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(=) cyber_Folks 2Q’26E: Healthy operating performance maintained

Rating: buy | target price: PLN 209.00 | current price: PLN 196.00

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We present our forecasts of the 2Q’26 results of cyber_Folks.

We expect cyber_Folks to deliver recurring EBITDA of PLN 82.4m in 2Q'26, up 14% y/y, on revenues of PLN 256m (+21% y/y). The quarterly results should be supported by another strong quarter in Vercom, where recurring EBITDA is expected at PLN 38.0m (+16% y/y), continued resilience of the hosting&domains business (Q2’26E EBITDA PLN 24.1m, +17% y/y) and healthy profitability at Shoper, with adjusted EBITDA forecast at PLN 21.2m (+9% y/y).

cyber_Folks is expected to book ca. PLN 23m additional restructuring costs, but since this will likely be in line with market expectations, we expect a neutral market reaction to the results.

- The cyber_Folks segment is projected to deliver 8% revenue growth and 17% growth in Adj. EBITDA, driven primarily by continued KPI improvements, particularly in pricing and some cost optimization actions.
- Vercom is expected to report 13% revenue growth and 16% growth in Adj. EBITDA. Vercom should sustain strong client acquisition momentum ahead of the planned pricing modification in 2H’26.
- We expect Shoper to deliver another healthy quarter in 2Q’26. GMV generated by Stores is projected at PLN 3.2bn, implying 9% year-on-year growth. We assume a take rate for Stores of 1.82%, which translates into revenue of approximately PLN 57.8m, up 8% year on year. We expect adjusted EBITDA Q2’26 to reach PLN 21.2m (+9% y/y).
- We assume the Presta business operated around breakeven EBITDA in Q2’26 while incorporating approximately PLN 23m of restructuring costs related to its integration into our estimates.
- Reported net profit should remain under pressure from one-off integration costs, higher non-cash PPA D&A, increased financing expenses and minority interests, making recurring EBITDA a more representative measure of the group's underlying performance.

2026 Q2 expectations

(PLN m)	Q2'25	Q2'26E	y/y
Revenue	**212.0**	**255.8**	**20.6%**
EBITDA Adj.	**72.0**	**82.4**	**14.4%**
margin	34.0%	32.2%	-
EBITDA	68.8	55.0	-20.1%
EBIT	50.9	38.5	-24.4%
Net profit	12.1	5.4	-55.4%

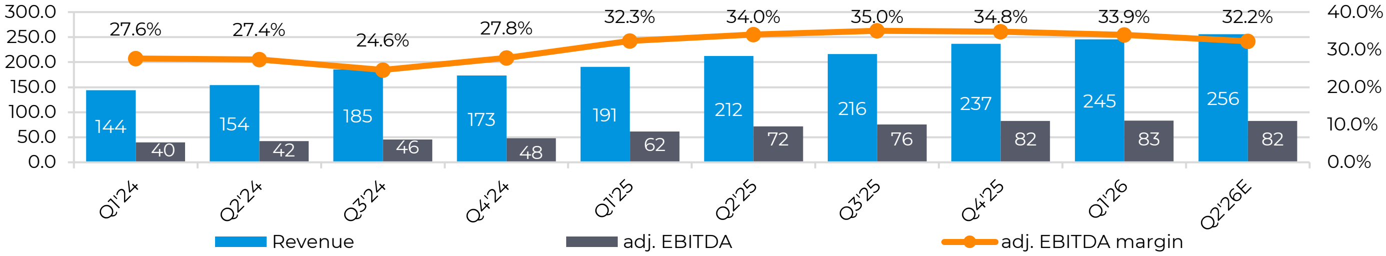
Source: cyber_Folks, E – estimates by mBank

Quarterly results of cyber_Folks (by segments)

(PLN m)		2Q'25	2Q'26E	y/y
Revenues		**212.0**	**255.8**	**20.6%**
	o/w cyber_Folks	43.6	47.3	8.4%
	o/w Vercom	113.4	127.8	12.6%
	o/w e-commerce	54.5	80.8	48.2%
	other	51.2%	0.0%	-
EBITDA Adj.		**72.0**	**82.4**	**14.4%**
	o/w cyber_Folks	20.7	24.1	16.6%
	o/w Vercom	32.8	38.0	16.0%
	o/w e-commerce	19.8	21.2	7.1%
	other	-1.3	-1.0	-

Source: cyber_Folks, E – estimates by mBank

Cyber_Folks’ Revenue, adj. EBITDA and adj. EBITDA margin, Q1’24 – Q2’26E



Source: cyber_Folks, E – estimates by 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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