

Monday, 13 April 2026 | update

## cyber\_Folks: buy (reiterated)

CBF PW; CBF.WA | TMT, Poland

### A Resilient Ecosystem Resistant to AI Pressure

cyber\_Folks stock is down more than 14% year to date, underperforming the broad WIG index by 26pp – a divergence that, in our view, is not warranted by the company's fundamentals.

We believe the sell-off was largely driven by worries over AI disruption and its impact on traditional software models. However, the market's perception of cyber\_Folks' business profile seems to us overly simplistic. The company is not a single tool provider but operates as a multi-layered e-commerce ecosystem which is significantly more resilient to AI risks than classic SaaS models exposed to seat compression.

We believe the acquisition of PrestaShop can serve as an additional upside catalyst as it has expanded scale and geographic reach and significantly strengthened cross-sell potential to the Western European merchant base as well as other international markets.

We have revised our financial forecasts for cyber\_Folks to incorporate the Q4'25 results and the PrestaShop acquisition and updated our valuation framework to reflect a higher risk-free rate and a lower terminal growth assumption, in line with elevated sector risks. We set our new target price at PLN 209.00 per share, indicating 18% upside potential. We maintain a 'Buy' rating for cyber\_Folks. CBF stock is currently trading at 2026E and 2027E EV/EBITDA multiples of 14.0x and 11.5x, respectively.

### AI – Opportunity or Threat?

In our assessment, cyber\_Folks' exposure to AI-related disruption is limited. Relative to companies offering narrowly focused, easily replicable solutions, cyber\_Folks faces a lower level of risk. The cyber\_Folks ecosystem includes infrastructure and subscription services such as hosting, domains, servers, security, and e-commerce solutions, where reliability, security, business continuity, and quality integration are of key importance. AI may increase competitive pressure in the application and software layers, but, on the upside, it can drive operational efficiency gains through process automation, improved customer service, and faster product development.

### Ecosystem of Services

Scale and a comprehensive ecosystem of e-commerce solutions are the key advantages of the cyber\_Folks business model. cyber\_Folks Group covers the full spectrum of the market since the acquisition of PrestaShop: Shoper addresses the SME segment; PrestaShop targets SMBs and the mid market through an open-source model; Silius serves the mid-market and enterprise segments; while cyber\_Folks' solutions, including Apilo and SellRocket, complement the offering with integrations, automation, communication tools, and infrastructure. Such an architecture enhances the Group's end-to-end capability to address customers across the entire lifecycle, while simultaneously reinforcing ecosystem-level barriers to entry, reducing the economic rationale for switching providers, and unlocking cross-sell monetization potential. In our view, the larger and more comprehensive the ecosystem cyber\_Folks builds, the more effectively the company can defend and sustain its competitive positioning.

| (PLN m)         | 2024  | 2025  | 2026E   | 2027E   | 2028E   |
|-----------------|-------|-------|---------|---------|---------|
| Revenue         | 656.3 | 855.2 | 1,109.3 | 1,286.0 | 1,443.5 |
| EBITDA (adj.)   | 175.3 | 291.7 | 368.0   | 433.4   | 493.5   |
| Margin          | 26.7% | 34.1% | 33.2%   | 33.7%   | 34.2%   |
| EBIT            | 133.6 | 207.1 | 266.2   | 329.9   | 389.2   |
| Net profit      | 116.3 | 63.1  | 94.3    | 131.0   | 174.7   |
| P/E             | 23.3  | 42.9  | 28.7    | 20.7    | 15.5    |
| P/S             | 4.1   | 3.2   | 2.4     | 2.1     | 1.9     |
| P/BV            | 8.4   | 5.4   | 4.8     | 4.2     | 3.6     |
| EV/EBITDA Skor. | 23.6  | 17.3  | 14.0    | 11.5    | 9.6     |
| DPS             | 1.50  | 2.00  | 2.25    | 3.08    | 4.28    |
| DY              | 0.8%  | 1.1%  | 1.3%    | 1.7%    | 2.4%    |

Source: cyber\_Folks, mBank, E - mBank estimates

|                |            |
|----------------|------------|
| Current Price* | PLN 177.00 |
| Target Price   | PLN 209.00 |
| MCap           | PLN 2.71bn |
| Free Float     | PLN 1.06bn |
| ADTV (3M)      | PLN 4.3m   |

\*Price as of 10 April 2026, 5:00 pm

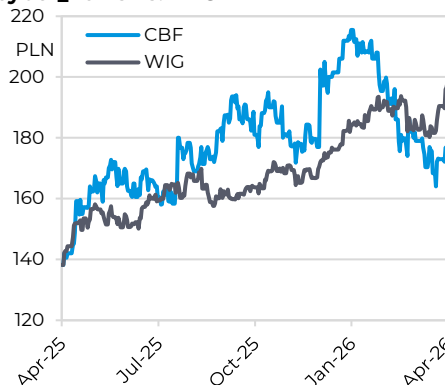
### Shareholders

|  |       |
|--|-------|
| Jacek Duch (jointly with subsidiary)       | 25.6% |
| Jakub Dwernicki (jointly with subsidiary)  | 15.9% |
| NATIONALE-NEDERLANDEN PTE                  | 6.0%  |
| PTE Allianz Polska                         | 5.3%  |
| TFI Allianz Polska                         | 4.8%  |
| VIENNA PTE                                 | 4.8%  |
| Robert Dwernicki (jointly with subsidiary) | 4.5%  |
| cyber_folks S.A. (treasury stock)          | 0.2%  |
| Others                                     | 32.9% |

### About

cyber\_Folks (formerly R22) was founded in 1999 as one of the first web hosting companies in Poland. The company currently serves >700,000 customers and generates >PLN 1.1bn 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. The Group includes PrestaShop, Vercom, and Shoper, among others.

### cyber\_Folks vs. WIG



| Company     | Target Price |        | Recommendation |     |
|-------------|--------------|--------|----------------|-----|
|             | New          | Old    | New            | Old |
| cyber_Folks | 209.00       | 224.40 | buy            | buy |

| Company     | Current price | Target Price | Upside |
|-------------|---------------|--------------|--------|
| cyber_Folks | 177.00        | 209.00       | +18.1% |

| Forecast Update | 2026E  | 2027E | 2028E |
|-----------------|--------|-------|-------|
| Revenue         | +8.2%  | +9.3% | +8.8% |
| EBITDA          | -1.7%  | 1.3%  | +3.4% |
| EBIT            | -7.9%  | -3.3% | +0.2% |
| Net Profit      | -14.3% | -3.9% | +9.4% |

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## Risk Factors

### AI Disruption

The rise of generative AI and autonomous agents is one of the most widely discussed structural threats to the global technology sector. In February 2026, these concerns materialized in the form of a sharp sell-off of SaaS stocks. The key risks identified for the sector include seat compression (with AI replacing human operators and reducing the number of licenses), commoditization of functionality (as AI features embedded in core platform offerings erode the value proposition of specialized tools), pressure on per-seat/per-user pricing models (forcing a shift toward usage-based or outcome-based pricing), as well as insourcing – the ability of customers to develop proprietary in-house tools using AI, thereby reducing demand for external SaaS solutions.

In our view, within the cyber\_Folks Group the e-commerce segment (Shoper) exhibits the highest exposure to the risks listed above. That said, the classic seat-compression dynamic is, in our opinion, of limited relevance for Shoper, as the company primarily serves micro- and small businesses where the store operator is typically also the owner and is not subject to headcount reduction. The hosting/domains segment, as well as Vercom, are, in our assessment, relatively less exposed.

### Market Sentiment

cyber\_Folks shares are classified by investors as part of the broader technology/SaaS peer group, which makes the company's valuation dependent on global sector sentiment, largely irrespective of its underlying operational performance. This spillover became evident in February of 2026, when a global sell-off in software stocks triggered declines across Polish technology names, including companies with limited exposure to these risks.

### Cyber Security and Data Protection

As a provider of hosting services, e-commerce platforms and marketing communication infrastructure, cyber\_Folks processes substantial volumes of its customers' personal and transactional data, as well as data relating to their end users. Any data security breach could result in severe reputational damage, customer attrition, and the imposition of administrative sanctions.

### 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

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 an elevated level of the net debt/EBITDA ratio at 1.33x as of 31 December 2025, with exposure to a variable WIBOR-linked interest 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.

## Valuation

Using DCF analysis and relative valuation, we set our 12-month per-share price target for cyber\_Folks at PLN 209.00.

### 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.

### Valuation Summary

| (PLN)              | Weight                  | Price         |
|--------------------|-------------------------|---------------|
| Relative Valuation | 0%                      | 82.55         |
| DCF Analysis       | 100%                    | 192.82        |
|                    | Price                   | 192.82        |
|                    | <b>12M Target Price</b> | <b>209.00</b> |

Source: mBank

Each peer group has been assigned a weight corresponding to its contribution to total adjusted EBITDA. We applied equal weights to each the years 2025, 2026, and 2027.

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         |             |             |
|-----------------------------|-------------|------------|------------|-------------|-------------|-------------|
|                             | 2026E       | 2027E      | 2028E      | 2026E       | 2027E       | 2028E       |
| <b>Hosting</b>              |             |            |            |             |             |             |
| GODADDY INC - CLASS A       | 7.1         | 6.0        | 5.5        | 11.6        | 9.4         | 8.4         |
| IOMART GROUP PLC            | 4.2         | 4.2        | 4.4        | -           | -           | -           |
| RACKSPACE TECHNOLOGY INC    | 9.9         | 8.3        | 6.7        | -           | 16.5        | 4.0         |
| DATA STORAGE CORP           | -           | -          | -          | -           | -           | -           |
| VERISIGN INC                | 19.2        | 18.1       | -          | 26.3        | 24.1        | 21.6        |
| Maximum                     | 19.2        | 18.1       | 6.7        | 26.3        | 24.1        | 21.6        |
| Minimum                     | 4.2         | 4.2        | 4.4        | 11.6        | 9.4         | 4.0         |
| <b>Median</b>               | <b>8.5</b>  | <b>7.2</b> | <b>5.5</b> | <b>19.0</b> | <b>16.5</b> | <b>8.4</b>  |
| <b>Vercom</b>               |             |            |            |             |             |             |
| LINK MOBILITY GROUP HOLDING | 7.4         | 6.4        | 5.3        | 13.8        | 11.2        | 9.8         |
| SINCH AB                    | 7.4         | 6.5        | 5.7        | 19.8        | 15.6        | 18.5        |
| DOTDIGITAL GROUP PLC        | 4.2         | 3.6        | 3.7        | 9.1         | 8.2         | 7.6         |
| TWILIO INC - A              | 16.5        | 13.3       | 12.2       | 24.2        | 20.6        | 18.1        |
| BANDWIDTH INC-CLASS A       | 4.4         | 4.8        | -          | 10.7        | 9.8         | 7.0         |
| Maximum                     | 16.5        | 13.3       | 12.2       | 24.2        | 20.6        | 18.5        |
| Minimum                     | 4.2         | 3.6        | 3.7        | 9.1         | 8.2         | 7.0         |
| <b>Median</b>               | <b>7.4</b>  | <b>6.4</b> | <b>5.5</b> | <b>13.8</b> | <b>11.2</b> | <b>9.8</b>  |
| <b>e-Commerce</b>           |             |            |            |             |             |             |
| HUBSPOT INC                 | 12.4        | 9.4        | 7.7        | 19.8        | 16.1        | 13.5        |
| SALESFORCE INC              | 9.6         | 9.0        | 7.9        | 15.8        | 14.1        | 12.6        |
| SHOPER SA                   | 11.2        | 9.0        | 7.6        | 18.7        | 14.7        | 11.3        |
| Maximum                     | 12.4        | 9.4        | 7.9        | 19.8        | 16.1        | 13.5        |
| Minimum                     | 9.6         | 9.0        | 7.6        | 15.8        | 14.1        | 11.3        |
| <b>Median</b>               | <b>11.2</b> | <b>9.0</b> | <b>7.7</b> | <b>18.7</b> | <b>14.7</b> | <b>12.6</b> |
| <b>Blended Valuation</b>    |             |            |            |             |             |             |
|                             | <b>8.7</b>  | <b>7.3</b> | <b>6.1</b> | <b>16.5</b> | <b>13.6</b> | <b>10.3</b> |
| cyber_Folks                 | 14.0        | 11.5       | 9.6        | 28.7        | 20.7        | 15.5        |
| Premium (discount)          | 61%         | 56%        | 57%        | 74%         | 52%         | 51%         |

### Implied Valuation

|                                  |             |      |      |       |       |      |
|----------------------------------|-------------|------|------|-------|-------|------|
| Implied value per share          | 49.5        | 59.9 | 65.0 | 101.8 | 116.2 | 87.8 |
| Multiple weight                  |             | 50%  |      |       | 50%   |      |
| Year weight                      | 33%         | 33%  | 33%  | 33%   | 33%   | 33%  |
| <b>CBF value per share (PLN)</b> | <b>82.6</b> |      |      |       |       |      |

Source: Bloomberg, mBank

## DCF Valuation

DCF model assumptions:

- The DCF model uses free cash flow forecast for the 2026-2035 period.
- Future cash flow is discounted as of the end of March 2026. Equity value calculations factor in net debt as of end-2025 adjusted for the PrestaShop acquisition expense.
- In terminal value estimates, we adjust CAPEX to match D&A expenses.
- Beta=1x.
- We assume that FCF after 2035 will grow at an annual rate of 3.5% (revised from an earlier estimate of 4.5%).
- We include treasury stock and SellIntegro in other assets.

### DCF Model

| (PLN m)            | 2026E          | 2027E          | 2028E          | 2029E          | 2030E          | 2031E          | 2032E          | 2033E          | 2034E          | 2035E          | +            |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| <b>Revenue</b>     | <b>1,109.3</b> | <b>1,286.0</b> | <b>1,443.5</b> | <b>1,597.0</b> | <b>1,741.1</b> | <b>1,872.6</b> | <b>1,990.5</b> | <b>2,096.1</b> | <b>2,190.5</b> | <b>2,274.8</b> |              |
| change             | 29.7%          | 15.9%          | 12.2%          | 10.6%          | 9.0%           | 7.6%           | 6.3%           | 5.3%           | 4.5%           | 3.8%           |              |
| <b>EBITDA</b>      | <b>352.7</b>   | <b>425.7</b>   | <b>492.7</b>   | <b>551.7</b>   | <b>599.9</b>   | <b>643.9</b>   | <b>683.2</b>   | <b>718.7</b>   | <b>750.3</b>   | <b>778.6</b>   |              |
| EBITDA margin      | 31.8%          | 33.1%          | 34.1%          | 34.5%          | 34.5%          | 34.4%          | 34.3%          | 34.3%          | 34.3%          | 34.2%          |              |
| D&A                | 86.5           | 95.7           | 103.5          | 112.2          | 120.6          | 128.3          | 135.7          | 142.7          | 149.4          | 155.6          |              |
| <b>EBIT</b>        | <b>266.2</b>   | <b>329.9</b>   | <b>389.2</b>   | <b>439.5</b>   | <b>479.3</b>   | <b>515.6</b>   | <b>547.5</b>   | <b>575.9</b>   | <b>600.9</b>   | <b>623.0</b>   |              |
| Tax on EBIT        | 19%            | 19%            | 19%            | 19%            | 19%            | 19%            | 19%            | 19%            | 19%            | 19%            |              |
| <b>NOPLAT</b>      | <b>215.7</b>   | <b>267.3</b>   | <b>315.2</b>   | <b>356.0</b>   | <b>388.3</b>   | <b>417.6</b>   | <b>443.5</b>   | <b>466.5</b>   | <b>486.8</b>   | <b>504.6</b>   |              |
| CAPEX incl. leases | -83.5          | -95.9          | -104.6         | -113.1         | -121.2         | -128.6         | -135.5         | -141.9         | -148.0         | -154.5         |              |
| Working capital    | -7.9           | -5.9           | -3.1           | -3.1           | -1.1           | -2.6           | -3.9           | -4.9           | -4.0           | -4.3           |              |
| <b>FCF</b>         | <b>210.7</b>   | <b>261.2</b>   | <b>311.1</b>   | <b>352.0</b>   | <b>386.7</b>   | <b>414.7</b>   | <b>439.9</b>   | <b>462.5</b>   | <b>484.1</b>   | <b>501.4</b>   | <b>518.9</b> |
| WACC               | 7.5%           | 8.7%           | 9.7%           | 10.3%          | 10.6%          | 10.5%          | 11.2%          | 11.4%          | 11.6%          | 11.8%          |              |
| Discount factor    | 0.95           | 0.87           | 0.79           | 0.72           | 0.65           | 0.59           | 0.53           | 0.48           | 0.43           | 0.38           |              |
| PV FCF             | 199.7          | 227.7          | 247.2          | 253.5          | 251.8          | 244.3          | 233.1          | 220.0          | 206.4          | 191.3          |              |
| <b>WACC</b>        | <b>7.5%</b>    | <b>8.7%</b>    | <b>9.7%</b>    | <b>10.3%</b>   | <b>10.6%</b>   | <b>10.5%</b>   | <b>11.2%</b>   | <b>11.4%</b>   | <b>11.6%</b>   | <b>11.8%</b>   | <b>9.8%</b>  |
| Cost of debt       | 4.1%           | 5.0%           | 5.5%           | 6.1%           | 6.3%           | 6.3%           | 6.9%           | 7.1%           | 7.3%           | 7.5%           | 5.5%         |
| Risk-free rate     | 3.1%           | 4.0%           | 4.5%           | 5.1%           | 5.3%           | 5.3%           | 5.9%           | 6.1%           | 6.3%           | 6.5%           | 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      | 17.4%          | 10.1%          | 1.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%         |
| Cost of equity     | 8.4%           | 9.2%           | 9.8%           | 10.3%          | 10.6%          | 10.5%          | 11.2%          | 11.4%          | 11.6%          | 11.8%          | 9.8%         |
| Risk premium       | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%           | 5.3%         |
| 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        | 3.5%         |
| Terminal value                              | 8,303        |
| Present value of terminal value             | 3,167        |
| Present value of FCF in the forecast period | 2,275        |
| Enterprise value                            | 5,442        |
| Net debt*                                   | 551          |
| Minority interest                           | 1,977        |
| Other assets                                | 38           |
| Equity value                                | 2,953        |
| Shares outst. (millions)*                   | 15.3         |
| <b>Equity value per share (PLN)</b>         | <b>192.8</b> |
| 12-month cost of equity                     | 8.4%         |
| <b>Target price (PLN)</b>                   | <b>209.0</b> |

|                                 |      |
|---------------------------------|------|
| EV/EBITDA ('26) at target price | 15.4 |
| P/E('26) at target price        | 31.3 |
| TV / EV                         | 58%  |

Source: mBank, \* Ex leases adjusted for funds to acquire PrestaShop.

### Sensitivity Analysis

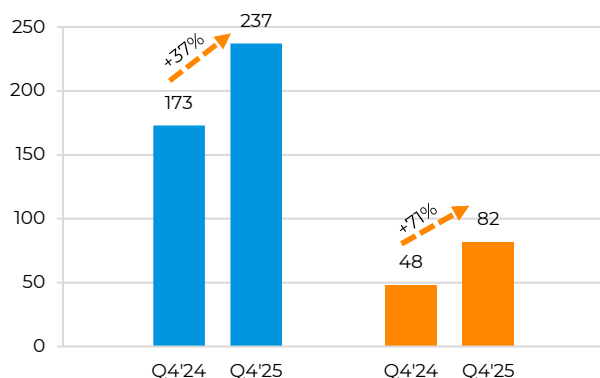
|            | FCF growth after the forecast period |       |              |       |       |
|------------|--------------------------------------|-------|--------------|-------|-------|
|            | 3.50%                                | 4.00% | 4.50%        | 5.00% | 5.50% |
| Beta = 0.8 | 235.4                                | 258.0 | 284.9        | 317.5 | 358.0 |
| Beta = 0.9 | 203.6                                | 222.0 | 243.6        | 269.3 | 300.5 |
| Beta = 1.0 | 176.2                                | 191.4 | <b>209.0</b> | 229.7 | 254.3 |
| Beta = 1.1 | 152.4                                | 165.1 | 179.7        | 196.5 | 216.3 |
| Beta = 1.2 | 131.6                                | 142.3 | 154.4        | 168.4 | 184.5 |

## Business Update

### 2025 Q4 Results

The Q4 2025 results of cyber\_Folks Group reflect its fast-paced expansion, coupled with marked improvement in operating margins. Revenue in the period reached PLN 237m, an increase of 37% y/y. Adjusted EBITDA registered an over-70% year-on-year rise above PLN 82m.

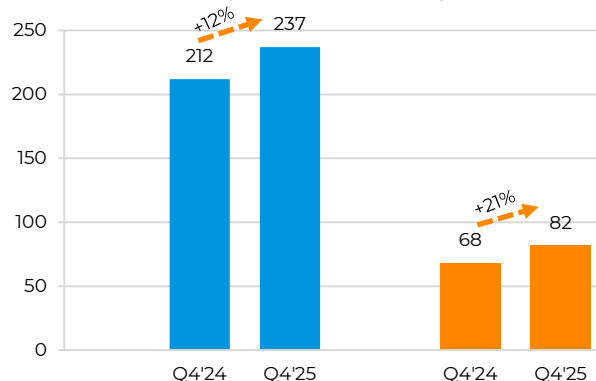
#### Q4 2025 revenue of cyber\_Folks Group



Source: cyber\_Folks

The Q4'25 revenue growth was largely driven by acquisitions, most notably Shoper and Hosterion. If stripped of M&A effects and one-time events (including the loss of a Vercom customer who generated high sales volumes, but low margins), on a pro forma basis the year-on-year revenue growth was close to 12%, while adjusted EBITDA expanded by more than 21%. That means the organic business is growing at a stable double-digit rate, while significantly improving its profitability.

#### Q4 2025 proforma adjusted EBITDA of cyber\_Folks Group



Source: cyber\_Folks

#### Q4 2025 results of cyber\_Folks Group

| (PLN m)       | Q4 2025 | Q4 2024 | change |
|---------------|---------|---------|--------|
| Revenue       | 236.7   | 173.2   | 36.7%  |
| EBITDA (adj.) | 82.4    | 48.2    | 71.0%  |
| Margin        | 34.8%   | 27.8%   | -      |
| EBITDA margin | 32.8%   | 27.0%   | -      |
| EBIT          | 61.1    | 38.2    | 59.9%  |
| Margin        | 25.8%   | 22.1%   | -      |
| Net profit    | 24.2    | 21.0    | 15.6%  |

Source: cyber\_Folks

The cyber\_Folks segment posted y/y revenue growth of 13% in Q4'25 and 15% for the full 2025, driven by product development and a sticky client base, with profitability growing even faster thanks to operating leverage and a deliberate shift toward higher-value-added products. Early Shoper cross-sell synergies and AI-driven operational efficiencies are already feeding through, while the Romanian expansion via Hosterion (consolidated from June) adds a new geographic growth vector.

The KPIs of the cyber\_Folks segment underline an ARPU-driven growth story: while the hosting client base has been broadly stable at ~225k (up modestly from 219k in Q4'24), LTM ARPU surged 17% y/y to PLN 556, meaning revenue growth is almost entirely a function of monetization intensity rather than customer acquisition. The domain area shows a similar dynamic with ~378k domains at the end of 2025 (up from 366k a year earlier) and ARPU ticking up to PLN 111 from PLN 109, suggesting steady but less dramatic pricing power in the more commoditized part of the business.

#### Selected KPIs of the cyber\_Folks segment

|                       | Q4 2023 | Q4 2024 | Q4 2025 | Q4 2023                      | Q4 2024 | Q4 2025 |     |
|-----------------------|---------|---------|---------|------------------------------|---------|---------|-----|
| Customers (thousands) | 221.6   | 219.3   | 224.6   | Hosting accounts (thousands) | 394     | 365.8   | 378 |
| LTM ARPU (PLN)        | 407.2   | 477.2   | 556.1   | LTM ARPU (PLN)               | 89      | 109     | 111 |

Source: cyber\_Folks

On the cost side, R&D has been reclassified to the e-commerce segment (~PLN 2m annual impact), flattening segment margins, and Q1 saw one-off items including PLN 3.6m in new Kraków office lease recognition and a PLN 2m AI infrastructure investment, both of which should be stripped out when assessing normalized profitability.

### cyber\_Folks Segment 2025 Q4 and FY Financials

| (PLN m)       | Q4 2024 | Q4 2025 | change | 2024  | 2025 | change |
|---------------|---------|---------|--------|-------|------|--------|
| Revenue       | 41.8    | 47.6    | +13%   | 158.3 | 182  | +15%   |
| EBIT          | 13.6    | 16.4    | +21%   | 52.2  | 62.5 | +20%   |
| D&A           | -4.2    | -5.9    | +39%   | -15.7 | -22  | +40%   |
| EBITDA        | 17.8    | 22.3    | +25%   | 67.9  | 84.5 | +24%   |
| One-offs      | -0.6    | -0.5    | -17%   | -2.6  | -6.7 | +159%  |
| EBITDA (adj.) | 18.4    | 22.8    | +24%   | 70.5  | 87.4 | +24%   |
| Margin        | 44%     | 48%     | +9%    | 45%   | 48%  | +7%    |
| CapEx         | 8.8     | 4.5     | -49%   | 22.9  | 23.4 | +2%    |
| CapEx%        | 21%     | 9%      | -57%   | 14%   | 13%  | -7%    |

Source: cyber\_Folks

Vercom's headline revenues are distorted by the near-complete loss of its largest client (PLN 0.2m in Q4'25 vs. PLN 16.6m in Q4'24); but stripping that out reveals a much healthier picture – organic EBITDA growth exceeded 20% y/y, driven by a deliberate mix shift toward higher-margin services and a stable cost base delivering operating leverage.

The segment is in investment mode: marketing spend has ramped significantly, translating into an 86% y/y increase in client base in 2025, which should support future revenue growth once these clients mature.

### Vercom Segment 2025 Q4 and FY Financials

| (PLN m)       | Q4 2024 | Q4 2025 | change | 2024  | 2025  | change |
|---------------|---------|---------|--------|-------|-------|--------|
| Revenue       | 130.3   | 129.8   | 0%     | 495.9 | 471.2 | -5%    |
| EBIT          | 26.2    | 30.8    | +18%   | 92.9  | 112.3 | +21%   |
| D&A           | -4.2    | -4      | -5%    | -16.3 | -15.5 | -5%    |
| EBITDA        | 30.5    | 34.8    | +14%   | 109.2 | 127.7 | +17%   |
| One-offs      | -0.1    | -3.8    | +3700% | -0.6  | -7.5  | +1151% |
| EBITDA (adj.) | 30.6    | 38.6    | +26%   | 109.8 | 135.2 | +23%   |
| Margin        | 23.5%   | 29.7%   | +26%   | 22.1% | 28.7% | +30%   |
| CapEx         | 6.2     | 5.8     | -7%    | 16.9  | 20.7  | +23%   |
| CapEx%        | 4.8%    | 4.5%    | -6%    | 3.4%  | 4.4%  | +29%   |

Source: cyber\_Folks

The e-commerce segment experienced explosive y/y growth in reported FY2025 figures, though this is largely a consolidation effect from the Shoper acquisition in February 2025 – the more meaningful metric is the 20% rise in pro-forma EBITDA, which confirms that the underlying business is scaling well on its own merits. Operating leverage is clearly visible: scalable services are growing against a stable G&A and sales cost base, allowing pro-forma EBITDA margin to expand 1.8pp y/y to 37.7%.

### e-Commerce Segment 2025 Q4 and FY Financials

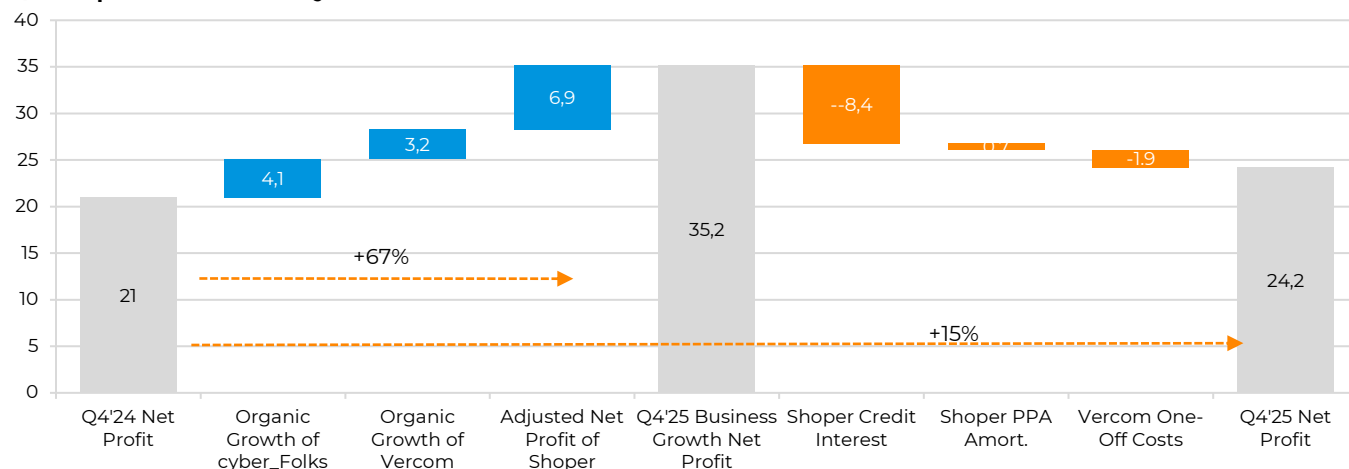
| (PLN m)                                  | Q4 2024 | Q4 2025 | 2024 | 2025  |
|--|---------|---------|------|-------|
| Revenue                                  | 0.6     | 60.2    | 2.4  | 203.7 |
| EBIT                                     | -0.3    | 16.2    | -4.1 | 40.2  |
| D&A                                      | -0.4    | -5.9    | -1   | -26.6 |
| Impairment of non-financial fixed assets | -       | -       | -3.9 | -     |
| EBITDA                                   | 0.1     | 22.1    | 0.8  | 66.7  |
| One-offs                                 | -       | -0.6    | -    | -8.2  |
| EBITDA (adj.)                            | 0.1     | 22.7    | 0.8  | 74.9  |
| Margin                                   | 13%     | 37%     | 33%  | 37%   |
| CapEx                                    | -       | 10.1    | -    | 23.2  |
| CapEx%                                   | -       | 7%      | -    | 11%   |

Source: cyber\_Folks, E - mBank estimate

Net profit returned to growth in 2025, though not at quite the pace registered at EBITDA level. Net profit attributable to parent increased to ca. PLN 24m, representing a 15% increase curbed by one-time charges, in particular interest expenses on

debt incurred to pay for the Shoper acquisition, amortization, and one-time costs.

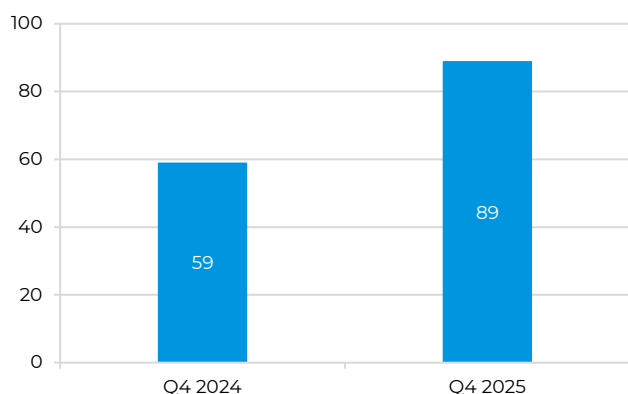
### Y/Y net profit evolution in Q4 2025



Source: cyber\_Folks

Cash generation was strong in Q4 2025, with operating cash flow up more than 50% y/y, to nearly reach PLN 90m. cyber\_Folks maintains EBITDA-to-cash conversion at over 100% owing to the nature of its business model, based largely on subscription revenues and prepayments.

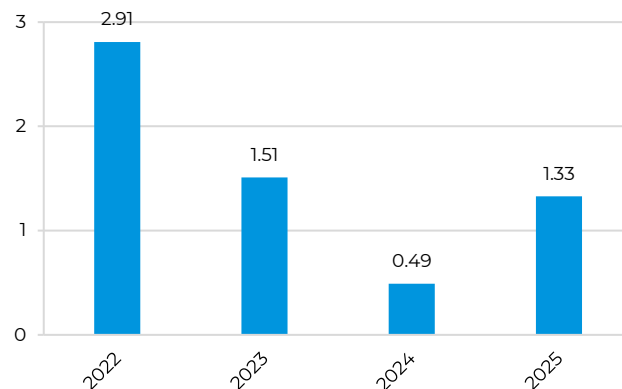
### Operating cash flow of cyber\_Folks Group in Q4 2025



Source: cyber\_Folks

Strong cash generation allowed for rapid debt reduction. The net debt-to-EBITDA ratio temporarily rose above 2.00x following the Shoper acquisition, but by the end of 2025 it went down to about 1.33x. **This marks a return to safe debt levels while leaving room for further investment and acquisitions.** Note that the 2025 figures do not yet include any contribution from PrestaShop and Sylus, whose acquisition closed in February 2026, likely leading to a temporary uptick in debt ratios.

### Net debt / EBITDA of cyber\_Folks Group



Source: cyber\_Folks

**In conclusion, the results for Q4 2025 confirmed cyber\_Folks Group's very strong performance, both in terms of scale and profitability. The company successfully combines organic growth with acquisitions, while maintaining high cash generation and quickly reducing debt. Despite interest expenses temporarily weighing down on the bottom line, operating fundamentals remain resilient, providing good prospects for future periods.**

## PrestaShop Acquisition

The EUR 54.0m PrestaShop acquisition represents the largest single M&A deal in the history of cyber\_Folks. It is a key milestone in the company's strategy to build an integrated, pan-European ecosystem of e-commerce technologies. After the acquisition, the total GMV generated by the technologies developed within the Group amounts to approximately EUR 35bn annually.

### The Transaction

cyber\_Folks acquired a 100% stake in PrestaShop SA from Fortidia (formerly MBE Worldwide) for a price of EUR 53.8m (enterprise value ~EUR 55m). To that end, cyber\_Folks utilized a holding entity called Cyber\_Pixel, in which it holds a 79% stake, with 21% acquired by Sylius founders in exchange for an in-kind contribution of their shares, know-how and the entire business. Simultaneously, Cyber\_Pixel acquired 100% of Sylius (headless/composable commerce platform) and BitBag (an e-commerce software house). The term sheet had been signed in mid-December 2025, and the deal was closed on February 18, 2026, after the required regulatory approvals were obtained and public consultations in France were completed. Funding was raised via an equity issuance in late 2025 by cyber\_Folks, which raised ca. PLN 195m net. This covered most of the purchase price, with the balance funded with debt of ca. PLN 40m.

The implied EV/Sales is 1.9x (PrestaShop generates annual revenue of approximately EUR 29m) – not too high for a software asset, but a sign of fairly low profitability.

### About PrestaShop

PrestaShop ranks among Europe's largest open-source e-commerce platforms, powering 230,000 active stores worldwide that in 2024 generated more than EUR 22bn in GMV. PrestaShop has a leading position in Southern and Western European markets – Including France, Spain, Italy, Portugal and Belgium – as well as in selected Latin American countries, where it is a go-to open-source solution for SMBs to mid-market. PrestaShop's business model is based on monetizing a broad user base by offering premium services, subscriptions, cloud solutions, modules and payment services, as well as commissions generated in the add-ons marketplace. Long-standing relationships with global technology providers and an extensive network of software houses support the ecosystem and generate revenue from complementary services and commercial integrations. The platform also relies on a distributed, international community of developers and technology partners, which translates into efficient deployment of new functionality, relatively lower development costs, and a more resilient business model in the face of economic fluctuations.

### About Sylius

Sylius is a global headless e-commerce framework for mid-market and enterprise brands. The solution is used in hundreds of advanced projects, especially in markets such as Germany, the Netherlands, the UK, and the Nordics, generating over EUR 7-8bn annually in GMV, according to available data. Sylius develops open-source technologies and commercial enterprise-grade modules, and it works with an international

network of software houses executing projects for corporate clients. A team of seasoned R&D experts in headless architecture, composable commerce, and custom integration solutions, supports the development of AI-based products within the cyber\_Folks Group.

### Benefits

We see many benefits of the PrestaShop acquisition. Firstly, it adds scale and supports a shift toward a pan-European e-commerce platform. Secondly, after the transaction, the Group covers the full spectrum of the market: Shoper targets the SMB segment, PrestaShop serves SMBs and mid-market brands in an open-source model, Sylius targets mid-market and enterprise, including in an open-source model, and cyber\_Folks, Apilo and SellRocket solutions complete this ecosystem with integrations, automation, communications, and infrastructure. In practice, this means that the Group can serve customers at different stages of development and with varying levels of business complexity, capturing successive layers of the value chain. In our view, the larger and more comprehensive the ecosystem cyber\_Folks builds, the more effectively the company can defend and sustain its competitive positioning. A broader merchant base, more integrations, stronger embedding in customer processes, and more complete coverage of market segments increase barriers to entry and make it more difficult for competitors to step in with individual components.

### An ecosystem of technologies for different customer groups



Source: cyber\_Folks

Cross-sell to the PrestaShop base is crucial to value creation. Management indicates that sales to PrestaShop's 230,000 merchants in Western European markets, including France, Spain, and Italy, where the Group previously had no comparable presence, are the main source of upside. This is especially true for solutions such as marketplace integrations (Apilo, Sellintegro), OMS systems, MailerLite for marketing automation, Vercom for transactional communications, and hosting services. What is more, the open-source model can be used to draw in new customers and gradually increase monetization as their needs evolve. PrestaShop opens access to major Western European markets as well as the U.S. market, increasing geographic diversification and the potential for further expansion. From this perspective, the acquisition should be viewed not merely as a scale-building move, but as a step that enhances the Group's ability to monetize the entire ecosystem and build a more defensive business model.

## Forecast Revision

We have updated our financial forecasts for cyber\_Folks Group to incorporate Q4'25 results (resulting in downward revisions to our financial outlook for Shoper) and the acquisition of PrestaShop, the full consolidation of which began in March 2026.

The revisions to our estimates for Shoper resulted in the following changes to our 2026-2028 financial forecasts for cyber\_Folks Groups:

### cyber\_Folks 2026-28 Forecast Revision

| (PLN m)       | 2026E   |         |        | 2027E   |         |        | 2028E   |        |        |
|---------------|---------|---------|--------|---------|---------|--------|---------|--------|--------|
|               | New     | Old     | Change | New     | Old     | Change | New     | Old    | Change |
| Revenue       | 1,109.3 | 1,025.7 | 8.2%   | 1,286.0 | 1,176.9 | 9.3%   | 1,443.5 | 1326.7 | 8.8%   |
| EBITDA (adj.) | 368.0   | 365.3   | 0.7%   | 433.4   | 423.1   | 2.4%   | 493.5   | 476.5  | 3.6%   |
| EBIT          | 266.2   | 289.0   | -7.9%  | 329.9   | 341.3   | -3.3%  | 389.2   | 388.2  | 0.3%   |
| Net profit    | 94.3    | 110.0   | -14.2% | 131.0   | 136.3   | -3.9%  | 174.7   | 159.7  | 9.4%   |

Source: mBank

**cyber\_Folks Group Financial Forecasts and Key Ratios**

| <b>P&amp;L</b>             |              |              |              |                |                |                | <b>Cash Flow</b>               |               |               |               |               |               |               |
|----------------------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>(PLN m)</b>             | <b>2023</b>  | <b>2024</b>  | <b>2025</b>  | <b>2026E</b>   | <b>2027E</b>   | <b>2028E</b>   | <b>(PLN m)</b>                 | <b>2023</b>   | <b>2024</b>   | <b>2025E</b>  | <b>2026E</b>  | <b>2027E</b>  | <b>2028E</b>  |
| <b>Revenue</b>             | <b>479.9</b> | <b>656.3</b> | <b>855.2</b> | <b>1,109.3</b> | <b>1,286.0</b> | <b>1,443.5</b> | <b>Oper. CF</b>                | <b>136.9</b>  | <b>187.5</b>  | <b>256.8</b>  | <b>302.9</b>  | <b>365.0</b>  | <b>420.9</b>  |
| cyber_Folks                | 138.9        | 158.0        | 181.4        | 207.5          | 231.3          | 253.7          | Net profit                     | 87.4          | 154.4         | 127.8         | 183.2         | 237.8         | 297.1         |
| Vercom                     | 336.4        | 494.8        | 469.3        | 554.9          | 641.5          | 729.9          | D&A                            | 32.8          | 34.4          | 66.1          | 86.5          | 95.7          | 103.5         |
| e-Commerce                 | 3.0          | 2.3          | 203.6        | 246.1          | 277.9          | 309.8          | Interest expenses              | 18.3          | 15.2          | 49.2          | 41.1          | 37.4          | 23.4          |
| <b>EBITDA (adj.)</b>       | <b>141.2</b> | <b>175.3</b> | <b>291.7</b> | <b>368.0</b>   | <b>433.4</b>   | <b>493.5</b>   | Working capital                | 13.4          | 24.8          | 6.1           | -7.9          | -5.9          | -3.1          |
| Margin                     | 29.4%        | 26.7%        | 34.1%        | 33.2%          | 33.7%          | 34.2%          | Other                          | -15.0         | -41.3         | 7.5           | 0.0           | 0.0           | 0.0           |
| <b>EBITDA</b>              | <b>137.3</b> | <b>172.1</b> | <b>273.1</b> | <b>352.7</b>   | <b>425.7</b>   | <b>492.7</b>   | <b>Investing CF</b>            | <b>3.9</b>    | <b>15.4</b>   | <b>-546.2</b> | <b>-310.0</b> | <b>-70.0</b>  | <b>-77.0</b>  |
| Margin                     | 28.6%        | 26.2%        | 31.9%        | 31.8%          | 33.1%          | 34.1%          | CAPEX                          | -17.7         | -26.8         | -40.9         | -60.0         | -70.0         | -77.0         |
| D&A                        | 32.8         | 34.4         | 66.1         | 86.5           | 95.7           | 103.5          | Other                          | 21.6          | 42.2          | -505.2        | -250.0        | 0.0           | 0.0           |
| <b>EBIT</b>                | <b>104.6</b> | <b>133.6</b> | <b>207.1</b> | <b>266.2</b>   | <b>329.9</b>   | <b>389.2</b>   | <b>Financing CF</b>            | <b>-122.4</b> | <b>-130.6</b> | <b>496.9</b>  | <b>-99.1</b>  | <b>-310.5</b> | <b>-316.6</b> |
| Margin                     | 21.8%        | 20.4%        | 24.2%        | 24.0%          | 25.7%          | 27.0%          | Interest expenses              | -26.2         | -19.1         | -52.9         | -41.1         | -37.4         | -23.4         |
| Financing activity         | -5.6         | 43.3         | -49.2        | -41.1          | -37.4          | -23.4          | Leases                         | -11.1         | -12.3         | -19.1         | -23.5         | -25.9         | -27.6         |
| Equity accounted profit    | 2.7          | 1.2          | 1.0          | 1.0            | 1.0            | 1.0            | Loans                          | -62.9         | -46.5         | -52.5         | 0.0           | -200.0        | -200.0        |
| <b>Profit before tax</b>   | <b>101.7</b> | <b>178.2</b> | <b>158.9</b> | <b>226.1</b>   | <b>293.5</b>   | <b>366.8</b>   | Dividend                       | -13.2         | -21.3         | -28.3         | -34.5         | -47.2         | -65.5         |
| Income tax                 | -14.3        | -24.4        | -31.1        | -43.0          | -55.8          | -69.7          | Other                          | -9.0          | -31.3         | 649.6         | 0.0           | 0.0           | 0.0           |
| <b>Net profit</b>          | <b>87.4</b>  | <b>153.8</b> | <b>127.8</b> | <b>183.2</b>   | <b>237.8</b>   | <b>297.1</b>   | <b>Cash Flow</b>               | <b>18.4</b>   | <b>72.3</b>   | <b>207.5</b>  | <b>-106.2</b> | <b>-15.5</b>  | <b>27.4</b>   |
| Minority interest          | 36.6         | 37.4         | 64.7         | 88.8           | 106.7          | 122.4          | CFO/EBITDA (adj.)              | 100%          | 109%          | 94%           | 86%           | 86%           | 85%           |
| <b>Net profit (parent)</b> | <b>50.8</b>  | <b>116.3</b> | <b>63.1</b>  | <b>94.3</b>    | <b>131.0</b>   | <b>174.7</b>   | FCFF                           | 108.1         | 148.4         | 196.8         | 219.4         | 269.1         | 316.4         |
|                            |              |              |              |                |                |                | <b>FCFF/EV</b>                 | <b>2.5%</b>   | <b>3.6%</b>   | <b>3.9%</b>   | <b>4.3%</b>   | <b>5.4%</b>   | <b>6.7%</b>   |
|                            |              |              |              |                |                |                | FCFE                           | 81.9          | 129.2         | 143.9         | 178.2         | 231.7         | 293.0         |
|                            |              |              |              |                |                |                | <b>FCFE/MCAP</b>               | <b>3.0%</b>   | <b>4.8%</b>   | <b>5.3%</b>   | <b>6.6%</b>   | <b>8.5%</b>   | <b>10.8%</b>  |
|                            |              |              |              |                |                |                | ROIC                           | 14.1%         | 18.2%         | 18.4%         | 16.4%         | 18.5%         | 0.0%          |
|                            |              |              |              |                |                |                | ROCE                           | 10.4%         | 12.3%         | 12.5%         | 11.9%         | 14.2%         | 0.0%          |
|                            |              |              |              |                |                |                | Divid. payout ratio            | 55%           | 42%           | 24%           | 55%           | 50%           | 50%           |
|                            |              |              |              |                |                |                | <b>Dyield</b>                  | <b>0.5%</b>   | <b>0.8%</b>   | <b>1.1%</b>   | <b>1.3%</b>   | <b>1.7%</b>   | <b>2.4%</b>   |
|                            |              |              |              |                |                |                |                                |               |               |               |               |               |               |
|                            |              |              |              |                |                |                | <b>Key Ratios</b>              | <b>2023</b>   | <b>2024</b>   | <b>2025E</b>  | <b>2026E</b>  | <b>2027E</b>  | <b>2028E</b>  |
|                            |              |              |              |                |                |                | P/E                            | 53.3          | 23.3          | 42.9          | 28.7          | 20.7          | 15.5          |
|                            |              |              |              |                |                |                | <b>EV/EBITDA (adj.)</b>        | <b>30.2</b>   | <b>23.6</b>   | <b>17.3</b>   | <b>14.0</b>   | <b>11.5</b>   | <b>9.6</b>    |
|                            |              |              |              |                |                |                | <b>P/S</b>                     | <b>5.6</b>    | <b>4.1</b>    | <b>3.2</b>    | <b>2.4</b>    | <b>2.1</b>    | <b>1.9</b>    |
|                            |              |              |              |                |                |                | P/BV                           | 12.2          | 8.4           | 5.4           | 4.8           | 4.2           | 3.6           |
|                            |              |              |              |                |                |                | P/CFO                          | 19.8          | 14.5          | 10.6          | 8.9           | 7.4           | 6.4           |
|                            |              |              |              |                |                |                | <b>P/FCFE</b>                  | <b>33.1</b>   | <b>21.0</b>   | <b>18.8</b>   | <b>15.2</b>   | <b>11.7</b>   | <b>9.3</b>    |
|                            |              |              |              |                |                |                | <b>EBITDA change (Y/Y)</b>     | <b>36.1%</b>  | <b>25.3%</b>  | <b>58.7%</b>  | <b>29.1%</b>  | <b>20.7%</b>  | <b>15.7%</b>  |
|                            |              |              |              |                |                |                | Net profit margin              | 10.6%         | 17.7%         | 7.4%          | 8.5%          | 10.2%         | 12.1%         |
|                            |              |              |              |                |                |                | <b>Net profit change (Y/Y)</b> | <b>111.7%</b> | <b>128.9%</b> | <b>-45.7%</b> | <b>49.4%</b>  | <b>38.9%</b>  | <b>33.3%</b>  |
|                            |              |              |              |                |                |                | Price (PLN)                    | 177.00        | 177.00        | 177.00        | 177.00        | 177.00        | 177.00        |
|                            |              |              |              |                |                |                | Shares outst. (millions)       | 15.3          | 15.3          | 15.3          | 15.3          | 15.3          | 15.3          |
|                            |              |              |              |                |                |                | mCap*                          | 2,711         | 2,711         | 2,711         | 2,711         | 2,711         | 2,711         |
|                            |              |              |              |                |                |                | EV                             | 4,265         | 4,138         | 5,051         | 5,158         | 4,973         | 4,746         |

Source: mBank; \* Including net funds from Series E share issue and increased number of shares from 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 / (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

**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

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**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

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**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 this publication:

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

| recommendation      | buy        | buy        |
|---------------------|------------|------------|
| date issued         | 2025-11-20 | 2025-09-11 |
| target price (PLN)  | 224.40     | 210.80     |
| price on rating day | 175.80     | 179.00     |

**Comparable Companies Used In Relative Valuation Models:**

**cyber\_Folks** Bandwidth, Data Storage, Dotdigital, Godaddy, Hubspot, Iomart, Link Mobility, Rackspace Technology, Salesforce, Shoper, Sinch, Twilio, Verisign

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