

Wednesday, 4 March 2026 | special comments

## (=) cyber\_Folks: 4Q'25 Adj. EBITDA Close to Expectations

Rating: buy | target price: PLN 224.40 | current price: PLN 186.60

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**The results for 4Q'25 came in line with our expectations.**

**Still, it is worth looking at cyber\_Folks from a broader perspective. The company has one of the largest ecosystems of all European online businesses, serving more than 700k customers worldwide. In addition, it is important to note that, despite ongoing M&A activity and substantial expansion of the business, the net debt-to-adjusted EBITDA ratio has improved meaningfully over the years, falling from 2.81x in 2022 to 0.49x in 2024, and reaching 1.33x in 2025, which leaves room for further acquisitions.**

**In our opinion, cyber\_Folks (currently trading at ca. 9.1x EV/EBITDA'26E) is well positioned for the next stage of growth in the coming quarters.**

- cyber\_Folks presented selected preliminary financial figures for 4Q'25:
  - ✓ Sales revenue: PLN 237.3m (+37.0% y/y)
  - ✓ Adjusted EBITDA: PLN 82.9m (+71.9% y/y)
  - ✓ Net cash flow from operating activities: PLN 88.9m (+51.1% y/y)
  - ✓ Net profit: PLN 44.4m (+36.4% y/y)
  - ✓ Net profit attributable to equity holders of the parent company: PLN 24.5m (+16.9% y/y).
- Adjusted EBITDA excludes one-off, non-cash costs totaling PLN 4.8m recorded in 4Q'25, mainly related to the ESOP program (PLN 4.2m), including PLN 3.7m at Vercom and PLN 0.5m at cyber\_Folks.
- Note that year-on-year comparison is significantly affected by the acquisition of Shoper, which cyber\_Folks began consolidating during 1Q'25. As a result, the figures are not comparable y/y.
- On a pro-forma basis, revenue increased by 12% to PLN 237m in Q4'25**, showing steady growth in business activity. **On a pro-forma basis, adjusted EBITDA increased 22% to PLN 83m in Q4'25**, indicating improvement in operational profitability.

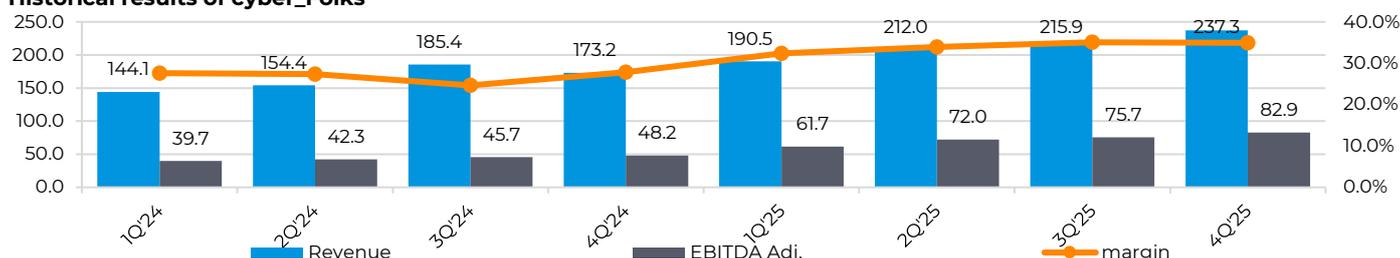
- cyber\_Folks also reported preliminary results for FY2025. The Vercom segment generated revenue of PLN 471.6m and adjusted EBITDA of PLN 135.6m for the year. The cyber\_Folks segment recorded revenue of PLN 182.1m and adjusted EBITDA of PLN 87.5m. The E-commerce segment reported revenue of PLN 203.7m and adjusted EBITDA of PLN 74.9m.
- Based on these disclosures, we estimate that the cyber\_Folks segment generated revenue of PLN 47.7m and adjusted EBITDA of PLN 23.0m in Q4 2025. These figures are consistent with our expectations, which assumed revenue of PLN 46.2m and adjusted EBITDA of PLN 23.0m.
- The positive surprise at the net profit level resulted from lower-than-expected D&A expenses (PLN 16.3m vs. PLN 18.0m) and net financing costs (PLN 10.3m vs. PLN 15.0m).
- Net operating cash flow increased by 51% in Q4'25 to PLN 89m, which shows strong cash generation.
- Vercom reported preliminary results for 4Q 2025, delivering revenue of PLN 130.3m, adjusted EBITDA of PLN 38.8m and net profit of PLN 25.4m. The company added 11.6k paying customers during the quarter, bringing the total to more than 123.1k. The company also highlighted around PLN 600m of available financing capacity for potential acquisitions alongside its medium-term ambition to exceed PLN 300m of EBITDA by 2028.
- Shoper reported preliminary results for 4Q 2025, showing revenue of PLN 59.8m and adj. EBITDA of PLN 22.7m, with EBITDA increasing 15% y/y. The Solutions segment remained the main contributor, generating PLN 48.4m in revenue and accounting for 81% of total sales. GMV Stores reached PLN 3.3bn in the quarter, and Omnichannel GMV amounted to PLN 6.5bn, supported by strong expansion of the Apilo platform, with the omnichannel take rate decreasing to 0.92% and the Stores take rate increasing to 1.84%.

### 2025 Q4 results of cyber\_Folks

(PLN m)	Q4'25	Q4'24	change	Q4'25E	differ.	consensus	differ.
Revenue	237.3	173.2	37.0%	236.0	0.5%	233.6	1.6%
<b>EBITDA Adj.</b>	<b>82.9</b>	<b>48.2</b>	<b>71.9%</b>	<b>81.8</b>	<b>1.4%</b>	-	-
Margin	34.9%	27.8%	-	34.6%	-	-	-
Net profit	24.5	21.0	16.9%	17.7	38.2%	14.9	64.4%

Source: cyber\_Folks, E – mBank estimates, Consensus by PAP

### Historical results of cyber\_Folks



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 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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