	24.0	50.8	116.8	69.0	110.0	136.3

Balance Sheet

(PLN m)	2022	2023	2024	2025E	2026E	2027E
Fixed assets	773.7	722.6	702.8	1,360.1	1,365.3	1,368.4
Intangible assets	644.4	610.3	621.5	1,250.2	1,250.2	1,250.2
PP&E	35.2	37.4	36.7	59.5	59.5	59.5
Other	94.1	75.0	44.6	50.4	55.6	58.7
Current assets	91.9	110.3	239.9	489.9	660.9	861.0
Accounts receivable	32.8	35.4	51.9	68.3	81.1	94.6
Cash	54.1	70.3	142.9	410.9	569.1	755.7
Other	5.0	4.6	45.0	10.7	10.7	10.7
Equity	218.7	223.0	323.8	528.1	603.6	684.9
Minority interest	179.4	201.7	223.0	324.3	416.0	525.8
Noncurrent liab.	322.4	235.3	195.4	700.4	700.4	700.4
Loans	273.6	193.0	153.1	613.1	613.1	613.1
Leases	25.8	27.1	26.2	43.7	43.7	43.7
Other	23.1	15.2	16.1	43.6	43.6	43.6
Current liabilities	145.0	172.9	200.4	297.3	306.2	318.3
Loans	37.8	53.2	39.5	80.7	80.7	80.7
Leases	9.1	10.5	10.9	18.0	18.0	18.0
Trade liabilities	37.4	42.0	63.8	65.8	71.2	76.7
Liabilities on account of contracts with customers	40.9	50.3	67.8	82.1	85.7	92.2
Other	19.9	17.0	18.4	50.7	50.7	50.7
Net debt	292.2	213.5	86.8	344.5	186.3	-0.3
Net debt/EBITDA	2.9x	1.6x	0.5x	1.2x	0.5x	0.0x

Cash Flow

(PLN m)	2022	2023	2024	2025E	2026E	2027E
Oper. CF	97.2	136.9	187.5	225.7	308.9	362.1
Net profit	40.2	87.4	154.4	133.5	201.7	246.2
D&A	26.6	32.8	34.5	67.8	69.8	78.8
Interest expenses	20.9	18.3	15.2	46.1	41.2	38.6
Working capital	9.0	13.4	24.8	-0.1	-3.9	-1.5
Other	0.5	-15.0	-41.4	-21.6	0.0	0.0
Investing CF	-259.6	3.9	15.4	-528.6	-54.0	-58.8
CAPEX	-13.4	-17.7	-26.8	-45.0	-54.0	-58.8
Other	-246.2	21.6	42.2	-483.6	0.0	0.0
Financing CF	86.4	-122.4	-130.6	570.9	-96.7	-116.7
Interest expenses	-20.0	-26.2	-19.1	-46.1	-41.2	-38.6
Leases	-8.9	-11.1	-12.3	-18.3	-21.0	-23.1
Loans	128.8	-62.9	-46.5	501.1	0.0	0.0
Dividend	-10.1	-13.2	-21.3	-28.3	-34.5	-55.0
Other	-3.5	-9.0	-31.3	162.4	0.0	0.0
Cash Flow	-76.0	18.4	72.3	268.0	158.2	186.6
CFO/EBITDA (adj.)	96%	100%	108%	81%	86%	86%
FCFF	74.9	108.1	148.4	162.4	233.9	280.2
FCFF/EV	1.7%	2.5%	3.5%	3.1%	4.6%	5.7%
FCFE	54.9	81.9	129.2	116.3	192.7	241.6
FCFE/MCAP	2.0%	3.0%	4.8%	4.3%	7.2%	9.0%
ROIC	8.3%	13.5%	18.2%	18.6%	19.5%	22.9%
ROCE	7.4%	10.4%	12.5%	12.7%	12.9%	14.0%
Divid. payout ratio	40%	59%	55%	24%	50%	50%
Dyield	0.4%	0.5%	1.0%	1.1%	1.3%	2.0%

Key Ratios

	2022	2023	2024	2025E	2026E	2027E
P/E	112.1	53.0	23.1	39.0	24.5	19.7
EV/EBITDA (adj.)	42.5	30.6	23.8	17.8	13.9	11.6
P/S	6.9	5.6	4.1	3.1	2.6	2.3
P/BV	12.3	12.1	8.3	5.1	4.5	3.9
P/CFO	27.7	19.7	14.4	11.9	8.7	7.4
P/FCFE	49.0	32.9	20.8	23.1	14.0	11.1
Y/Y EBITDA change	39.8%	36.1%	25.8%	60.6%	29.3%	17.1%
Net profit margin	6.1%	10.6%	17.8%	8.0%	10.7%	11.6%
Y/Y net profit change	-5.6%	111.7%	129.8%	-40.9%	59.4%	23.9%
Price (PLN)	175.80	175.80	175.80	175.80	175.80	175.80
Shares outst. (millions)	15.3	15.3	15.3	15.3	15.3	15.3
mCap*	2,692	2,692	2,692	2,692	2,692	2,692
EV	4,396	4,318	4,191	5,250	5,092	4,905

Source: mBank; * Taking into account net proceeds from the Series E share issue and the increase in the number of shares in 2025

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

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

Recommendations of Biuro maklerskie mBanku:

A recommendation is valid for a period of 12 months, unless a subsequent recommendation is issued in this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 10%
HOLD – we expect that the rate of return from an investment will range from 0% to +10%
SELL – we expect that an investment will bear a loss

The foregoing principle may be waived where circumstances warrant, including but not limited to periods of increased share price volatility experienced by the company that is the subject of a recommendation immediately preceding the time the recommendation is issued.

Recommendations are updated at least once every twelve months.

mBank S.A. with its registered office in Warsaw at Prosta 18 renders brokerage services via a dedicated organisational unit, the Brokerage Bureau, which uses the Polish name Biuro maklerskie mBanku.

mBank S.A. as part of the Exchange's Analytical Coverage Support Programme ("Programme", <https://www.gpw.pl/eacsp>) prepares analytical reports for Auto Partner S.A., Cyber_Folks S.A., Newaw S.A. These documents are prepared at the request of Giełda Papierów Wartościowych w Warszawie S.A. ("WSE"), which is entitled to copyrights to these materials. mBank S.A. receives remuneration from the WSE for the preparation of the reports. All documents prepared for the Programme are available at: https://www.mdm.pl/ui-pub/site/market_and_analysis/analysis_and_recommendations/analytical_coverage_support_programme

This document has been created and published by Biuro maklerskie mBanku. This report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. This report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which Biuro maklerskie mBanku considers reliable, including information published by issuers, shares of which are subject to recommendations. However, Biuro maklerskie mBanku, in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. mBank S.A. bears no responsibility for investment decisions taken on the basis of this report or for any damages incurred as a result of investment decisions taken on the basis of this report.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document does not constitute investment, legal, accounting or other advice, and mBank is not liable for damages resulting from or related to the use of data provided in the documents. This document may not be copied, duplicated and/or be directly or indirectly distributed in the United States, Canada, Australia or Japan, nor transferred to citizens or residents of a state where its distribution may be legally restricted, which does not limit the possibility of publishing materials prepared for the Programme on Auto Partner S.A., Cyber_Folks S.A., Newaw S.A., mBank or WSE websites. Persons who disseminate this document should be aware of the need to comply with such restrictions.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation.

Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

It is possible that mBank S.A. in its brokerage activity renders, will render or in the past has rendered services for companies and other entities mentioned in this report.

BM, as a separate organisational unit of the Bank, may buy or sell (or may have bought or sold in the past) the financial instruments discussed herein in the name and on behalf of clients subject to powers of attorney granted by the clients.

mTFI may hold (or may have held in the past) positions in the financial instruments discussed herein, or in related instruments, held in the investment portfolios of funds operated or managed by mTFI. The Bank may hold (or may have held in the past) positions in the financial instruments discussed herein, or in related instruments, held in the trading portfolios or banking portfolios managed by the Bank. The Bank and other members of the Bank's group of companies may hold (or may have held in the past) positions in the financial instruments discussed herein, or in related instruments, held in portfolios they manage.

mBank S.A. does not rule out offering brokerage services to an issuer of securities being the subject of a recommendation.

Biuro Maklerskie mBanku S.A. ("BM") has put in place internal regulations governing the active management of conflicts of interest, which establish internal organizational and administrative frameworks and information barrier protocols to prevent and avoid conflicts of interest in connection with recommendations. Different types of brokerage activities are separated from each other within BM's internal organizational structure, including the equity research department, which is separated from other brokerage activities. Information barriers, called "Chinese walls," have been created to restrict the exchange of information between different organizational units and employees of BM.

Information concerning a conflict of interest arising in connection with issuing a recommendation (should such a conflict exist) is located below.

The present report was not transferred to the issuer prior to its publication.

mBank S.A. receives compensation from the Warsaw Stock Exchange for publishing equity research as part of the WSE's coverage support program.

The Issuer is a client of Biuro maklerskie mBanku.

The Issuer is a client of mBank S.A.

The Issuer is a counterparty to mBank S.A.

mBank S.A., acting through mBank Brokerage Office, is a party to an agreement with cyber_Folks S.A. regarding the offering.

The production of this recommendation was completed on November 20, 2025, 8:07 AM.

This recommendation was first disseminated on November 20, 2025, 8:35 AM.

This document is an extract from a recommendation produced by Biuro maklerskie mBanku.

mBank S.A., its shareholders and employees may hold long or short positions in the issuer's shares or other financial instruments related to the issuer's shares.

Copying or publishing this report, in full or in part, or disseminating in any way information contained in this report requires the prior written consent of mBank S.A.

Recommendations are addressed to all Clients of Biuro maklerskie mBanku.

All investment recommendations and strategies issued by mBank S.A. over the last 12 months are available at: <https://mdm.pl/bm/analizy>

The activity of mBank S.A. is subject to the supervision of the Polish Financial Supervision Commission.

Individuals who did not participate in the preparation of recommendations, but had or could have had access to recommendations prior to their publication, are employees of Biuro maklerskie mBanku authorised to access the premises in which recommendations are prepared and/or individuals having to access to recommendations based on their corporate roles, other than the analysts mentioned as the authors of this recommendations.

This publication constitutes investment research in the meaning of Art. 36.1 of Commission Delegated Regulation (EU) 2017/565.

The compensation of the research analysts responsible for preparing investment research is determined independently of and without regard to the compensation of or revenue generated by any other employee of the Bank, including but not limited to any employee whose business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research prepared by the Research Department of Biuro maklerskie mBanku is disseminated. With that being said, since one of the factors taken into consideration when determining the compensation of research analysts is the degree of fulfilment of annual financial targets by customer service functions, there is a risk that the adequacy of compensation offered to persons preparing investment research will be questioned by a competent oversight body.

For U.S. persons only: This research report is a product of mBank SA which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by mBank SA only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, mBank SA has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

Strong and weak points of valuation methods used in recommendations:

DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.

Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.

NAV – valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

mBank issued the following recommendations for cyber_Folks in the 12 months prior to publication:

[cyber_Folks \(Pawel Szpigel\)](#)

Recommendation	buy	buy	hold
date issued	2025-09-11	2024-12-23	2024-12-02
target price (PLN)	210.80	167.20	143.00
price on rating day	179.00	143.00	139.50

mBank S.A.

Prosta 18
00-850 Warszawa
<http://www.mbank.pl/>

Research Department

Beata Szparaga-Waśniewska, CFA
director
+48 510 929 021
beata.szparaga-wasniewska@mbank.pl
biotechnology, healthcare

Michał Konarski
+48 515 025 640
michal.konarski@mbank.pl
banks, financials

Janusz Pięta
+48 506 065 659
janusz.pieta@mbank.pl
retail, e-commerce

Mateusz Krupa, CFA
deputy director
+48 571 608 973
mateusz.krupa@mbank.pl
strategy

Mikołaj Lemańczyk, CFA
+48 501 663 511
mikolaj.lemanczyk@mbank.pl
banks, financials, property developers

Marlen Jakub Sargsyan
+48 519 419 895
marlen.sargsyan@mbank.pl
industrials, mining

Paweł Szpigiel
+48 509 603 258
pawel.szpigiel@mbank.pl
media, IT, telco, e-commerce

Piotr Poniatowski
+48 509 603 046
piotr.poniatowski@mbank.pl
gaming, leisure

Sales and Trading

Traders

Piotr Gawron
director
+48 698 832 853 | +48 22 697 48 95
piotr.gawron@mbank.pl

Andrzej Kowalczyk
+48 789 868 634 | +48 22 697 47 44
andrzej.kowalczyk@mbank.pl

Andrzej Sychowski
+48 605 848 003 | +48 22 697 48 46
andrzej.sychowski@mbank.pl

Paweł Cyilkowski
deputy director
+48 503 684 130 | +48 22 697 47 31
pawel.cyilkowski@mbank.pl

Karol Kułaj
+48 509 602 984 | +48 22 697 49 85
karol.kulaj@mbank.pl

Łukasz Płaska
+48 784 449 962 | +48 22 697 47 90
lukasz.plaska@mbank.pl

Piotr Brożyna
+48 512 756 702 | +48 22 697 48 47
piotr.brozyna@mbank.pl

Patryk Gniadek
tel. +48 505 116 638 | +48 22 697 48 82
patryk.gniadek@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
deputy director
+48 696 427 249
marzena.lempicka-wilim@mbank.pl

Private Client Sales

Maciej Sokołowski
director
maciej.sokolowski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl