

Thursday, 19 March 2026 | special comments

(=) cyber_Folks: Results for 4Q'25 in line with preliminaries

Rating: buy | target price: PLN 224.40 | current price: PLN 175.80

CBF PW; CBF.WA | TMT, Poland

Analyst: Paweł Szpigiel +48 509 603 258

The results for 2025 came broadly in line with the preliminary figures released by the company on March 4. In this note, we highlight the key takeaways investors should focus on and outline our current view on the business.

We continue to see meaningful potential in cyber_Folks. The company has effectively completed its transition from a local Polish hosting provider into a pan-European e-commerce infrastructure platform, with the acquisition of PrestaShop adding roughly 300k customers and establishing a strong footprint in Western Europe. The underlying business model remains structurally scalable – the pay-as-you-grow mechanics ensure that client expansion converts directly into revenue growth without a corresponding increase in the cost base, which is already reflected in sustained double-digit top-line growth and further EBITDA margin improvement. From here, the key determinant of value creation will be the execution of the PrestaShop integration and the pace of cross-sell.

We also note that, despite ongoing M&A activity and the significant expansion of the business, the net debt-to-adjusted EBITDA was 1.3x at the end of 2025. This provides additional capacity for further acquisitions while preserving balance-sheet resilience.

- The 4Q'25 results are in line with previously announced preliminary financial figures.
- Adjusted EBITDA excludes one-time non-cash costs totaling nearly PLN 5m 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.
- The results reflect strong organic EBITDA growth in the core cyber_Folks and Vercom segments, complemented by inorganic contributions from Shoper (consolidated from 1 Feb 2025) and Hosterion (from June 2025). On a pro-forma basis, revenue increased by ca. 12% and adjusted EBITDA increased by ca. 22%.
- The 2025 figures do not yet include any contribution from PrestaShop and Sylus, whose acquisition closed on 18 February 2026.

2025 Q4 results of cyber_Folks

(PLN m)	Q4'25	Q4'24	change	Q4'25E	differ.
revenue	236.7	173.2	36.7%	236.0	0.3%
EBITDA Adj.	82.4	48.2	71.0%	81.8	0.8%
margin	34.8%	27.8%	-	34.6%	-
EBITDA	77.5	46.8	65.7%	77.0	0.7%
margin	32.8%	27.0%	-	32.6%	-
EBIT	61.1	38.2	59.9%	59.0	3.7%
margin	25.8%	22.1%	-	25.0%	-
net profit	24.2	21.0	15.6%	17.7	36.7%

Source: cyber_Folks, E – mBank estimates

cyber_Folks Segment

- The cyber_Folks segment delivered 13% y/y revenue growth in Q4 and 15% for FY2025, 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.

- On the cost side, R&D has been reclassified to the e-commerce segment (~PLN 2mn 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.

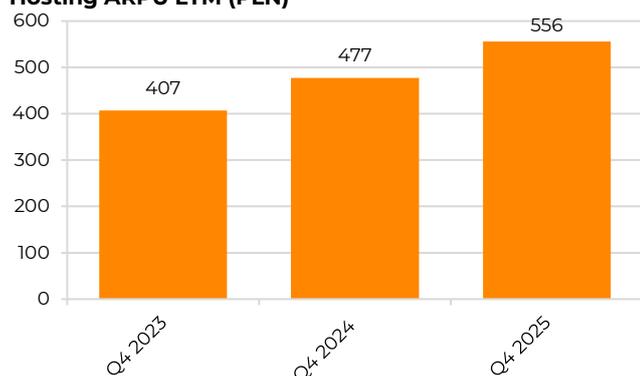
Cyber_Folks Segment Financials

(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, mBank

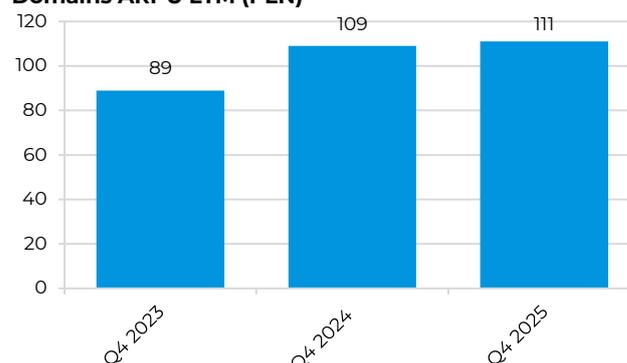
- The KPIs of the cyber_Folks segment underline an ARPU-driven growth story: while the hosting client base has been broadly stable at ~225k (up modestly from 219k in Q4'24), LTM ARPU surged 17% y/y to PLN 556, meaning revenue growth is almost entirely a function of monetization intensity rather than 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.

Hosting ARPU LTM (PLN)



Source: cyber_Folks

Domains ARPU LTM (PLN)



Source: cyber_Folks

Vercom Segment

- Vercom's headline revenues are distorted by the near-complete loss of its largest client (PLN 0.2mn in Q4'25 vs PLN 16.6mn 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 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, mBank

e-Commerce Segment

- The e-commerce segment shows explosive reported y/y growth, though this is largely a consolidation effect from the Shoper acquisition in February 2025 – the more meaningful metric is the 20% pro-forma EBITDA growth, 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 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, mBank

mBank S.A.

Prosta 18
00-850 Warszawa
<http://www.mbank.pl/>

Research Department

Beata Szparaga-Waśniewska, CFA
director
+48 510 929 021
beata.szparaga-wasniewska@mbank.pl
biotechnology, healthcare

Mikołaj Lemańczyk, CFA
+48 501 663 511
mikolaj.lemanczyk@mbank.pl
banks, financials, property developers

Marlen Jakub Sargsyan
+48 519 419 895
marlen.sargsyan@mbank.pl
industrials, mining

Paweł Szpigiel
+48 509 603 258
pawel.szpigiel@mbank.pl
media, IT, telco, e-commerce

Piotr Poniatowski
+48 509 603 046
piotr.poniatowski@mbank.pl
gaming, leisure

Michał Konarski
+48 515 025 640
michal.konarski@mbank.pl
banks, financials

Janusz Pięta
+48 506 065 659
janusz.pieta@mbank.pl
retail, e-commerce

Sales and Trading**Traders**

Paweł Cyłkowski
deputy director
+48 503 684 130 | +48 22 697 47 31
pawel.cylkowski@mbank.pl

Patryk Gniadek
+48 505 116 638 | +48 22 697 48 82
patryk.gniadek@mbank.pl

Piotr Brożyna
+48 512 756 702 | +48 22 697 48 47
piotr.brozyna@mbank.pl

Andrzej Sychowski
+48 605 848 003 | +48 22 697 48 46
andrzej.sychowski@mbank.pl

Andrzej Kowalczyk
+48 789 868 634 | +48 22 697 47 44
andrzej.kowalczyk@mbank.pl

Łukasz Płaska
+48 784 449 962 | +48 22 697 47 90
lukasz.plaska@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
deputy director
+48 696 427 249
marzena.lempicka-wilim@mbank.pl

Private Client Sales

Maciej Sokołowski
director
maciej.sokolowski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl