

Thursday, 11 September 2025 | update

## cyber\_Folks: buy (reiterated)

CBF.PW; CBF.WA | TMT, Poland

### A Future-Proof Digital Ecosystem Poised for Expansion

cyber\_Folks (CBF) is a rapidly expanding CEE-based technology group specializing in hosting, e-commerce, and CPaaS solutions, and serving nearly 400,000 customers across more than 100 countries. Since its IPO in December 2017, cyber\_Folks has delivered a more than tenfold increase in revenues, while its share price has soared by over 1020%, dramatically outperforming the WIG benchmark, which rose by just 66% over the same period.

With the recent acquisition of Shoper, cyber\_Folks unlocked the potential to deliver a unique 360° ecosystem that can empower clients with everything from hosting and domains to e-commerce, marketing, and CPaaS solutions. cyber\_Folks distinguishes itself through a diversified and loyal customer base and strong operational efficiency (EBITDA-to-cash conversion ~90%). With a scalable business model and growing international exposure, we see substantial room for further expansion.

M&A remains a core pillar of CBF's growth strategy, complementing organic development. Over the past decade, the company has executed more than 30 acquisitions, including successful integrations of Shoper and MailerLite. This strong track record confirms CBF's ability to extract synergies from transactions. We expect future acquisitions to deliver incremental value, particularly through customer base expansion, cross-selling, international scaling, and cost optimization.

CBF shares are currently trading at EV/EBITDA'26 = 14.0x, which we view as attractive despite recent share price appreciation. Following an update to our valuation model — including a revised risk-free rate and improved forecasts (notably in the hosting and domain segments) — we raise our target price to PLN 210.80 and reiterate our Buy recommendation.

### Capital Raise Supports Ambitious M&A Agenda

In September'25, cyber\_Folks successfully raised PLN 204m through a share offering aimed at financing future acquisitions. The company is currently evaluating five potential M&A targets, with individual transaction values ranging from EUR 15m to EUR 150m, and a total investment potential of up to PLN 1bn. The capital raised has provided cyber\_Folks with the financial flexibility necessary to execute its ambitious M&A agenda, which could significantly scale the company's operations.

### AI and Shoper's Premium Evolution

cyber\_Folks is actively integrating artificial intelligence across both its product portfolio and internal operations. In January'25, the company launched 'now 2.0' — a next-generation website builder featuring e-commerce templates with automated content and graphic selection. Internally, the proprietary cyber\_Mind AI environment supports operational teams. cyber\_Folks plans to further expand its AI capabilities in the future, aiming for full automation of customer service and using intelligent predictive mechanisms to anticipate customer needs. Simultaneously, Shoper is being transformed into a premium-grade platform serving larger enterprises and offering powerful analytics tools.

(PLN m)	2023	2024	2025E	2026E	2027E
Revenue	479.9	657.0	918.3	1,028.8	1,181.1
EBITDA (adj.)	141.2	176.0	296.0	361.3	416.6
margin	29.4%	26.8%	32.2%	35.1%	35.3%
EBIT	104.6	134.3	212.1	285.7	336.5
Net Profit	50.8	116.8	68.3	104.6	130.4
P/E	49.9	21.7	39.5	25.6	20.6
P/S	5.3	3.9	3.2	2.7	2.3
P/BV	11.4	7.8	5.2	4.6	4.0
EV/EBITDA (adj.)	29.5	22.9	17.7	14.0	11.7
DPS	0.93	1.50	2.00	2.27	3.49
Dividend Yield	0.5%	0.8%	1.1%	1.3%	1.9%

Current Price*	PLN 179.00
Target Price	PLN 210.80
MCap	PLN 2.74bn**
Free Float	PLN 0.7bn
ADTV (3M)	PLN 1.3m

\*Price as of September 10, 2025, 5:00 pm

\*\* taking into account the issue of series E shares

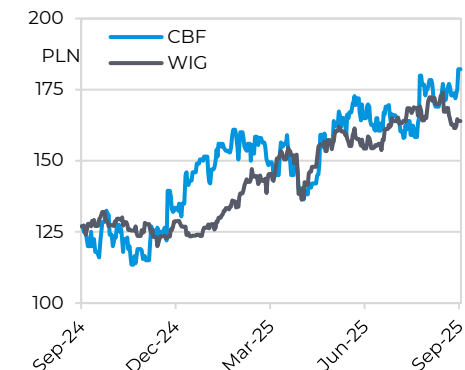
### Shareholders

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, communication, marketing and sales. cyber\_Folks Group comprises of Vercom, MailerLite, Shoper FreshMail, PushPushGo, and SellIntegro, among others.

### cyber\_Folks vs. WIG



Company	Target Price		Recommendation	
	New	Old	New	Old
cyber_Folks	210.80	167.20	Buy	Buy

Company	Current price	Target Price	Upside
cyber_Folks	179.00	210.80	+17.8%

Forecast Update	2026E	2027E
Revenue	-13.5%	-12.4%
EBITDA	6.2%	8.0%
EBIT	3.7%	7.0%
Net Profit	14.3%	19.8%

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## 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, 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 >2.3x\* adjusted pro forma 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.

## Valuation

Using DCF analysis and relative valuation, we set our 12-month per-share price target for cyber\_Folks at PLN 210.80.

### Valuation Summary

(PLN)	Weight	Price
Relative Valuation	0%	151.72
DCF Analysis	100%	192.47
	Price	192.47
<b>12M Target Price</b>		<b>210.80</b>

Source: mBank

### Relative Valuation

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.

### Relative Valuation

	EV/EBITDA			P/E		
	2025P	2026P	2027P	2025P	2026P	2027P
<b>Hosting</b>						
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
Maksimum	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
<b>Median</b>	<b>14.7</b>	<b>10.7</b>	<b>9.9</b>	<b>24.5</b>	<b>23.2</b>	<b>21.8</b>
<b>Vercom</b>						
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
Maksimum	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
<b>Median</b>	<b>9.7</b>	<b>8.7</b>	<b>8.0</b>	<b>23.4</b>	<b>19.1</b>	<b>15.1</b>
<b>e-Commerce</b>						
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
Maksimum	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
<b>Median</b>	<b>18.0</b>	<b>15.9</b>	<b>13.1</b>	<b>32.1</b>	<b>24.5</b>	<b>20.3</b>
<b>Blended Valuation</b>						
	<b>13.2</b>	<b>11.1</b>	<b>9.8</b>	<b>25.8</b>	<b>21.6</b>	<b>18.3</b>
cyber_Folks	17.7	14.0	11.7	39.5	25.6	20.6
Premium / discount	34%	27%	20%	53%	19%	13%

### Implied Valuation

Implied valuer per share	92.7	109.1	126.6	117.1	150.9	158.7
Multiple weight		50%			50%	
Year weight	0%	50%	50%	0%	50%	50%
<b>Value per CBF share (PLN)</b>	<b>151.7</b>					

Source: Bloomberg, mBank

## DCF Valuation

DCF model assumptions:

- The DCF model uses FCF forecast for the 2H25-2034 period.
- FCF is discounted to present value as of the end of August 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%.
- Within other assets, we include net proceeds from the September share issuance (PLN 200m).

### DCF Model

(PLN m)	2H'25E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	+
<b>Revenue</b>	<b>462.4</b>	<b>1,028.8</b>	<b>1,181.1</b>	<b>1,331.2</b>	<b>1,477.3</b>	<b>1,616.1</b>	<b>1,746.6</b>	<b>1,868.9</b>	<b>1,982.8</b>	<b>2,088.6</b>	
change		18.9%	14.8%	12.7%	11.0%	9.4%	8.1%	7.0%	6.1%	5.3%	
<b>EBITDA</b>	<b>153.3</b>	<b>354.8</b>	<b>413.6</b>	<b>469.0</b>	<b>519.9</b>	<b>568.3</b>	<b>614.0</b>	<b>657.1</b>	<b>697.5</b>	<b>733.9</b>	
EBITDA margin	33.2%	34.5%	35.0%	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%	35.1%	
D&A	34.0	69.2	77.1	86.0	95.0	103.7	111.7	119.8	127.7	133.9	
<b>EBIT</b>	<b>119.4</b>	<b>285.7</b>	<b>336.5</b>	<b>383.1</b>	<b>424.9</b>	<b>464.6</b>	<b>502.3</b>	<b>537.3</b>	<b>569.8</b>	<b>600.0</b>	
Tax on EBIT	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
<b>NOPLAT</b>	<b>96.7</b>	<b>231.4</b>	<b>272.6</b>	<b>310.3</b>	<b>344.2</b>	<b>376.3</b>	<b>406.9</b>	<b>435.2</b>	<b>461.5</b>	<b>486.0</b>	
CAPEX incl. leases	-39.6	-80.5	-88.2	-96.0	-103.5	-110.5	-117.0	-122.9	-128.3	-133.3	
Working capital	-13.3	3.1	2.3	1.4	1.9	1.7	1.2	0.7	0.2	1.2	
<b>FCF</b>	<b>77.8</b>	<b>223.1</b>	<b>263.8</b>	<b>301.6</b>	<b>337.6</b>	<b>371.2</b>	<b>402.7</b>	<b>432.8</b>	<b>461.2</b>	<b>487.9</b>	<b>509.8</b>
WACC	8.7%	9.3%	10.3%	10.8%	11.2%	11.0%	11.5%	11.9%	12.0%	12.2%	
Discount factor	0.97	0.89	0.81	0.73	0.65	0.59	0.53	0.47	0.42	0.38	
PV FCF	75.7	198.5	212.8	219.6	221.0	218.9	213.0	204.6	194.6	183.5	
<b>WACC</b>	<b>8.7%</b>	<b>9.3%</b>	<b>10.3%</b>	<b>10.8%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>12.2%</b>	<b>10.0%</b>
Cost of debt	4.9%	5.2%	5.8%	6.3%	6.7%	6.5%	7.0%	7.4%	7.5%	7.7%	5.5%
Risk-free rate	3.9%	4.2%	4.8%	5.3%	5.7%	5.5%	6.0%	6.4%	6.5%	6.7%	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%	7.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of equity	9.4%	9.7%	10.3%	10.8%	11.2%	11.0%	11.5%	11.9%	12.0%	12.2%	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	9,270
Present value of terminal value	3,486
Present value of FCF in the forecast period	1,942
Enterprise value	5,428
Net debt (IAS 17)	578
Minority interest	2,139
Other assets (incl. net proceeds from the share issuance)	236
Equity value	2,948
Shares outst. (millions)*	15.3
<b>Equity value per share (PLN)</b>	<b>192.5</b>
12-month cost of equity	9.5%
<b>Target price (PLN)</b>	<b>210.8</b>

EV/EBITDA ('26) at target price	15.3
P/E('26) at target price	27.5
TV / EV	64%

Source: mBank, \* taking into account the issue of series E shares

### Sensitivity Analysis

	FCF growth after the forecast period				
	3.50%	4.00%	4.50%	5.00%	5.50%
Beta = 0.8	241.9	271.3	307.4	352.8	411.5
Beta = 0.9	202.9	226.0	253.8	287.9	330.6
Beta = 1.0	170.3	188.8	<b>210.8</b>	237.1	269.4
Beta = 1.1	142.6	157.8	175.4	196.3	221.2
Beta = 1.2	118.9	131.4	145.8	162.6	182.3

P&L						
(PLN m)	2023	2024	2025E	2026E	2027E	
Revenue	479.9	657.0	864.9	1 028.8	1 181.1	
	cyber_Folks	138.9	158.6	184.8	210.0	235.0
	Vercom	336.4	495.3	471.7	554.7	641.5
	e-Commerce	3.0	2.3	207.4	263.1	303.6
EBITDA (adj.)	141.2	176.0	296.0	361.3	416.6	
	margin	29.4%	26.8%	34.2%	35.1%	35.3%
EBITDA	137.3	172.8	278.0	354.8	413.6	
	margin	28.6%	26.3%	32.1%	34.5%	35.0%
D&A	32.8	34.5	65.9	69.2	77.1	
EBIT	104.6	134.3	212.1	285.7	336.5	
	Margin	21.8%	20.4%	24.5%	27.8%	28.5%
Financial activity	-5.6	43.5	-46.1	-41.3	-38.8	
Equity accounted profit	2.7	1.2	1.2	1.2	1.2	
Profit before tax	101.7	178.9	167.2	245.6	299.0	
Income tax	-14.3	-24.5	-31.8	-46.7	-56.8	
Net profit	87.4	154.4	135.4	198.9	242.2	
Minority interest	36.6	37.6	65.9	91.9	109.2	
Net profit (parent)	50.8	116.8	69.5	107.0	132.9	
Balance Sheet						
(PLN m)	2023	2024	2025E	2026E	2027E	
Fixed assets	722.6	702.8	1,367.2	1,378.6	1,389.7	
	Intangible assets	610.3	621.5	1 250.2	1 250.2	1 250.2
	PP&E	37.4	36.7	59.5	59.5	59.5
	Other	75.0	44.6	57.6	68.9	80.0
Current assets	110.3	239.9	484.9	648.2	838.5	
	Accounts receivable	35.4	51.9	68.4	75.7	86.2
	Cash	70.3	142.9	405.8	561.8	741.6
	Other	4.6	45.0	10.7	10.7	10.7
Equity	223.0	323.8	528.5	600.8	680.2	
Minority interest	201.7	223.0	325.8	417.7	526.9	
Noncurrent liab.	235.3	195.4	700.4	700.4	700.4	
	Loans	193.0	153.1	613.1	613.1	613.1
	Leases	27.1	26.2	43.7	43.7	43.7
	Other	15.2	16.1	43.6	43.6	43.6
Current liabilities	172.9	200.4	297.5	307.9	320.7	
	Loans	53.2	39.5	80.7	80.7	80.7
	Leases	10.5	10.9	18.0	18.0	18.0
	Trade liabilities	42.0	63.8	65.9	71.9	77.8
	Contract liabilities	50.3	67.8	82.2	86.6	93.5
	Other	17.0	18.4	50.7	50.7	50.7
Net debt	213.5	86.8	349.6	193.7	13.8	
Net debt/EBITDA	1.6x	0.5x	1.3x	0.5x	0.0x	
Cash Flow						
(PLN m)	2023	2024	2025E	2026E	2027E	
Operating CF	136.9	187.5	225.9	312.5	360.3	
	Net Profit	50.8	116.8	135.4	198.9	242.2
	D&A	32.8	34.5	65.9	69.2	77.1
	Interest expenses	18.3	15.2	46.1	41.3	38.8
	Working capital	13.4	24.8	0.1	3.1	2.3
	Other	21.6	-3.8	-21.6	0.0	0.0
Investing CF	3.9	15.4	-538.6	-65.0	-71.1	
	CAPEX	-17.7	-26.8	-55.0	-65.0	-71.1
	Other	21.6	42.2	-483.6	0.0	0.0
Financing CF	-122.4	-130.6	575.5	-91.5	-109.4	
	Interest expenses	-26.2	-19.1	-46.1	-41.3	-38.8
	Leases	-11.1	-12.3	-13.6	-15.5	-17.1
	Loans	-62.9	-46.5	501.1	0.0	0.0
	Dividend	-13.2	-21.3	-28.3	-34.7	-53.5
	Other	-9.0	-31.3	162.4	0.0	0.0
Cash Flow	18.4	72.3	262.9	155.9	179.8	
	CFO/EBITDA (adj.)	100%	108%	81%	88%	87%
	FCFF	108.1	148.4	157.3	232.0	272.1
FCFF/EV	2.6%	3.7%	3.0%	4.6%	5.6%	
FCFE	81.9	129.2	111.2	190.7	233.4	
FCFE/MCAP	3.2%	5.1%	4.1%	7.0%	8.5%	
ROIC	14.1%	18.2%	18.7%	19.2%	22.4%</	

Source: mBank; \* including the Series E share issuance



#### 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:

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**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 this publication:**

[cyber\\_Folks \(Pawel Szpigel\)](#)

Rating	buy	hold	buy
Rating date	2024-12-23	2024-12-02	2024-09-02
Target price (PLN)	167.20	143.00	144.50
Price on rating day	143.00	139.50	127.00

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