

Thursday, 21 May 2026 | special comments

(=) cyber_Folks: Q1'26 Results Slightly Above Expectations

Recommendation: buy | target price: PLN 209.00 | current price: PLN 190.50

CBF PW; CBF.WA | E-commerce, Poland

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cyber_Folks' Q1 2026 results came slightly ahead of expectations, driven mainly by a higher-than-expected impact of PrestaShop acquisition and the addition of Sylus and BitBag as contributors to the Group's overall earnings.

Deleveraging is proceeding according to plan – the rise in the net debt/adj. EBITDA ratio to 1.77x seen in Q1'26 was due solely to the closing of the PrestaShop acquisition.

All in all, first-quarter performance across the various segments was solid. Management reiterated an ambition to build the most integrated operating system for e-commerce in Europe.

- The 2026 Q1 results of cyber_Folks Group slightly exceeded our expectations and the market consensus. Revenue amounted to PLN 245.3m after a year-over-year increase of 29%.
- Adjusted EBITDA came in at PLN 83.1m and exceeded our forecast by 7%. The positive surprise came mainly from the e-commerce segment, where adj. EBITDA was PLN 23.8m vs. PLN 18.2m expected by us. At the same time, Shoper delivered Q1'26 results in line with our separate forecasts, suggesting that part of the EBITDA beat stems from a higher-than-expected impact of the PrestaShop acquisition and Sylus and BitBag joining the Group.
- Total one-time costs amounted to PLN 3.8m in Q1'26 (vs. PLN 4.9m a year earlier).
- Net debt/adjusted EBITDA increased to 1.77x on an LTM basis, driven by the PrestaShop acquisition.
- Net operating cash flow in Q1'26 registered 30% y/y growth to PLN 64m, confirming high EBITDA-to-cash conversion.

- In the cyber_Folks segment, revenue increased 11% y/y to PLN 49.3m, and adjusted EBITDA was up 19% y/y at PLN 25.9m. Adjusted EBITDA margin expanded to 52.5% from 48.9% a year earlier, supported by a stable cost base and a focus on high-value-added products. The segment's LTM ARPU from hosting increased to PLN 553 in Q1'26 from PLN 502 in Q1'25 and PLN 423 in Q1'24. New hosting accounts registered a 33% y/y surge, driven, among other things, by the positive impact of AI tools that facilitate website creation. LTM ARPU from domains in Q1'26 stabilized at PLN 110.
- In the Vercom segment, revenue was up 11% y/y at PLN 122.9m, and the pace of organic growth excluding the largest customer was maintained at 15% y/y. Adjusted EBITDA registered year-over-year growth of 21% in Q1'26. After significantly raising its marketing budget, Vercom registered a 34% y/y increase in the customer base in Q1'26.
- In the e-commerce segment, revenue doubled in Q1'26, driven by full consolidation of Shoper, the acquisition of PrestaShop, Sylus and BitBag joining the Group. One-time charges in the segment decreased significantly to PLN 2.0m (vs. PLN 4.3m), although there were additional costs related to the acquisition of PrestaShop in the amount of PLN 2m. Shoper contributed PLN 56m to the segment's revenue for the quarter, while PrestaShop and others added PLN 17m. Adjusted EBITDA of the e-commerce segment posted year-over-year growth of 87% y/y to PLN 24m (vs. PLN 13m a year earlier). Of this, Shoper contributed PLN 20m and PrestaShop and others added PLN 4m (contrary to our expectations of a small negative impact).

2026 Q1 results of cyber_Folks

(PLN m)	Q1'26	Q1'25	y/y	Q1'26E	differ.	Consensus	differ.
przychody	245.3	190.5	28.7%	230.6	6.3%	234.8	4.5%
EBITDA Skor.	83.1	61.8	34.5%	77.4	7.4%	-	-
marża	33.9%	32.4%	-	33.5%	-	-	-
EBITDA	79.3	56.8	39.5%	75.2	5.5%	73.8	7.4%
marża	32.3%	29.8%	-	32.6%	-	31.4%	-
EBIT	62.9	42.9	46.7%	57.2	10.1%	54.7	15.0%
zysk netto	22.9	13.3	71.3%	15.1	51.5%	16.3	40.2%

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

Quarterly results of cyber_Folks by segment

(PLN m)	1Q'25	1Q'26	Y/Y
Revenue	190.5	245.3	29%
Of which cyber_Folks	44.4	49.3	11%
Of which Vercom	110.8	122.9	11%
Of which e-Commerce	35.5	73.4	107%
EBITDA (adj.)	61.7	83.1	35%
Of which cyber_Folks	21.7	25.9	19%
Of which Vercom	28.8	34.9	21%
Of which e-Commerce	12.7	23.8	87%

Source: cyber_Folks, 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; **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 / (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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