

Tuesday, 21 April 2026 | special comments

(+) cyber_Folks 1Q'26E: Another Solid Quarter

Rating: buy | target price: PLN 209.00 | current price: PLN 191.60

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We anticipate solid quarterly performance from the Group, despite limited year-on-year comparability following changes to the consolidation scope.

The cyber_Folks segment should continue to show resilient growth, supported by improving economics and sustained progress across key operating metrics.

Vercom is expected to deliver another strong quarter, reflecting stable demand across its core offerings.

At Shoper, an ongoing rollout of the Apilo platform should remain a key growth driver of the Omnichannel GMV.

Overall, we expect the Group to post good operating performance and we reiterate our positive view on cyber_Folks.

- Please note that the Q1'26 results are not fully comparable year-on-year, mainly due to two factors: (1) consolidation of Shoper from February 2025 and (2) consolidation of PrestaShop from mid-Q1 2026.
- We estimate PrestaShop's contributions to the Q1'26 results at +PLN 7.0m at the revenue level and -PLN 2.0m at the EBITDA level, both within the e-commerce segment.

- The cyber_Folks segment is projected to deliver 7% revenue growth and 15% growth in Adj. EBITDA, driven primarily by continued KPI improvements, particularly in pricing.
- Vercom is expected to report 9% revenue growth and 22% growth in Adj. EBITDA.
- We forecast omnichannel GMV at PLN 6.0bn (+46% y/y) at Shoper, supported by the rapid expansion of the Apilo platform. GMV generated by Stores is projected at PLN 3.0bn (+10% y/y), translating into revenue of PLN 56.0m (+8% y/y). Adjusted EBITDA for Q1'26 is forecast at PLN 20.5m.
- For Q1, We assume one-off costs for the group of PLN 2.2m and D&A of PLN 18.0m.
- Net financing result is expected at -PLN 15.0m, with tax expense of PLN 9.5m and minorities of PLN 17.6m.
- Net income for the quarter is forecast at PLN 15.3m.

2026 Q1 expectations

(PLN m)	Q1'25	Q1'26E	y/y
Revenue	190.5	231.0	21.3%
EBITDA Adj.	61.7	77.6	25.7%
margin	32.4%	33.6%	-
EBITDA	56.8	75.4	32.6%
EBIT	42.9	57.4	33.8%
Net profit	13.3	15.3	14.6%

Source: cyber_Folks, E – estimates by mBank

Quarterly results of cyber_Folks (by segments)

(PLN m)	1Q'25	1Q'26E	y/y
Revenues	190.5	231.0	21%
o/w cyber_Folks	44.3	47.6	7%
o/w Vercom	110.5	120.2	9%
o/w e-commerce	35.5	63	77%
other	0.2	0.2	-
EBITDA Adj.	61.7	77.6	26%
o/w cyber_Folks	21.8	25.0	15%
o/w Vercom	28.8	35.1	22%
o/w e-commerce	8.4	18.5	120%
other	-1.4	-1	-

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

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