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# (+) cyber_Folks: Q2'26 Slightly Above Expectations, M&A capacity >PLN 1bn

Recommendation: buy | target price: PLN 209.00 | current price: PLN 190.80

CBF PW; CBF.WA | e-Commerce, Poland

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**We have a neutral view on cyber_Folks' Q2'26 results. Operating profit and revenue posted a small beat relative to consensus expectations, owing mainly to better-than-expected performance of the e-commerce segment, while reported net income missed the mark due to one-time charges. Key financial metrics at cyber_Folks continue to grow at double-digit rates, with solid organic growth achieved across all core segments.**

**At the same time, fundamentals remain positive in our view. The PrestaShop integration is proceeding as planned, and the development of AI-based tools should support the business's scalability. At the same time, the Group's very strong balance sheet position, bolstered by a PLN 500m share sale gain, leaves significant room to pursue further acquisitions. Management estimates the current acquisition capacity at over PLN 1bn. Vercom is also actively evaluating potential acquisition targets.**

- The 2026 Q2 results of cyber_Folks Group slightly exceeded our expectations and the market consensus, driven by the e-commerce segment, where, aside from organic growth, the full consolidation of PrestaShop and the consolidation of Sylius and BitBag boosted the quarterly results.
- Revenue in the cyber_Folks segment increased nearly 10% y/y. Hosting ARPU amounted to PLN 564, up 9% y/y, while domain ARPU posted a slight decline at PLN 110. The number of hosting customers increased by 12,000 y/y to 233,000, and domains totalled 388,000 after adding 18,000 compared to the corresponding year-ago quarter. Product and tool development, sales synergies with Shoper, and AI-driven process optimization remained the main drivers of growth in Q2'26. Management also noted the rapid expansion in Romania.
- Vercom maintained strong forward momentum in Q2'26, with organic revenue up 17% year-over-year along with an 18% surge in gross profit, driven primarily by the continued expansion of high-margin services, while a more favourable sales mix led to an 18% year-over-year increase in adjusted EBITDA. At the same time, the company continued rapid customer acquisition, with over 140k paying customers as of 30 June 2026, an increase of 40k year over year. Vercom raised prices for the first time in three years in July 2026, citing expansion of platform functionality, including the addition of AI-powered tools.
- The PrestaShop integration temporarily weighed on cyber_Folks Group's reported Q2'26 results as cyber_Folks recognized PLN 0.6m in transaction costs and PLN 25.4m in restructuring costs related to PrestaShop. In addition, the company recognized a PLN 1.58m charge related to _Stores resulting from project closure following customer migration to Shoper.
- The leverage ratio remains at a safe level, with net debt-to-adjusted EBITDA at 0.31x on a LTM basis at the end of June. The PLN 500m raised via an accelerated book-building process will be used for further acquisitions. Management estimates the acquisition capacity at over PLN 1bn. According to its earnings presentation, Vercom is also actively evaluating potential acquisition targets.

**2026 Q2 results of cyber_Folks**

| (PLN m) | 2Q'26 | 2Q'25 | y/y | 2Q'26E | diff. | Consensus | diff. |
|---|---|---|---|---|---|---|---|
| Revenue | 269.0 | 212.0 | 26.9% | 255.8 | 5.2% | 261.2 | 3.0% |
| EBITDA (adj.) | 88.3 | 72.0 | 22.6% | 82.4 | 7.2% | - | - |
| Margin | 32.8% | 34.0% | - | 32.2% | - | - | - |
| EBIT | 40.5 | 50.9 | -20.4% | 38.5 | 5.2% | 36.4 | 11.3% |
| Net profit | -5.7 | 12.1 | - | 5.4 | - | 3.5 | - |

Source: cyber_Folks, E – mBank estimates, Consensus estimates provided by PAP

**Quarterly results of cyber_Folks by segment**

| (PLN m) | | 2Q'25 | 2Q'26 | Y/Y |
|---|---|---|---|---|
| **Revenue** | | **212.0** | **269.0** | **27%** |
| | Of which cyber_Folks | 43.7 | 47.5 | 9% |
| | Of which Vercom | 114.1 | 132.9 | 17% |
| | Of which e-Commerce | 54.5 | 89.0 | 63% |
| **EBITDA (adj.)** | | **72.0** | **88.3** | **23%** |
| | Of which cyber_Folks | 20.7 | 24.2 | 17% |
| | Of which Vercom | 32.8 | 38.6 | 18% |
| | Of which e-Commerce | 19.8 | 26.9 | 36% |

Source: cyber_Folks, mBank

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**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; **E** – mBank estimates

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