

cyber\_Folks™

# > Management Board report from the activities of cyber\_Folks Group\_

for H1 2025  
ended 30 June 2025

POZNAŃ | 1 September 2025





**JAKUB  
DWERNICKI**

CEO of cyber\_Folks

## >Dear Shareholders, Employees, and Partners\_

The first half of 2025 was a turning point for the cyber\_Folks Group – a period in which we achieved the best results in our history and, at the same time, opened a new chapter in our development. It was a time when our technology began to transform the way entrepreneurs develop their online businesses, from small companies to large organizations.

In the second quarter, our growth confirmed once again that we are heading in the right direction. The Group's revenues increased by more than a third, and profitability grew even faster. This is not only the result of a favourable economic situation, but also the courage to invest in the future, including in artificial intelligence, new products such as \_Now and CDN, and an e-commerce ecosystem based on Shoper, Apilo and SellIntegro.

Today, cyber\_Folks offers much more than just hosting, domains and servers. It offers a comprehensive range of tools for the digital economy, from infrastructure and security to intelligent sales support solutions. Our AI co-pilot, RoboFolks, demonstrates how automation and artificial intelligence can revolutionise customer service and streamline entrepreneurs' daily tasks.

Looking at the numbers, it's clear that there has been impressive growth. However, when you consider the direction in which we are heading, you can see that something even bigger is emerging: a platform with the ambition to become the technological heart of e-commerce in Central and Eastern Europe. Over the next five years, we plan to increase our investment in research and development significantly. We will develop a scalable API, facilitate cross-border trade even further, and strengthen our integration with global marketplaces.

We achieve this while maintaining a healthy financial foundation. Despite making large acquisitions, such as Shoper and Hosterion, we remain at a safe level of debt. This means that we can pay dividends and invest in further milestones.

We are at a unique moment in time: the technology we are developing has the power to transform the everyday lives of millions of people, while at the same time opening up space for innovations that we could not even have imagined a few years ago.

I would like to thank all our employees for their passion and courage in their creative work. I would also like to thank our partners for helping to build the future with us. And our shareholders, for having faith in a vision that is only now beginning to take shape.

The best is yet to come.

Sincerely,

**Jakub Dwernicki**

CEO, cyber\_Folks



## >Agenda \_

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## >What we do\_

# 01

We are a group of dynamically **growing technology companies** providing solutions to **~400k clients worldwide.**

# 02

We support **small, medium and large companies** with their online presence, automation of business process, communications, marketing and sales while generating **sales of PLN 880M annually.**

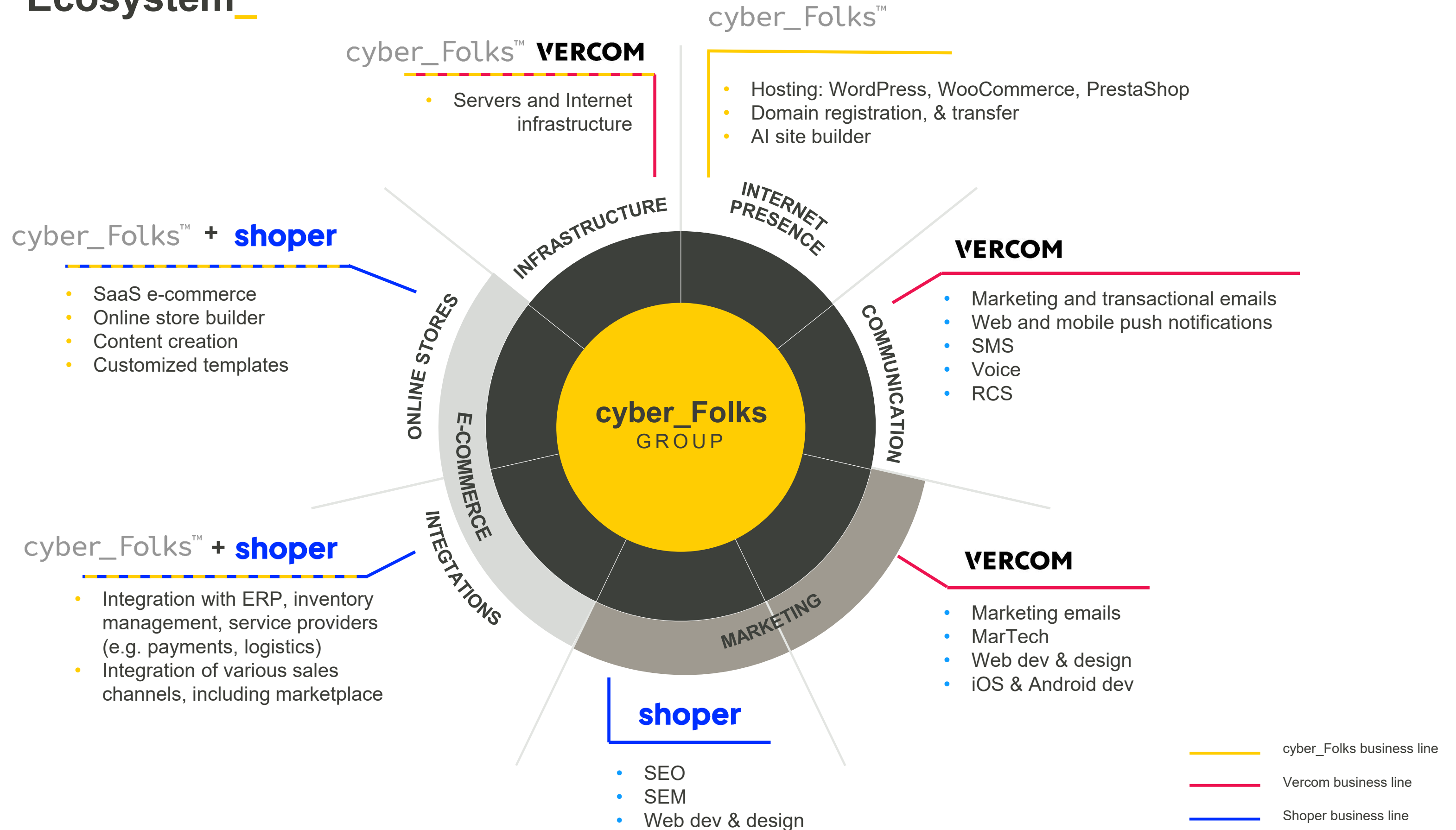
# 03

Our portfolio focuses on **scalable products** offered in a **subscription model.**





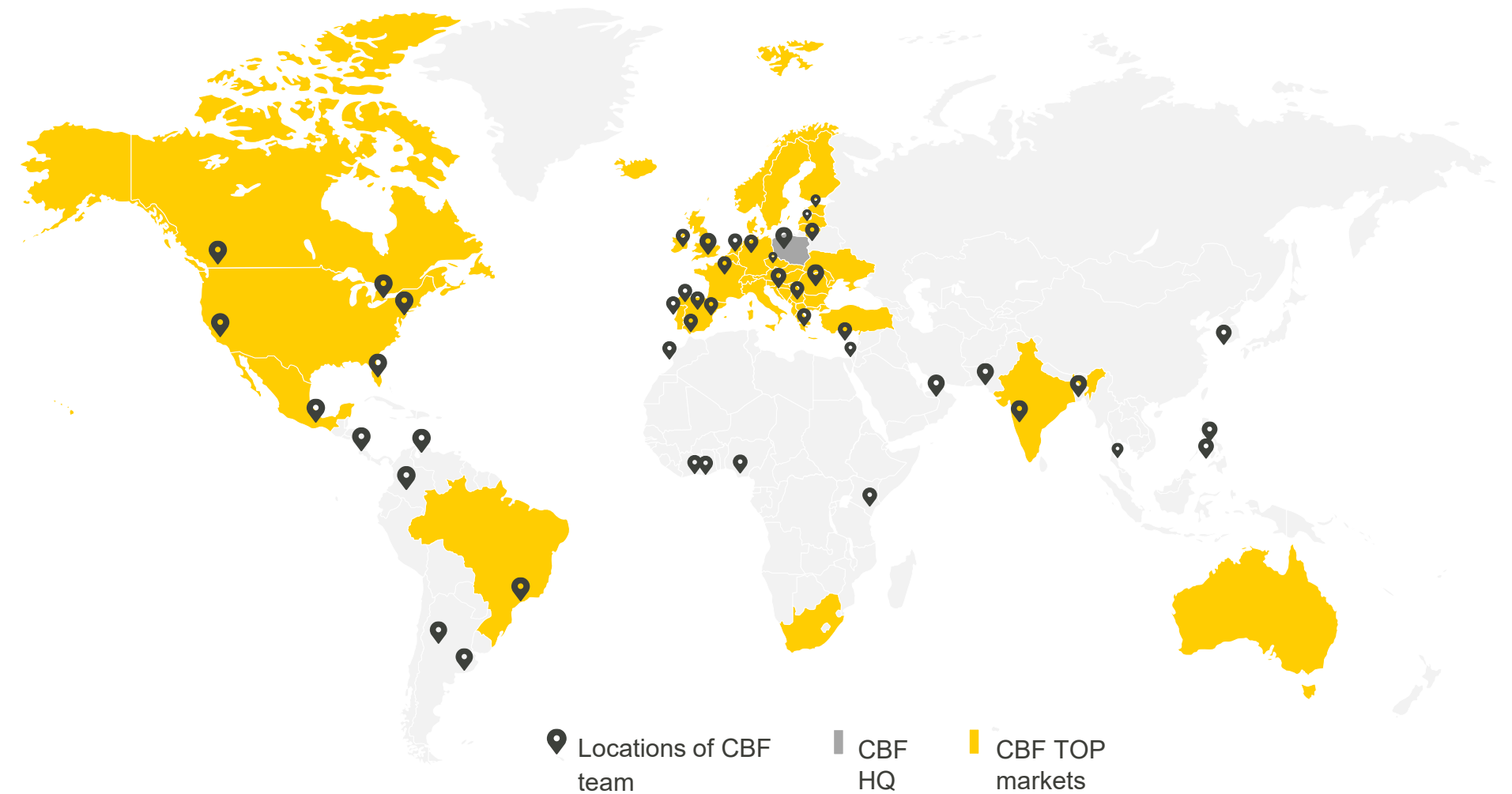
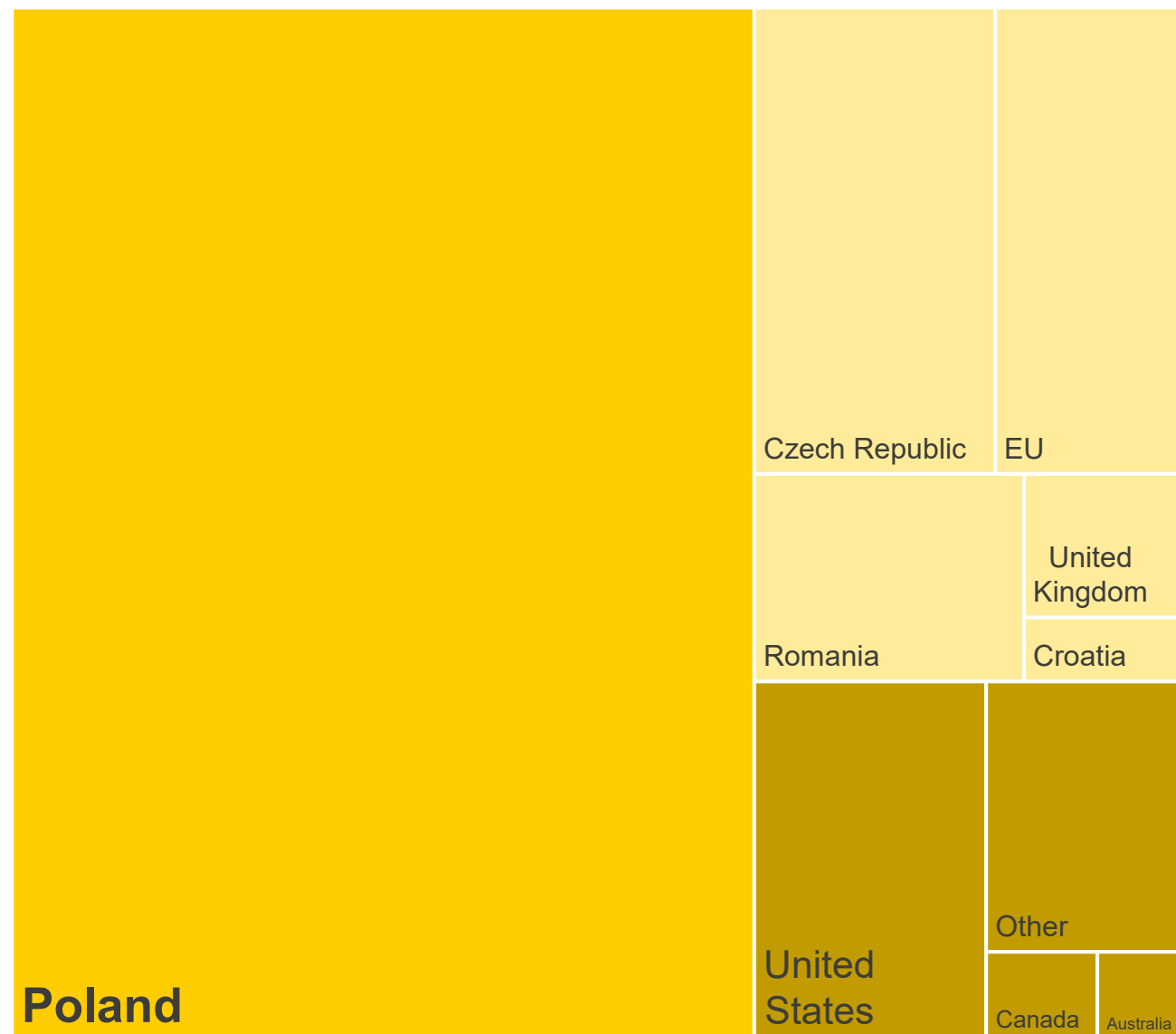
# >360° Ecosystem





## >One of top CEE tech companies with global costumer base\_

### Global revenue structure

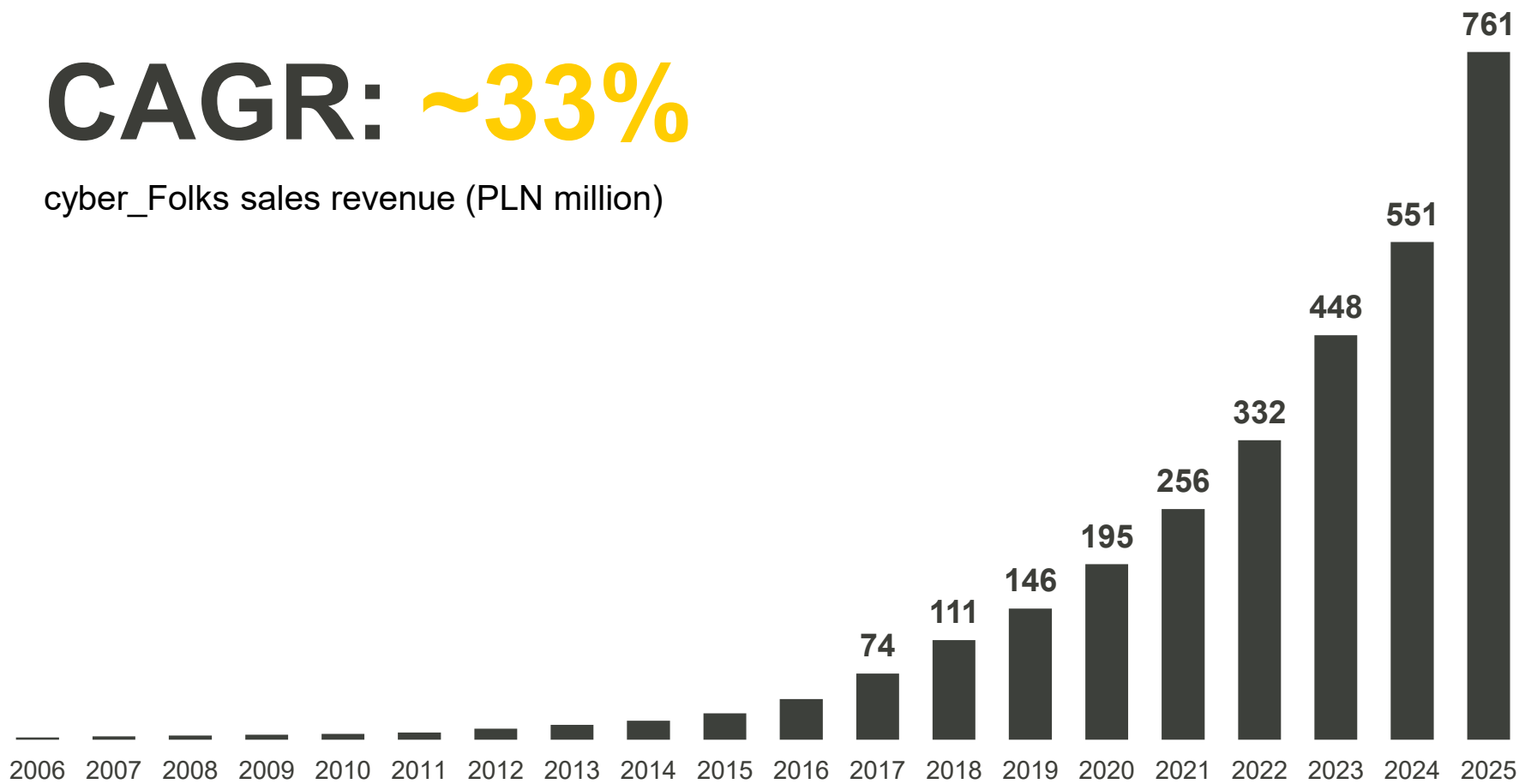




>Exponential growth driven by organic growth and acquisitions\_

CAGR: ~33%

cyber\_Folks sales revenue (PLN million)

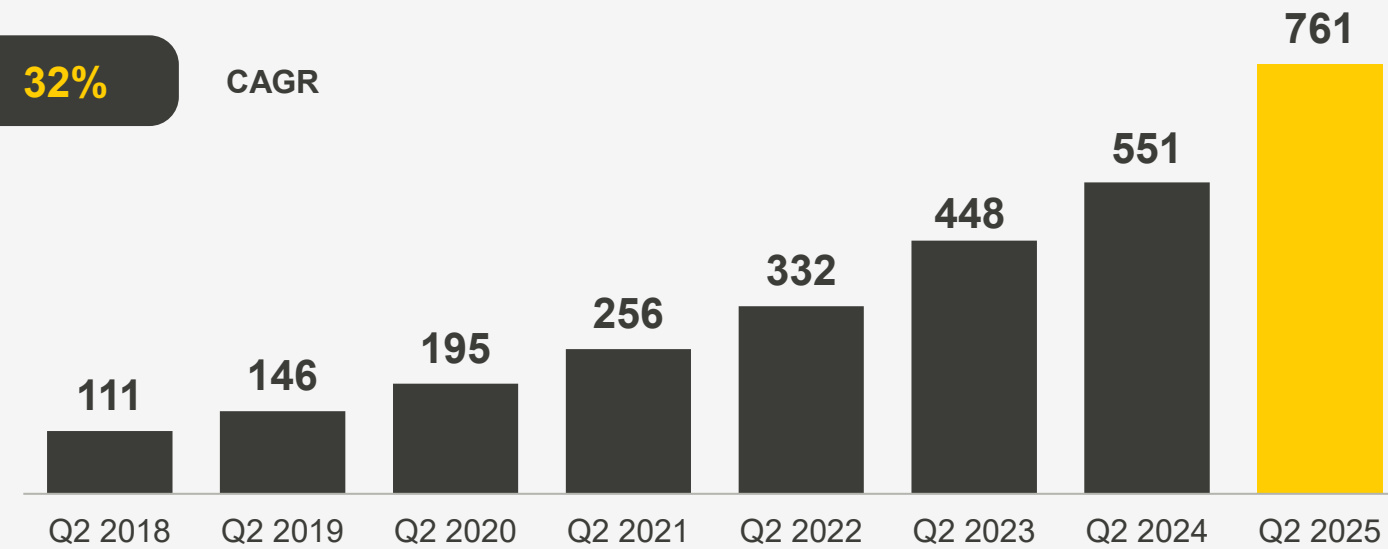


Data for Q2 LTM.

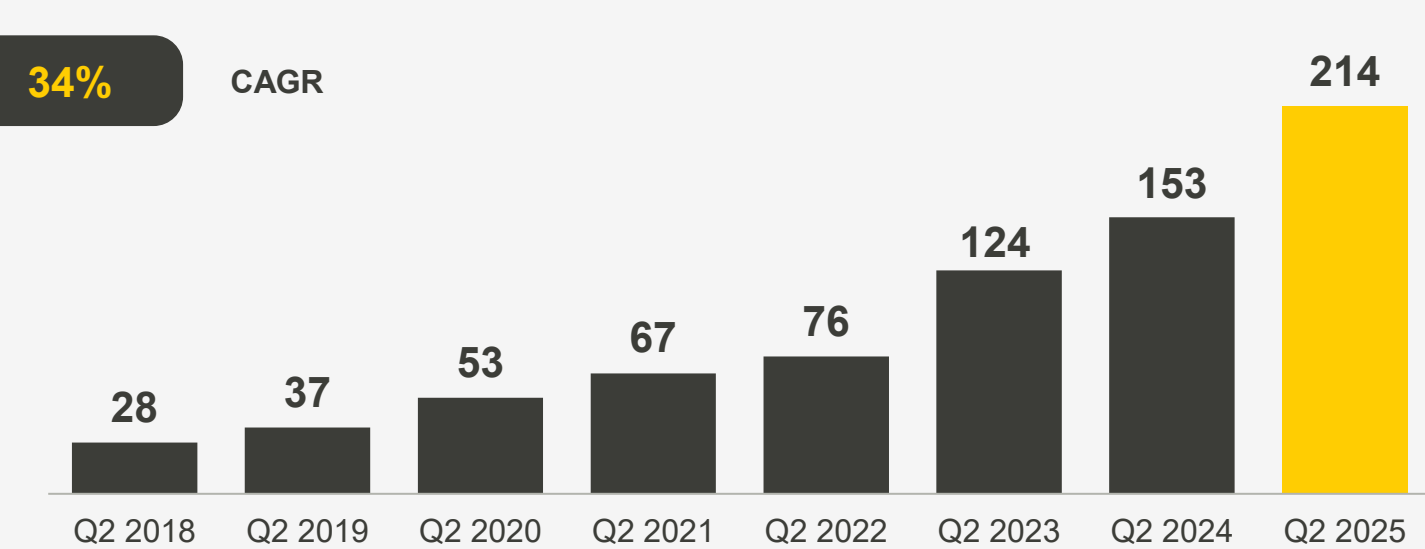


## > Long-term and consistent growth

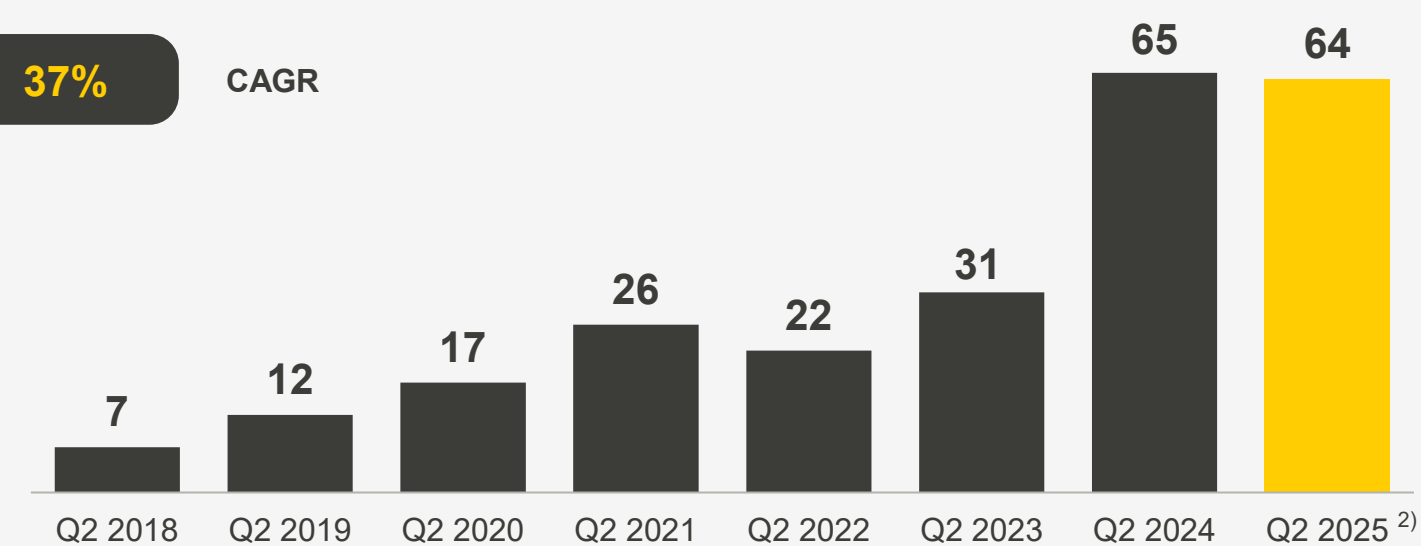
Sales revenue (LTM<sup>1)</sup>, PLN m)



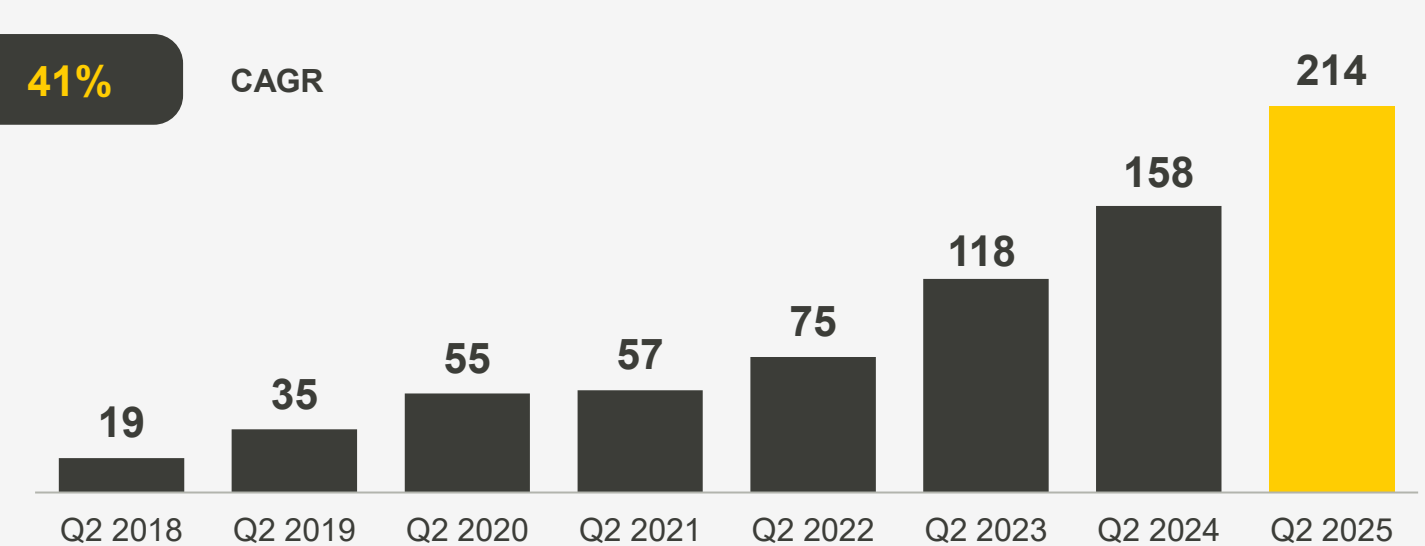
EBITDA (LTM<sup>1</sup>, PLN m)



Net profit for shareholders of the parent company (LTM<sup>1</sup>, PLN m)



Operating Cash Flow (LTM<sup>1</sup>, PLN m)



1) Data presented for the last 12 months

2) Excluding net profit from the sale of Profitroom shares.





**30-40% ANNUAL  
GROWTHRATE FOR 20  
YEARS**

Our **revenues have been growing at a 30-40%** rate per year (CAGR). Since IPO in 2017 our revenues rose **10-fold** and our market cap increased **10-fold**, reaching nearly **PLN 2.5bn**.



**400K CUSTOMERS  
GLOBALLY**

We offer solutions to **almost 400k** small, medium and large **business clients** located in **over 100 countries** worldwide.



**~ PLN 215M  
OPERATING CASH  
FLOW**

We generate approx. **PLN 215M operating cash flow annually**. We invest in further growth and share with our shareholders. **We have been paying a dividend, increasingly higher each year**, since the beginning of our presence on the WSE.

01

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# H1 2025 in cyber\_Folks

cyber\_Folks™



## >2025 in cyber\_Folks - agenda\_

### » FINANCIAL RESULTS

cyber\_Folks **rapid growth** is reflected in record financial results, including strong operating cash flow

### » BALANCED GROWTH

In all business segments - **cyber\_Folks, Vercom and Shoper** (e-commerce). The cyber\_Folks segment achieved the highest profit growth rates.

### » INVESTOR RELATIONS

Growing position in stock market indices. Attractive valuation with potential further supported by rising dividends, high organic growth rates and future M&A transactions

### » BUILDING CEE LEADER

Consistent development and building of technological e-commerce leader in Central and Eastern Europe. Today, the cyber\_Folks Group is No. 1 in Poland in terms of GMV.



## >Dynamic revenue growth and significant improvement in profitability\_

**Sales revenue**  
(PLN m)

**+35%**

**298**

**403**

H1 2024

H1 2025

**Adjusted EBITDA**  
(PLN m)

**+63%**

**82**

**134**

H1 2024

H1 2025

- ✓ A record quarter and half-year in the Group's history. Revenues exceeded PLN 400m after just six months of 2025, and adjusted EBITDA amounted to PLN 134m.
- ✓ We are continuing our long-term revenue growth rate of 30-40%.
- ✓ Significant increase in profitability. EBITDA margin of 33.2% (+5.7 percentage points yoy).
- ✓ Revenue and EBITDA growth thanks to organic growth (Vercom and cyber\_Folks segments) and the acquisitions of Shoper (first synergies already achieved) and Hosterion (from June 2025).
- ✓ Very good results for the cyber\_Folks segment thanks to the launch of new products (\_Now, CDN), continued development in Romania, synergies with Shoper, and the implementation of AI solutions.
- ✓ Revenue growth slowed down by a drop in sales from the largest customer in the Vercom segment, with a high base last year. Due to the wholesale nature of shipments, this had no significant impact on gross margin and profit growth.



## >Dynamic revenue growth and significant improvement in profitability\_

### Sales revenue

(PLN m)

**+37%**

154

212

Q2 2024

Q2 2025

### Adjusted EBITDA

(PLN m)

**+70%**

42

72

Q2 2024

Q2 2025

- ✓ A record quarter in the Group's history. Revenues exceeded PLN 212m, and adjusted EBITDA amounted to PLN 72m.
- ✓ We are continuing our long-term revenue growth rate of 30-40%.
- ✓ Significant increase in profitability. EBITDA margin of 33.9% (+6.5 percentage points yoy).
- ✓ Revenue and EBITDA growth thanks to organic growth (Vercom segment) and the acquisition of Shoper (first synergies already achieved) and Hosterion (since June 2025).
- ✓ Very good results for the cyber\_Folks segment thanks to the launch of new products (\_Now, CDN), continued development in Romania, synergies with Shoper, and the implementation of AI solutions
- ✓ Revenue growth slowed down by a drop in sales from the largest customer in the Vercom segment, with a high base last year. Due to the wholesale nature of shipments, this had no significant impact on gross margin and profit growth.

## >Pro-forma results - including Shoper results and excluding revenues of Vercom segment's largest customer\_

**Sales revenue**  
(PLN m)

**+14%**

**183**

**208**

Q2 2024

Q2 2025

**Adjusted EBITDA**  
(PLN m)

**+24%**

**58**

**72**

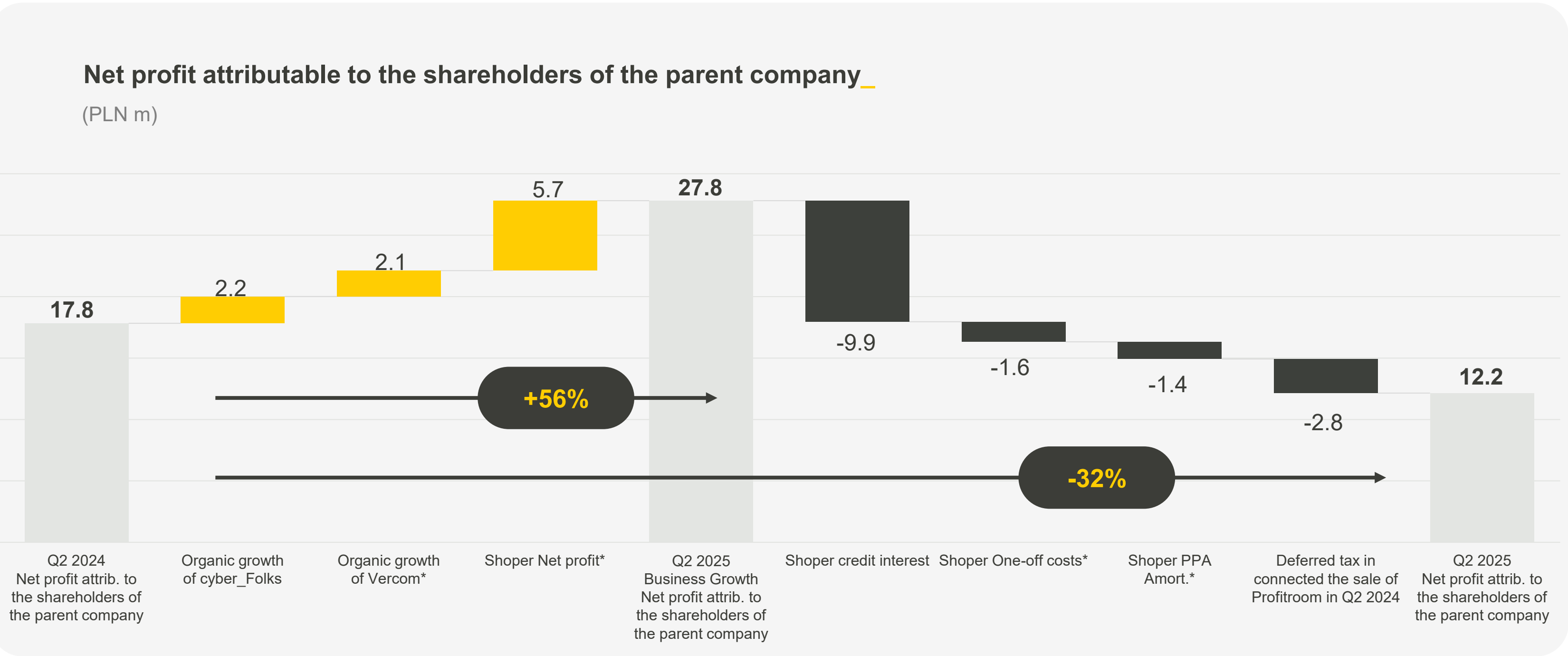
Q2 2024

Q2 2025

- ✓ **High, approximately 15%, pro-forma revenue growth, across all segments**
- ✓ Thanks to stable costs and growing automation, we achieve operating leverage, resulting in high EBITDA growth of more than 20% in all operating segments
- ✓ Revenue dynamics reduced by decline in sales of largest customer in Vercom segment, with high last year's base. Due to the wholesale nature of sending with no significant impact on gross margin and profit dynamics.
- ✓ Pro-forma revenue results excluding revenue from the Vercom segment's largest customer Vercom and including Shoper results for Q2 2024



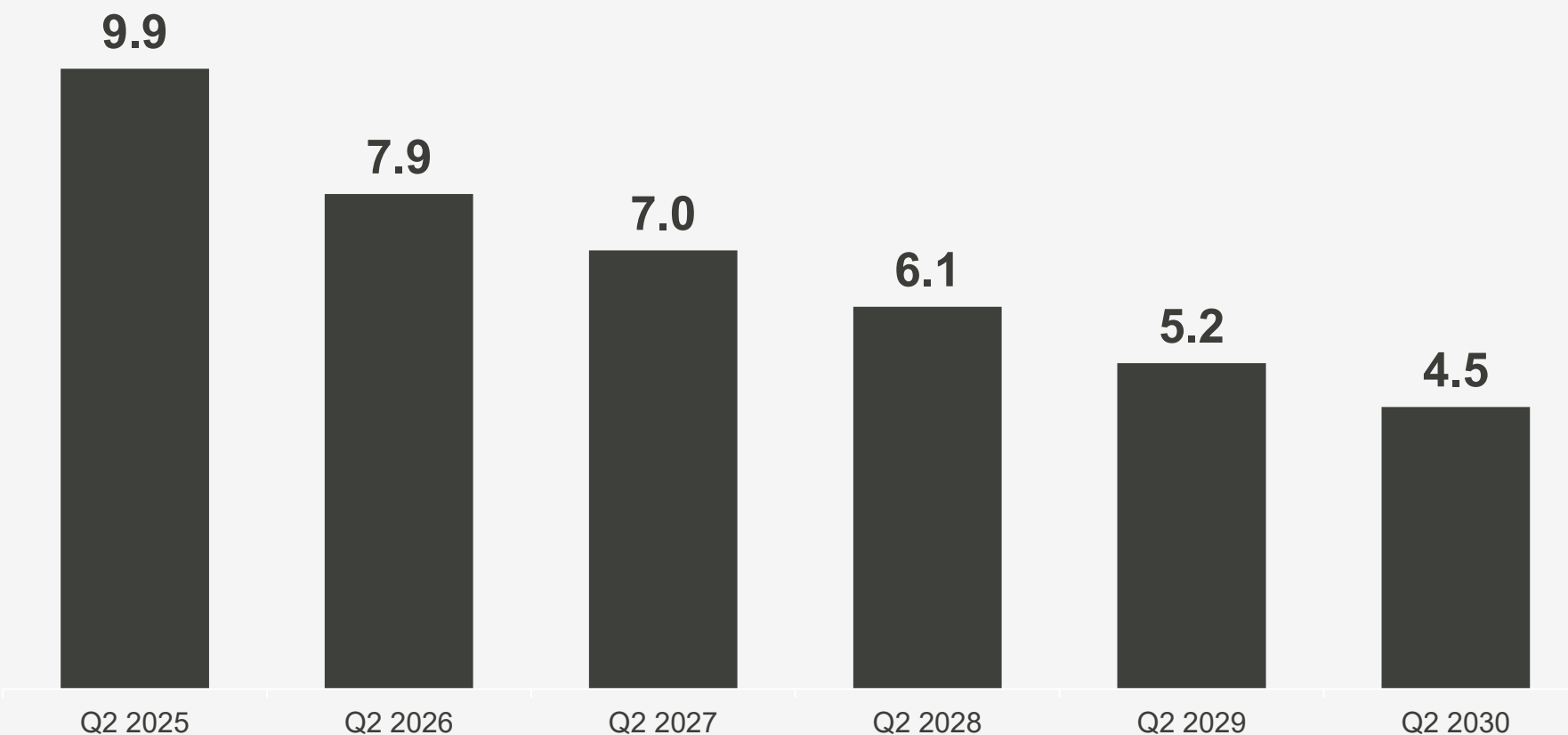
>Dynamic business growth and net profitability lowered by non-operating costs\_



\*Attributable to shareholders of the parent company

## >Expected positive impact of the Shoper acquisition on EPS from 2026\_

Forecast of quarterly interest costs resulting from the loan for the acquisition of Shoper (PLN m)



Costs calculated according to the WIBOR 3M rate on 19 August 2025, and the current loan schedule.

**~PLN 6m**

Shoper's quarterly adjusted net profit attributable to cyber\_Folks shareholders

**>20%**

annual net profit growth rate

Further decline in WIBOR expected



## >Dynamic increase in sales and profits\_

(PLN m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
<b>Revenue</b>	<b>154.4</b>	<b>212.0</b>	<b>37%</b>	<b>298.5</b>	<b>402.6</b>	<b>35%</b>
One-off costs <sup>1)</sup>	0.8	3.2	313%	1.7	8.1	379%
<b>Adjusted EBITDA</b>	<b>42.3</b>	<b>72.0</b>	<b>70%</b>	<b>82.1</b>	<b>133.7</b>	<b>63%</b>
Amortization	-8.3	-18.0	115%	-16.4	-31.9	95%
Net financial costs	-5.3	-16.2	206%	-9.6	-24.2	153%
Income tax	-0.5	-7.0	1370%	-3.8	-14.3	276%
<b>Net profit</b>	<b>27.2</b>	<b>27.9</b>	<b>3%</b>	<b>51.4</b>	<b>55.7</b>	<b>8%</b>
<b>Net Profit attributable to shareholders of parent company</b>	<b>17.8</b>	<b>12.2</b>	<b>-32%</b>	<b>33.5</b>	<b>25.5</b>	<b>-24%</b>

1) ESOP and reorganization costs

- ✓ Strong organic growth exceeding 20% in Vercom and cyber\_Folks segments
- ✓ Acquisition of Shoper and consolidation from 1 February 2025
- ✓ Acquisition of Hosterion and consolidation from June 2025
- ✓ Following the completion of the Shoper acquisition, the Group incurred significant transaction-related expenses and experienced an increase in ESOP-related costs
- ✓ Higher depreciation is primarily driven by the consolidation of Shoper's results, including an additional PLN 4.7m in amortisation of trademarks and customer relationships recognised as part of the purchase price allocation.
- ✓ An additional PLN 14.6m in non-tax-deductible interest expenses, which further increased the Group's effective tax rate.

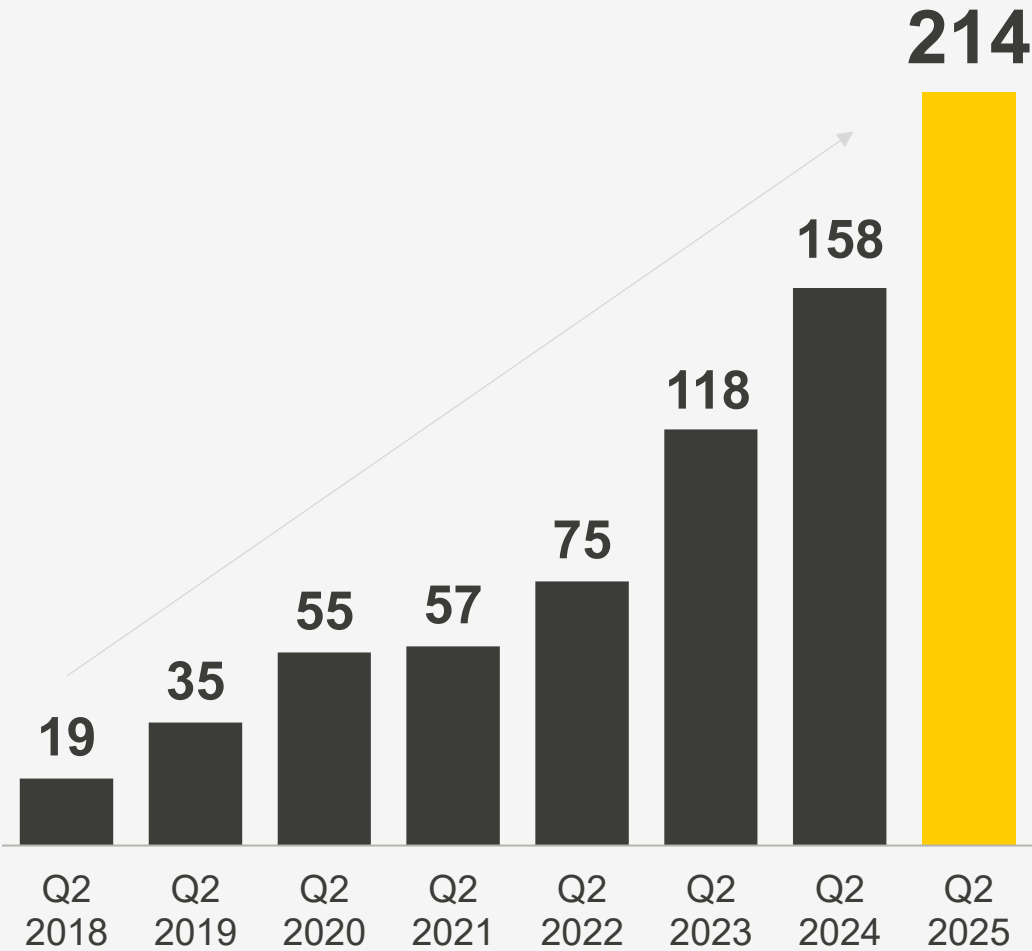
>High cash generation capacity\_

(PLN m)	Q2 2024 LTM	Q2 2025 LTM	Change
Net cash flow from operating activities	158.4	214.3	35%
Purchase of fixed real assets and intangibles	-21.9	-35.2	61%
Payments of lease liabilities	-11.5	-15.4	34%
Unlevered FCF	125.0	163.7	31%
Repayment of credits and loans	-66.7	-35.0	-48%
Interest paid minus interest received	-23.1	-33.7	46%
Dividends to minority shareholders	-31.6	-38.4	21%
Free Cash Flow (FCF)	3.5	56.6	1504%

Cash from operating activities (PLN m)  
in terms of the last 12 months

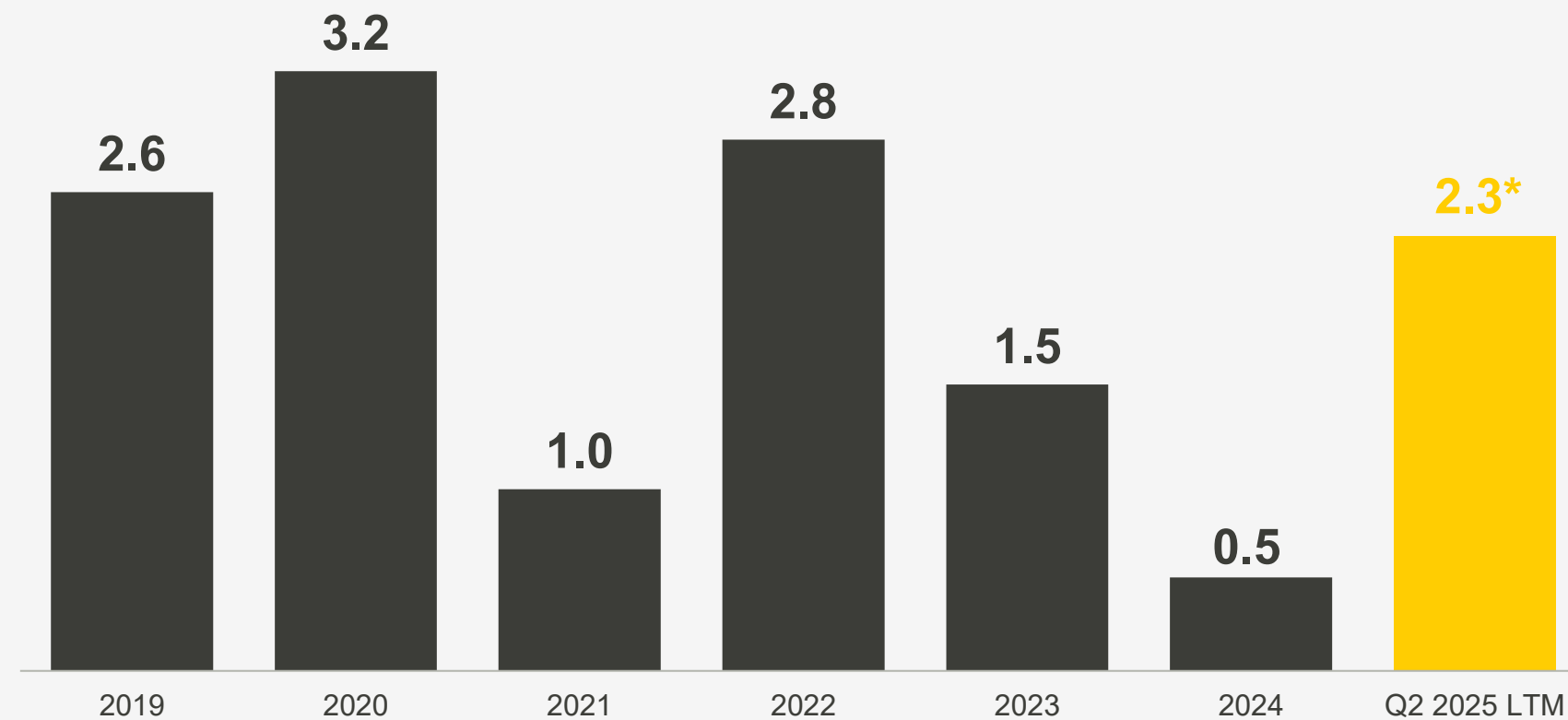
41%

CAGR



## > Comfortable debt levels, even after the largest acquisition in the Group's history\_

Net debt / Adjusted EBITDA



- ✓ Record EBITDA and comfortable debt levels allow us to increase dividends and make large acquisitions.
- ✓ Debt increase in 2025 due to Shoper acquisition.
- ✓ Decrease in cash balance at the end of the first half of the year due to the payment of dividends cyber\_Folks, Vercom, and Shoper.

\*calculated on a proforma basis - including Shoper EBITDA for 2024





## cyber\_Folks segment results

02

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## >From leading hosting provider to e-commerce leader\_



### Leading technology company in Poland

cyber\_Folks Group is one of the leaders of the Polish technology market. The solutions offered by the Group support entrepreneurs and individuals in their online presence and online business.



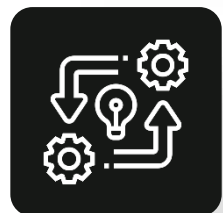
### Leading hosting company in CEE

Strong position in Poland, Romania and Croatia, achieved through both organic growth and successful acquisitions.



### Comprehensive offer

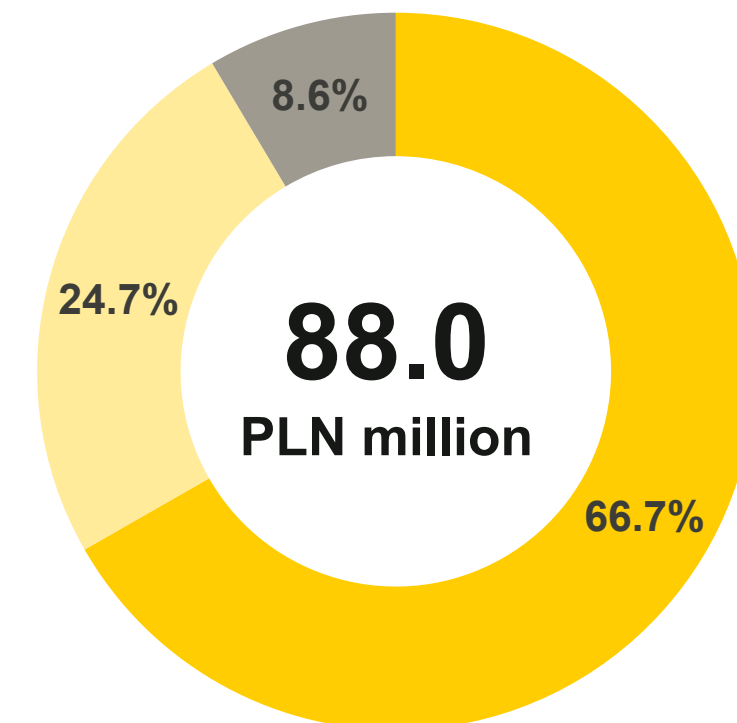
Hosting services, domains, dedicated servers, SSL certificates, website development tools, tools for analyzing and optimizing your position in Google search results.



### Innovation leader

We create innovative, proprietary products, tools and services to bring business to the Internet. We use the latest technologies, including AI.

### Revenues from sales of the cyber\_Folks segment in the first half of 2025.



■ Hosting

■ Domains

■ VAS

## >Dynamic growth and record profitability of the cyber\_Folks segment

### Revenue: (PLN m)

**+16%****37.8**

Q2 2024

**43.7**

Q2 2025

### Adjusted EBITDA: (PLN m)

**+27%****16.3**

Q2 2024

**20.7**

Q2 2025

- ✓ Strong, over 16% year-on-year revenue growth thanks to product development
- ✓ **Even faster growth in profitability is due to the operating leverage effect, thanks to stable costs and a focus on high value-added products.**
- ✓ The main growth factors are development of product and tools, initial sales synergies with Shoper and optimizations thanks to the implementation of AI technology.
- ✓ Further development in Romania. In June this year, consolidation of Romanian Hosterion began (revenue increase of PLN 0.8m and EBITDA increase of PLN 0.3m).
- ✓ Lower R&D expenditure as a result of changes in the Group's structure – e-commerce product development transferred to the e-commerce segment (impact of approximately PLN 2m per year)



## >Fastest growing EBITDA in the Group\_

### Product and tool development

- Development of complementary products for cyber\_Folks customers
- **\_Now** – an AI website builder that allows you to quickly and easily create websites in just a few minutes. The tool is fully based on artificial intelligence, which allows for effective scaling.
- **Implementation of CDN**, a distributed network whose main task is to reduce page loading times by delivering content from servers located closest to the user. Thanks to CDN, it is possible to speed up page loading by up to 13 times and improve Google rankings.
- **Development of a new user panel** for managing the hosting service. cyber\_Admin is intuitive, efficient, scalable, and designed with the user in mind.

### First synergies with Shoper

- Developing and achieving initial sales synergies through cooperation with Shoper
- Sales of Shoper online stores on the cyber\_Folks website
- Sales of new domains by Shoper

### Optimization thanks to AI

- Implementation of AI technology in the operational activities of the cyber\_Folks Group.
- Copilot support for the customer service team
- Less spam in customer service queues
- Shorter response times to user questions
- Cost optimization
- Autonomous responses to selected topics

## > Hosterion – position strengthening on the Romanian market

### HOSTERION

#### Leading Romanian hosting company

The company manages over **12k** hosting accounts and **approximately 13k** active customers. The company also provides domain registration services, managing **over 19k domains**.

**6.7**  
EUR million

#### Transaction value, including:

- EUR 5.7 million value of the acquired company
- EUR 1.0 million in cash held by Hosterion

**2.1**  
EUR million

#### Annual revenue generated by Hosterion



#### Financial results for June 2025.



Revenue: PLN **0.81 million**



EBITDA: PLN **0.26 million**

*The above results are consolidated in the cyber\_Folks Group's results for the first half of 2025.*

## >Financial results of cyber\_Folks segment

(PLN m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
<b>Revenue</b>	37.8	43.7	16%	76.7	88.1	15%
EBIT	11.7	14.0	19%	24.9	30.6	23%
Amortization	-3.9	-5.8	50%	-7.5	-10.4	38%
<b>Operating EBITDA</b>	15.6	19.8	27%	32.4	41.0	26%
<i>One-off costs</i>	0.7	0.9	40%	1.2	1.5	21%
<b>Adjusted EBITDA</b>	16.3	20.7	27%	33.7	42.5	26%
<i>Margin</i>	43.1%	47.4%		43.9%	48.2%	
<b>CapEx</b>	6.0	6.2	4%	10.0	15.3	54%
<i>CapEx%</i>	15.8%	14.2%		13.0%	17.4%	

- ✓ Strong year-on-year revenue growth of **over 14%** due to product development and stable customer base
- ✓ **Even faster growth in profitability is due to the operating leverage effect, thanks to stable costs and a focus on high value-added products**
- ✓ The main growth drivers are product and tool development, initial sales synergies with Shoper, and optimizations thanks to the implementation of AI technology
- ✓ Further development in Romania. In June this year, consolidation of the Romanian company Hosterion began (revenue growth of PLN 0.8m and EBITDA growth of PLN 0.3m)
- ✓ Lower R&D expenditure as a result of changes in the Group's structure – product development for e-commerce transferred to the e-commerce segment (impact of approximately PLN 2m per year)
- ✓ In Q1, new office space was put into use in Krakow – related rights to use assets in the amount of approximately PLN 3.6m were recognized
- ✓ In Q1, a significant one-off investment was also made in modern IT infrastructure prepared for AI development (approximately PLN 2.0m)



>Selected KPIs of cyber\_Folks\_

Hosting & e-commerce:

	Q2 2023	Q2 2024	Q2 2025 <sup>1)</sup>
# customer (k)	223.7	219.6	219.9
ARPU LTM (PLN)	375.0	441.4	516.8

Domains:

	Q2 2023	Q2 2024	Q2 2025 <sup>1)</sup>
# domains (k)	391.1	370.8	369.3
ARPU LTM (PLN)	88	98	112

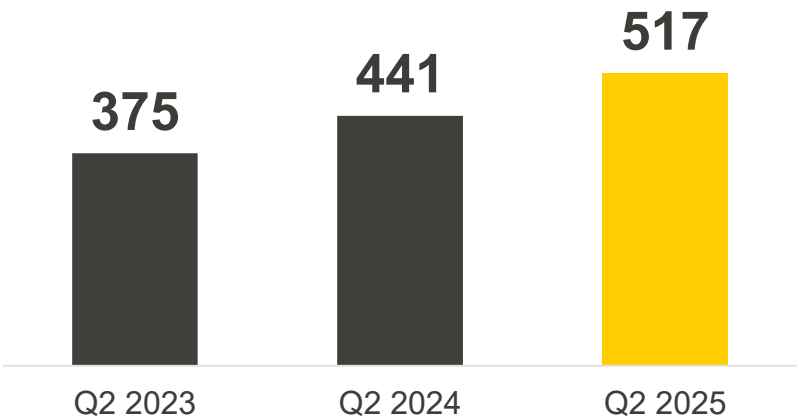
~220k  
hosting  
customers

~370k  
domains

- ✓ Focus on e-commerce sector
- ✓ ARPU and margin growth
- ✓ High level of service quality and customer satisfaction  
(stable level of NPS and First Time Response rate)

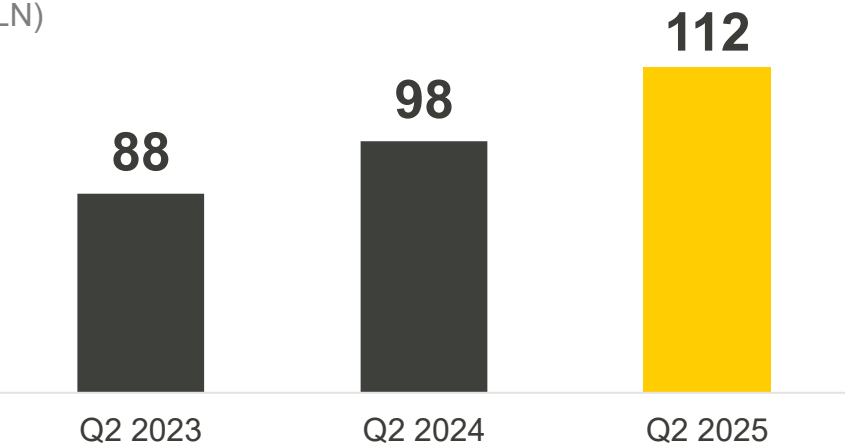
Hosting ARPU LTM:

(PLN)



Domains ARPU LTM:

(PLN)



1) Does not include Hostinger hosting customers (approx. 9k) and domains (approx. 17k), who, due to annual payment periods, will be invoiced in subsequent periods.

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**> AI development  
in cyber\_Folks**

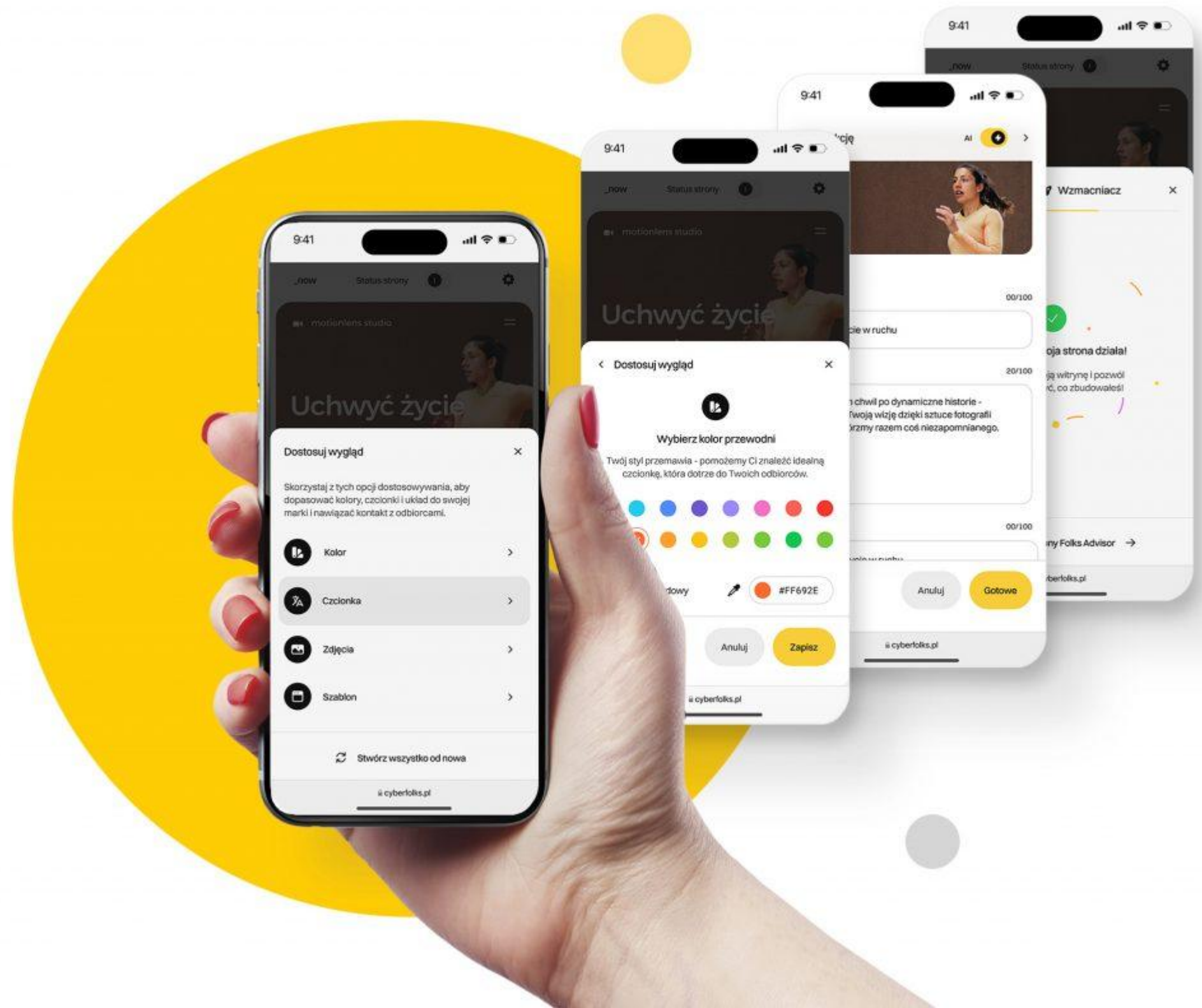
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## > \_Now 2.0: We're revolutionizing the Internet with an AI-based page builder\_

- ✓ \_Now is our latest own product that allows you to quickly and easily create websites in just minutes. The tool is fully based on artificial intelligence, which allows it to scale effectively.
- ✓ The new version \_Now 2.0, which premiered in January 2025, was very well received by customers. Since then, we have achieved a high NPS, at over 80.
- ✓ \_Now 2.0 is a completely new version of the tool. Creating much better pages, new functionality and tailored content. We have optimized the algorithms and user interface.
- ✓ With the new version, we want to conduct active marketing activities.

>100 new customers monthly





## >Modern IT infrastructure\_

### Increased productivity

- **Increase in network throughput 50 - 100x with 100G interfaces** - radically improving performance, quality of service and competitive advantage
- **Infrastructure ready to build AI clusters**, advanced computing services, high performance including redundancy

### Growth potential

- **Excellent scalability** - an architecture that enables dynamic growth without significant additional investment
- **Readiness for future market needs** - infrastructure capable of handling growing data volumes and AI/ML computing requirements
- **Creating new services** using increased capacity and efficiency

### Cost optimization

- **Significant reduction in energy costs** - more modern infrastructure for higher performance with lower power consumption
- **Reduction of operating costs** - through automation of maintenance processes and better utilization of resources
- **Lower TCO** – next-generation servers offering better performance-to-cost ratio

### Competitive advantage

- **Increased infrastructure reliability** - implementation of advanced anomaly detection mechanisms to minimize the risk of downtime
- **Full IPv6 support** - full support for the protocol
- **Elimination of technological debt** - modern equipment providing technological advantage



## > Growing use of AI within organizations

### Currently implemented

**cyber\_Mind – A multiagent orchestration environment that integrates our tools and operational processes**

- Over 600k jobs processed for the first year
- More than 40 processes, 70 AI agents, dozens of tools
- Knowledge graphs as a source

### Copilot in the customer service system

- Employee support in more than 16k cases
- Contextual support, data provision, diagnostics

### Assistant robo\_Folks in the Admin Panel

- Nearly 1k calls in the first 3 weeks
- Contextual support
- Configuration assistant, assist in application code development

### Autonomous responses to selected topics

- More than 100 requests serviced in first month
- Average auto response time ~3 minutes

### AI filter of spam directed at BOK queues

- 75% less spam on queues



## >Growing use of AI within organizations\_

### Plans

More topics **to be handled autonomously** by AI

**AI Assistant** in the **Customer Panel**

**AI Assistant** in the **Panel of VPS** and dedicated services

**AI Agent support** to search knowledge base/help cyber\_Folks

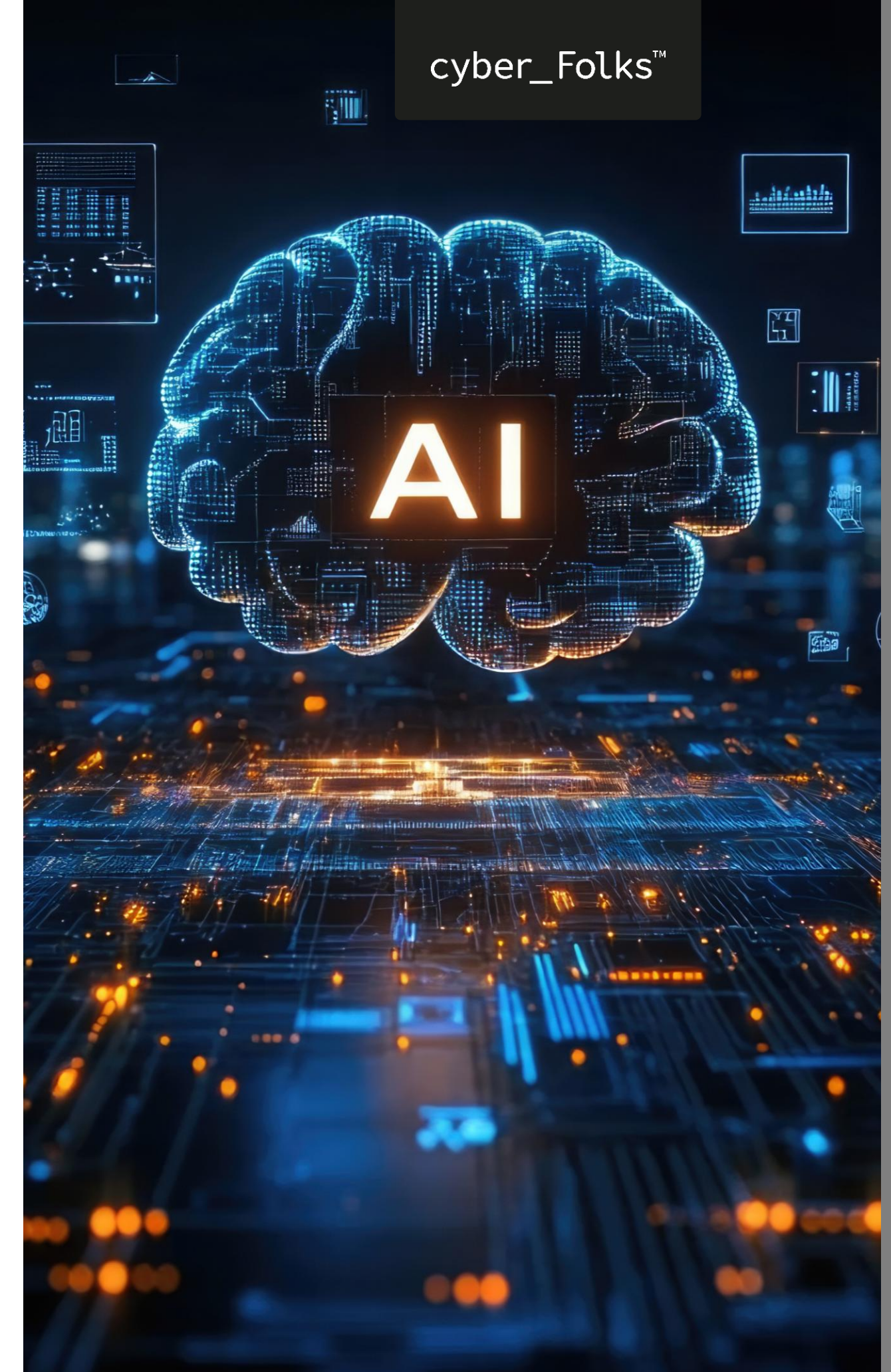
**Self-diagnosis** prior to customer contact with Service

**AI Operations Assistant** - automatically performs operations on customer orders, e.g.:

- Configuration of domains, mailboxes
- DNS editing
- Installation of certificates
- Ordering additional services

**Improving the quality** of existing services using AI tools:

- Expanding the functionality of services
- Advanced AI tools to monitor and optimize service performance
- Intelligent predictive mechanisms to anticipate customer needs
- Continuous process improvement based on AI analysis of operational data



cyber\_Folks™



## >New hosting platform and administration panel\_

### cyber\_Admin

A new hosting platform and hosting services administration panel. This is the result of many months of work by our multidisciplinary team, which joined forces to create a solution perfectly tailored to the needs of today's market. cyber\_Admin is not only a platform, but also a new quality in hosting management – intuitive, efficient, scalable, and designed with the user in mind.

#### Strategic importance of the project

The implementation of cyber\_Admin is a key element of the company's development strategy, strengthening cyber\_Folks' position on the hosting services market through:

- **Product differentiation** - proprietary platform
- **Technological control** - full control over the development and functionality of the platform
- **Business scalability** - flexible architecture enabling dynamic development

### Key business benefits

#### For the company:

- Increased margins by eliminating external software licensing costs
- Full control over the product roadmap
- Ability to quickly adapt to market needs
- Potential for developing new services thanks to high flexibility and scalability

#### For the customers:

- Modern user interface
- Advanced hosting management features
- Dedicated technical support

The implementation of **cyber\_Admin** is an important step in the development of our infrastructure, which will benefit both us as a service provider and our customers. Thanks to modern solutions, a better interface, improved features, and more flexible configuration, the platform will allow us to provide even better hosting services.



## >Site speed increased to 13x

- ✓ **A Content Delivery Network (CDN)** is a distributed network whose main task is to reduce page loading times by delivering content from servers located closest to the user.
- ✓ **A CDN** stores copies of static page elements, such as images, CSS files, JavaScript, and video, on its servers located in various geographic locations around the world.

### By using CDN, you gain:

- ✓ Faster page loading
- ✓ Easy and quick configuration
- ✓ Better Google search engine ranking
- ✓ Greater reliability and security (website on multiple servers in different locations)
- ✓ Lower bounce rate and higher conversion rates

332 new customers since 6 February 2025

Even

13x

Faster



CDN ON

19 ms



CDN OFF

255 ms





## Shoper segment results

03

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cyber\_Folks™

## >Financial results of Shoper segment\_

### Revenue:

(PLN m)

+16%

46.1

53.7

Q2 2024

Q2 2025

### Adjusted EBITDA:

(PLN m)

+23%

15.8

19.4

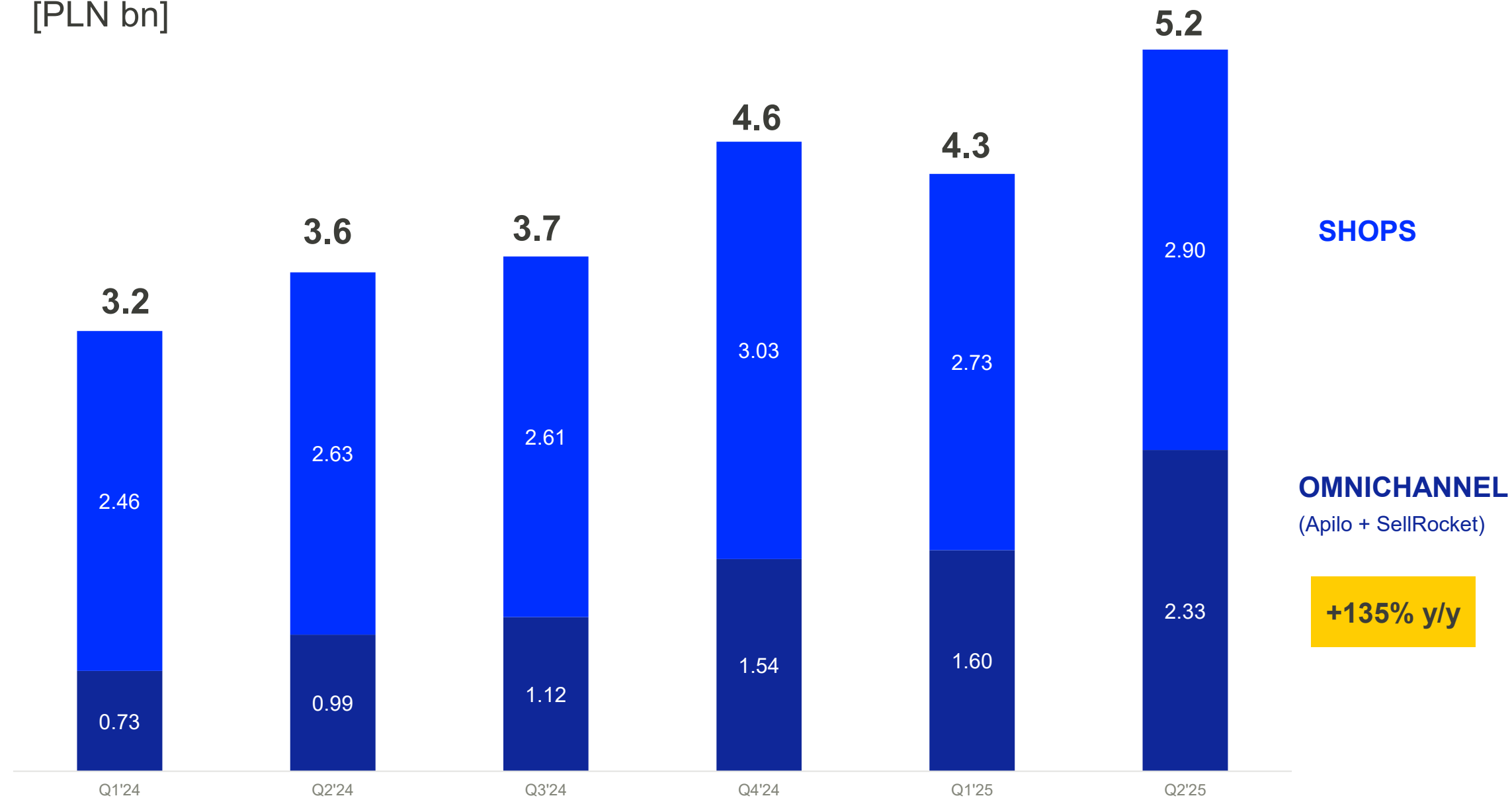
Q2 2024

Q2 2025

- ✓ 16%, purely organic revenue growth, strongest growth in logistics services, payments, and Apilo
- ✓ Approximately 25% EBITDA growth – development of scalable services, with stable overhead and sales costs, results in operating leverage
- ✓ EBITDA margin increased by 2 p.p. y/y to 36.2%

## >The largest e-commerce platform in Poland\_

GMV Value  
[PLN bn]



**PLN 2 billion**

GMV achieved in June 2025 alone

**+127%**

APILO revenue dynamics in Q2 y/y

**+483%**

SellRocket revenue dynamics in Q2 y/y



## >Financial Results of the Shoper Capital Group\_

(PLN m)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
<b>Revenue</b>	<b>46.1</b>	<b>53.7</b>	<b>17%</b>	<b>90.3</b>	<b>105.4</b>	<b>17%</b>
<b>Adjusted EBITDA</b>	<b>15.8</b>	<b>19.5</b>	<b>24%</b>	<b>30.7</b>	<b>38.0</b>	<b>24%</b>
<i>EBITDA Margin</i>	34.3%	36.3%	+2.0 p.p.	34.0%	36.0%	+2 p.p.
<b>Adjusted Gross Profit</b>	<b>11.3</b>	<b>13.8</b>	<b>25%</b>	<b>22.3</b>	<b>27.5</b>	<b>23%</b>
<i>Gross Profit Margin</i>	24.5%	25.7%	+1.2 p.p.	24.7%	26.1%	+1.4 p.p.
<b>Adjusted Net Profit</b>	<b>9.2</b>	<b>11.4</b>	<b>23%</b>	<b>18.2</b>	<b>22.4</b>	<b>23%</b>
<i>Net Profit Margin</i>	20.0%	21.2%	+1.2 p.p.	20.1%	21.2%	+1.1 p.p.

- ✓ Strong growth across all key financial and business metrics
- ✓ EBITDA margin increased by 2 p.p. yoy, reaching 36.4% in Q2'25
- ✓ Very high profitability compared to industry peers
- ✓ Adjustment of the resulting items by the costs of incentive programs (PLN 2.3 million in the first half of the year) and one-off costs (PLN 1.2 million in the first half of the year)

## >Financial results of the e-commerce segment\_

(PLN m)	Q2 2024	Q2 2025	H1 2024	H1 2025
<b>Sales Revenue</b>	<b>0.6</b>	<b>54.5</b>	<b>1.2</b>	<b>90.0</b>
EBIT	0.2	9.8	0.3	13.1
Amortization	-0.1	-7.8	-0.2	-12.8
<b>Operating EBITDA</b>	<b>0.3</b>	<b>17.6</b>	<b>0.5</b>	<b>26.0</b>
<i>Non-recurring Expenses</i>	0.0	2.2	0.0	6.6
<b>Adjusted EBITDA</b>	<b>0.3</b>	<b>19.8</b>	<b>0.5</b>	<b>32.6</b>
<i>Margin</i>	45.6%	36.4%	46.3%	36,2%
<b>CapEx</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>7.7</b>
<i>CapEx%</i>	0.8%	9.5%	1.3%	8.6%

- ✓ The e-commerce segment includes Shoper's results from February 1, 2025, and Blugento's results.

## >Strategic reorganization of the Group\_

# sempire

The logo for Selium, featuring an orange icon of a speech bubble with a bar chart inside, followed by the word "Selium" in orange.

### ▶ Buyout of Sempire

- Purchase of the remaining 40% of shares for PLN 15 million on September 17, 2025.
- Further development as a separate service (without full integration with Shoper)
- Impact on results:
  - recognition of the transaction amount in capex in H2 2025
  - gradual reduction of the share of SEO services in the Shoper Group's revenues

### ▶ Transferring the Selium project to Changelog

- Conclusion of a revenue-share cooperation agreement with Changelog in May 2025.
- Transfer of Selium services, including the website, brand, and employees.
- Impact on results:
  - write-off in the amount of PLN 400k (one-off in Q2'25 results)

**Focus on scalable, high-margin services**

## >Visual transformation of Shoper products\_

PRODUKT

### Why we do it?

- We want to improve the experience for sellers
- Our goal is to strengthen the perception of Shopper as a solid and professional solution
- Improved store design means greater efficiency and higher sales results - GMV growth
- This will lead to lower churn
- This will also improve how our merchants' brands are perceived. They should be proud of how their store/brand looks. Then they will stay with us and buy more from us.



# >Step 1: Customer Stores\_

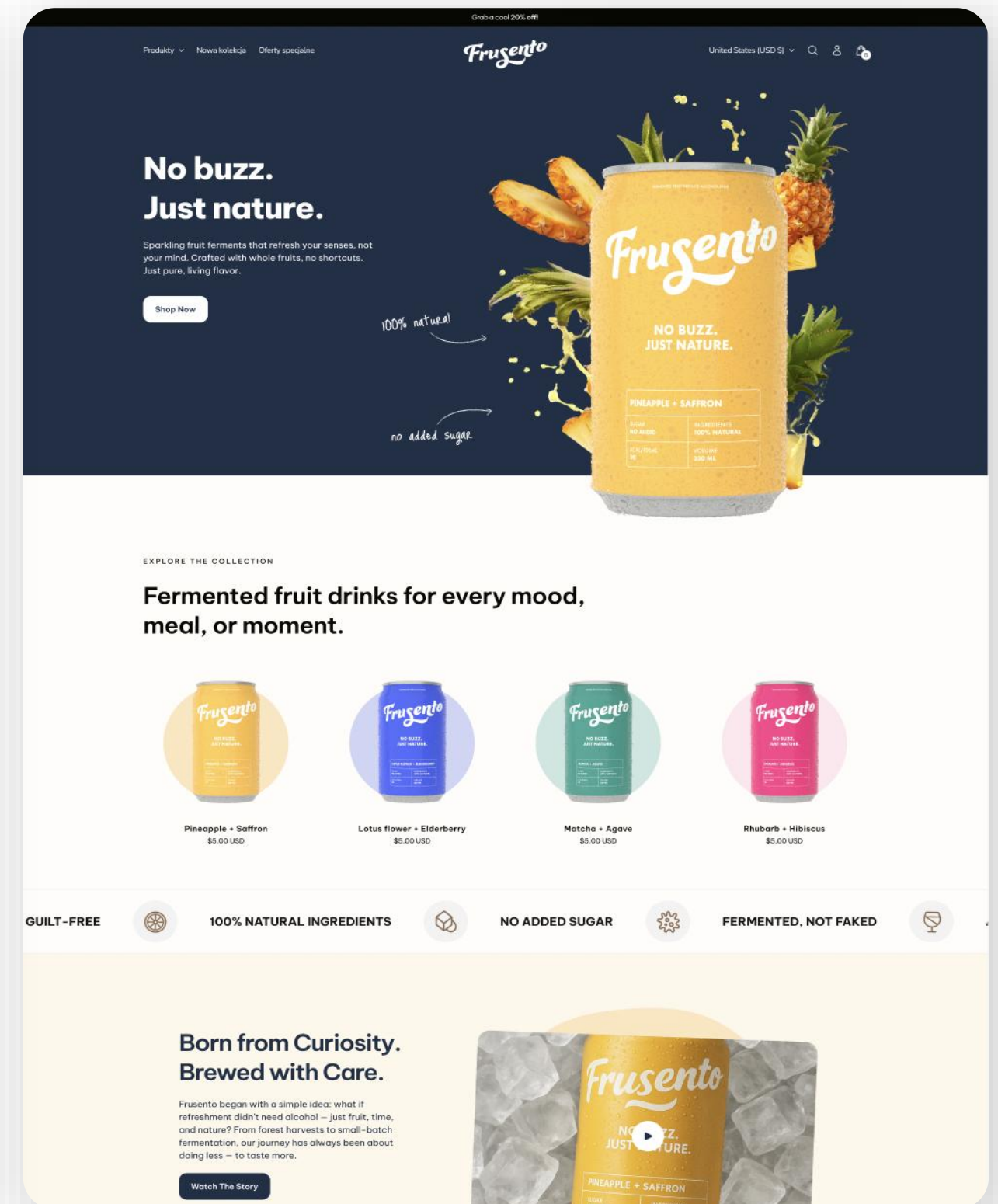
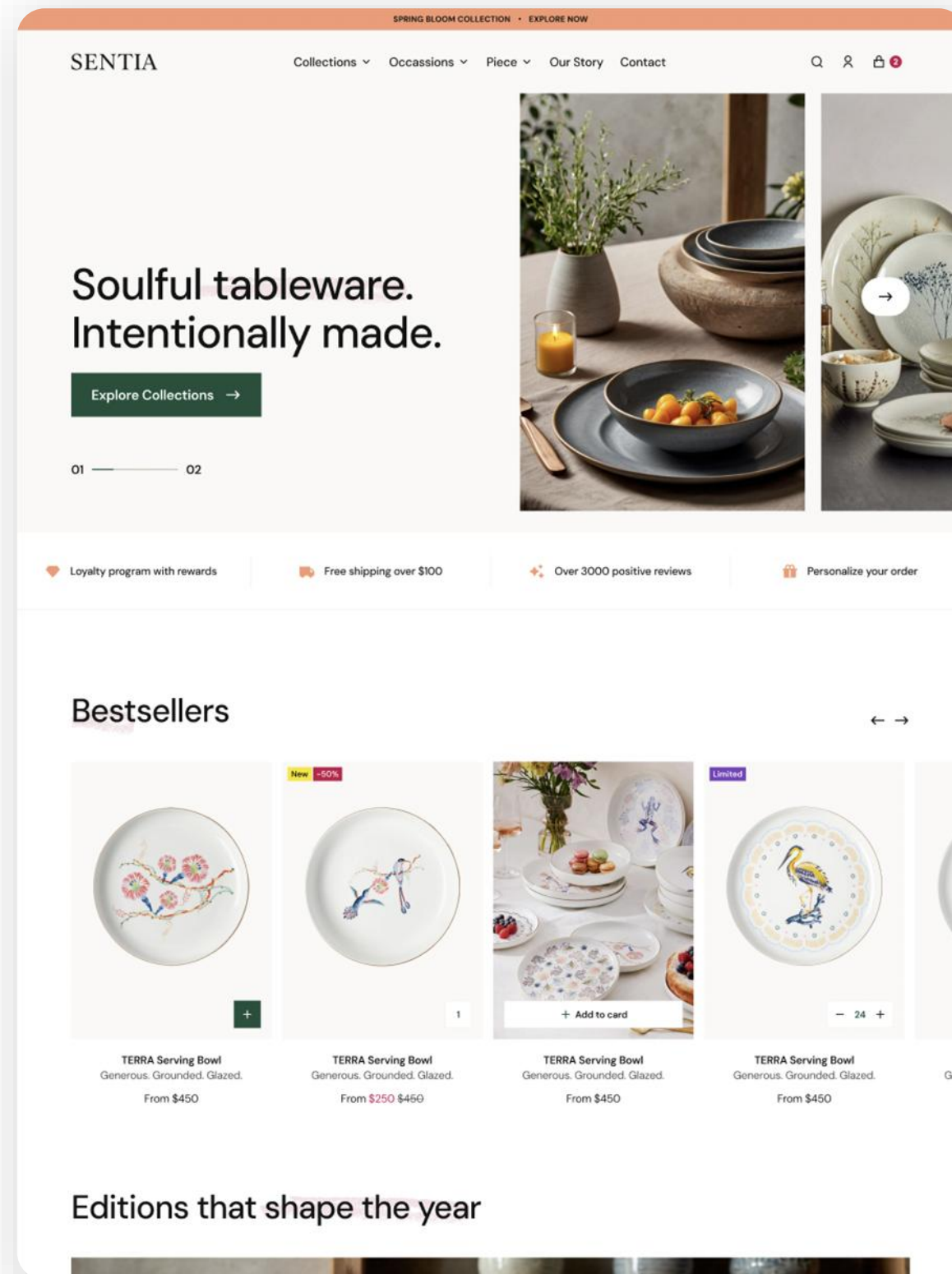
## PRODUCT

Beautiful

Diverse  
and tailored

Free

Available



>New templates\_

PRODUCT

PRODUCTS ▾NEWRECIPES

Frugento

Q

Person icon

Shopping cart icon

NO BUZZ  
JUST NATURE

Sparkling fruit ferments that refresh your senses, not your mind. Crafted with whole fruits, no shortcuts.

Shop Now >

Frugento

NO BUZZ.  
JUST NATURE.

PINEAPPLE + SAFFRON	
SUGAR NO SUGAR	INGREDIENTS 100% NATURAL
SIZE/TOTAL 16	VOLUME 500 ML

ENTS ♦ NO ALCOHOL ♦ NATURALLY FERMENTED ♦ CLEAN INGREDIENTS ♦ NATURAL

FERMENTED FRUIT DRINKS  
FOR EVERY MOOD

Explore the collection.

TOP PICKS

See all →

<

>

Additional description example

Frugento

NO BUZZ.  
JUST NATURE.

PINEAPPLE + SAFFRON	
SUGAR NO SUGAR	INGREDIENTS 100% NATURAL
SIZE/TOTAL 16	VOLUME 500 ML

PINEAPPLE + SAFFRON

\$4.99

Add To Cart

Frugento

NO BUZZ.  
JUST NATURE.

LOTUS FLOWER + ELDERBERRY	
SUGAR NO SUGAR	INGREDIENTS 100% NATURAL
SIZE/TOTAL 16	VOLUME 500 ML

LOTUS FLOWER + ELDERBERRY

\$4.99

Frugento

NO BUZZ.  
JUST NATURE.

RHUBARB + HIBISCUS	
SUGAR NO SUGAR	INGREDIENTS 100% NATURAL
SIZE/TOTAL 16	VOLUME 500 ML

RHUBARB + HIBISCUS

\$4.99

Frugento

NO BUZZ.  
JUST NATURE.

BLACKBERRY + VIBURNUM	
SUGAR NO SUGAR	INGREDIENTS 100% NATURAL
SIZE/TOTAL 16	VOLUME 500 ML

BLACKBERRY + VIBURNUM

\$4.99

REAL WORDS

Reviews from real folks.

★★★★★

"It's not just a drink. It's a vibe. I sip it when I want to slow down."

LIAM JOHNSON

★★★★★

"Frusento changed how I think about non-alcoholic drinks. It actually tastes alive."

JAKE PARKER

★★★★★

"Frusento transformed my perspective on non-alcoholic beverages."

JAKE PARKER

★★★★★

"It's not just a drink. It's a vibe. I sip it when I want to slow down."

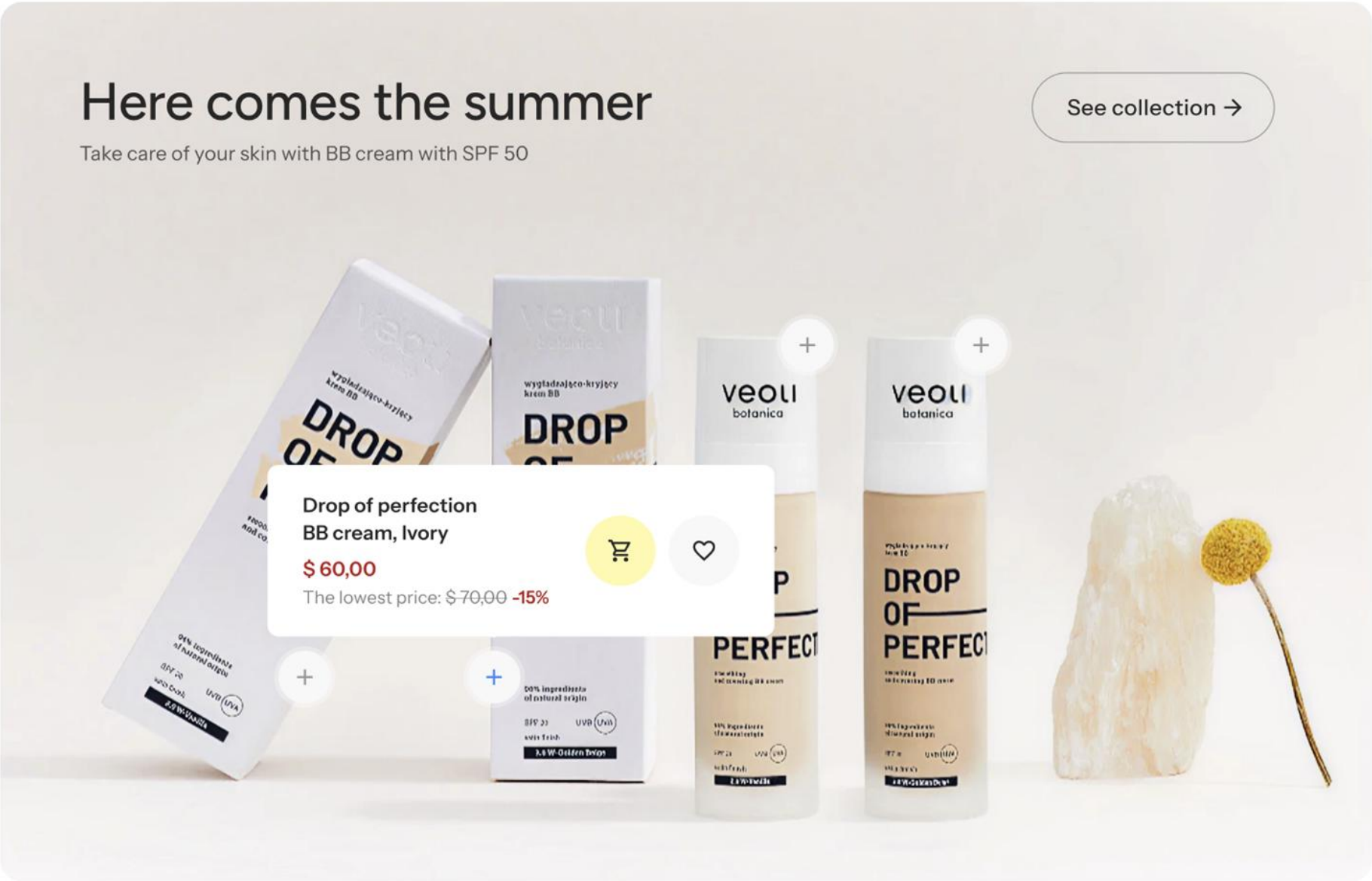
LIAM JOHNSON


@FOLLOW\_FRUMENTO





>New templates\_


PRODUCT



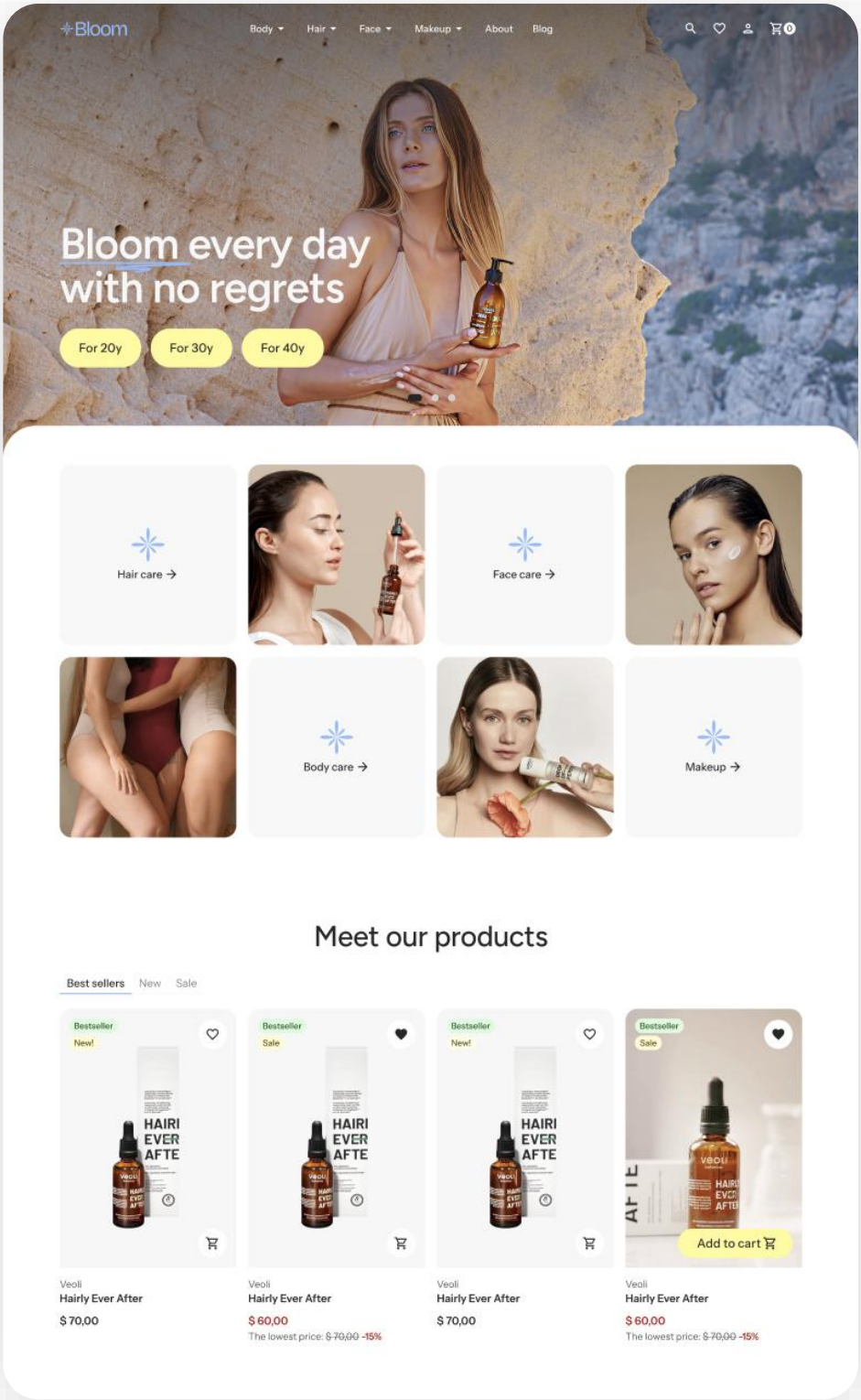
- 

Veoli  
Drop of perfection  
BB cream, Ivory  
\$ 60,00  
The lowest price: \$ 70,00 -15%
- 

Veoli  
Drop of perfection  
BB cream, Ivory  
\$ 60,00
- 


Veoli  
Drop of perfection  
BB cream, Ivory  
\$ 60,00
- 

Veoli  
Drop of perfection  
BB cream, Ivory  
\$ 60,00



>New templates\_

PRODUCT




 USD \$

Grab a sweet 20% off!

FAQContactReturns

×

nooko.



Products ▾


Rooms ▾

Brands ▾


Collections

Special offers


About




Japanese style  
that's super cozy →




Japanese  
style that's  
super cozy →





Japanese  
style that's  
super cozy →





Japanese  
style that's  
super cozy →


Coaches


Wardrobes


Beds


Chairs

Tables

Decorations

Lamps


Mirrors

Textiles

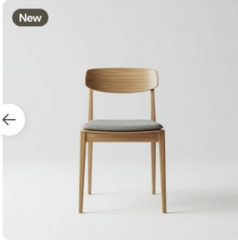
BestsellersLast chanceNewest arrivalsShop All Products

Promo code


Get 25% off all chairs!




New




COCOACRAFT  
Rustic Retreat Chair  
\$82.00



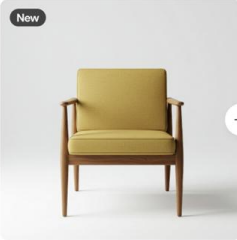
Sale




NESTLEHOME  
UrbanComfort Seating  
\$158.00 \$199.00



New



TIMBERNEST  
Vintage Charm Recliner  
\$325.00







INSPIRATIONS

Create your cosy  
nook under 200\$

Shop Now

See Inspirations



Summer Sale12025933On all our designs! Snag them before they're gone!Explore Now

Promotion

Stylish accessories

From sleek mugs to innovative brewing tools, enhance your daily ritual.

→

New

Organize your space

From sleek mugs to innovative brewing tools, enhance your daily ritual.

→

cyber\_Folks™

44



## >Designed completely from scratch\_

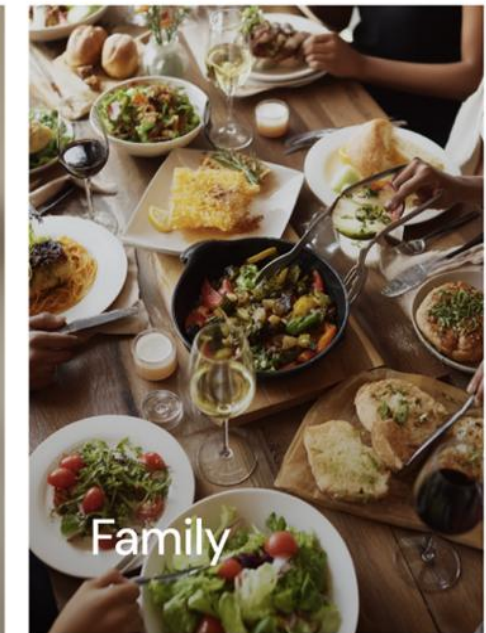
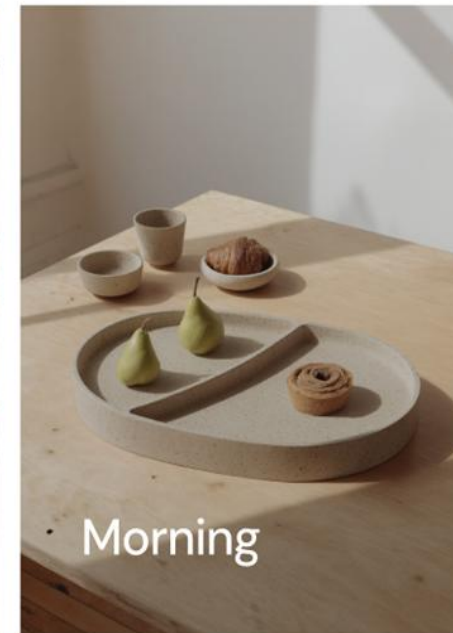
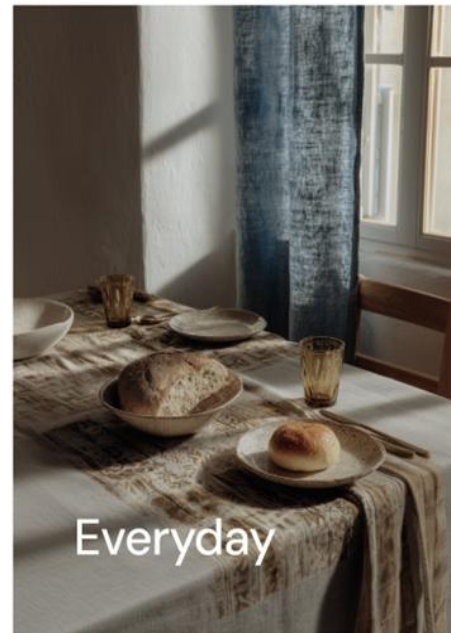
### PRODUCT

We created complete brands to visualize their needs

Assets and content are generated by AI

Templates can be customized for your industry

Templates comply with accessibility directives

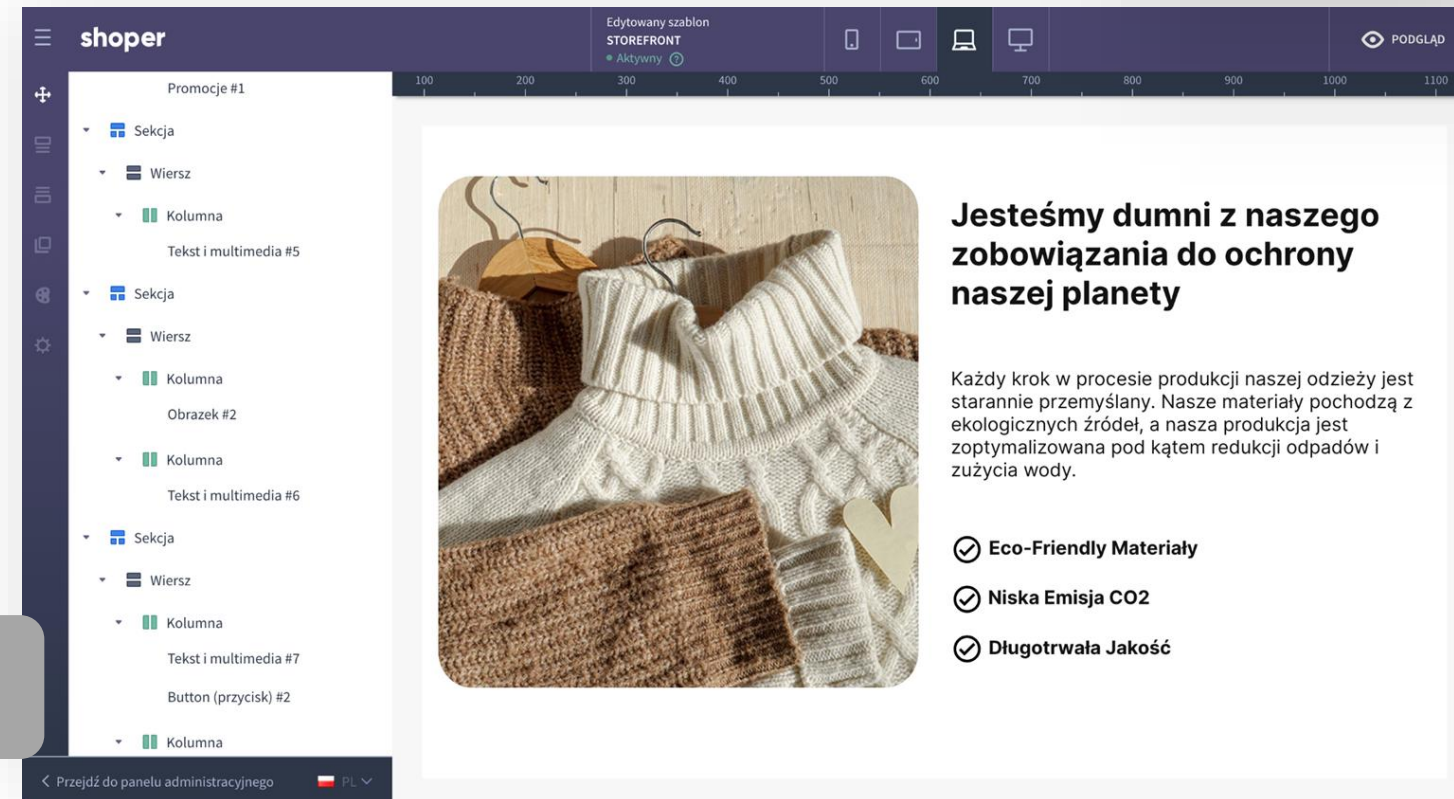


# >New release of template editor\_

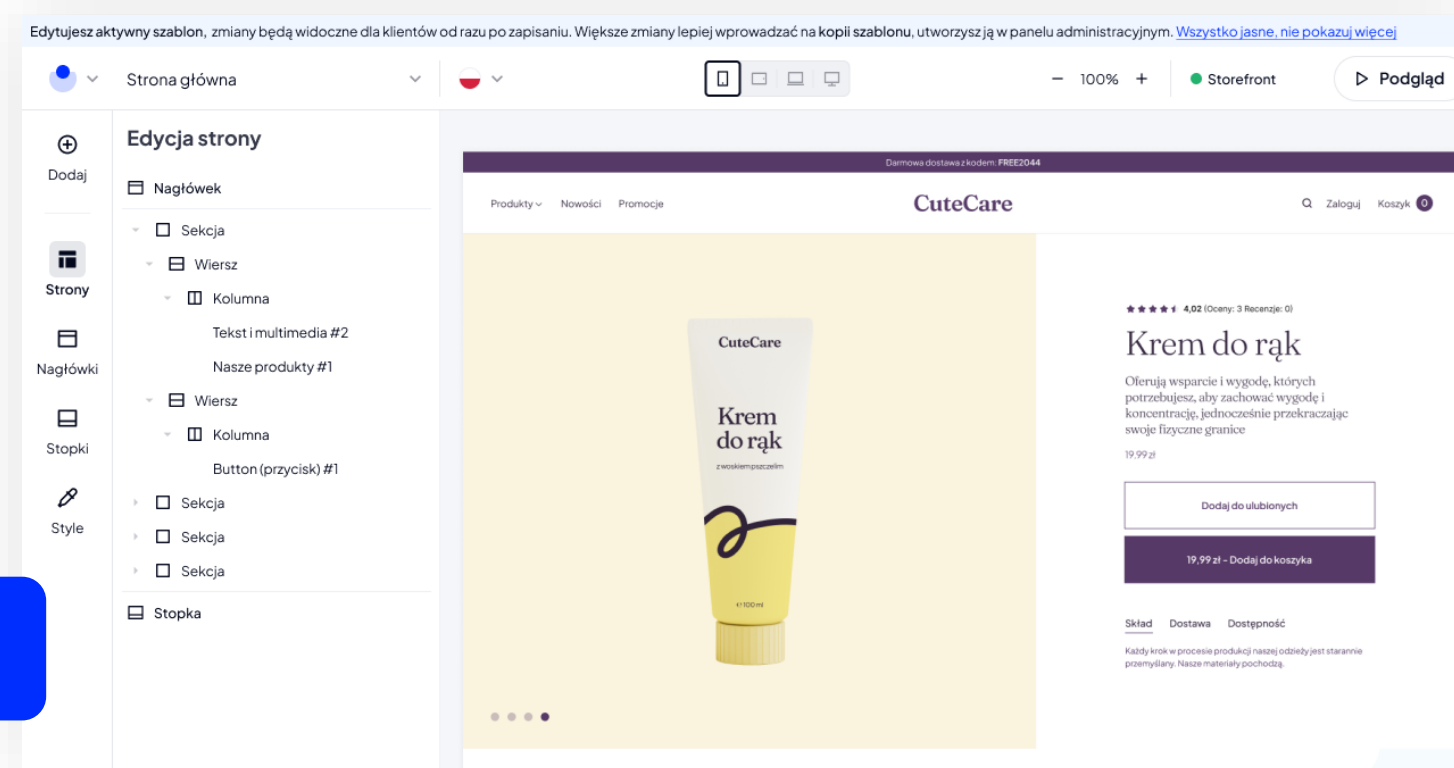
## PRODUCT

- Improved navigation
- Improved information architecture
- It is clear and clean
- Good preview scaling support

IT WAS



IT IS





## >Step 2: New shopping process\_

### PRODUCT

- Consistent with the new templates
- Isolated for higher conversion
- Ready to optimize the team
- Supporters of the SSO initiative

Masz już konto w sklepie?

Zaloguj się Zaloguj z SSO

Zrealizuj zakup ekspresowo

G Pay PayPal Apple Pay

### Dane do zamówienia

Kupuję jako osoba fizyczna Kupuję jako firma

\* Adres e-mail  
przemyslaw.baran@shoper.pl

Kraj  
Polska

\* Imię  
Przemek

\* Nazwisko  
Baran

\* Kod pocztowy  
31-154

\* Miejscowość  
Kraków

\* Ulica i numer budynku  
Pawia 3

Nr lokalu

+48 Numer telefonu  
829 392 982

☐ Dostawa na inny adres

### Dostawa

Dostawa do Polska

☐ Kurier DPD Za darmo

☐ Paczkomat InPost Za darmo

☒ Odbiór osobisty Za darmo

### Podsumowanie zamówienia

2 produkty

	Lampka rowerowa tylna KROSS RED BLINK 1 szt.	39,00 zł
	Rower 27,5" KANDS MERCURY Rama 17" turkusowy - czarny R25 1 szt.	1 699,00 zł Najniższa cena 2 009,00 zł

### Płatność

Płatności są zgodne z najnowszymi standardami bezpieczeństwa.

☐ Płatność za pobraniem  
Obsługiwane przez Bluemedia S.A. 15,00 zł

☒ Autopay  
Obsługiwane przez Bluemedia S.A.

☐ Karty płatnicze

☐ Google Pay  
Obsługiwane przez Bluemedia S.A.

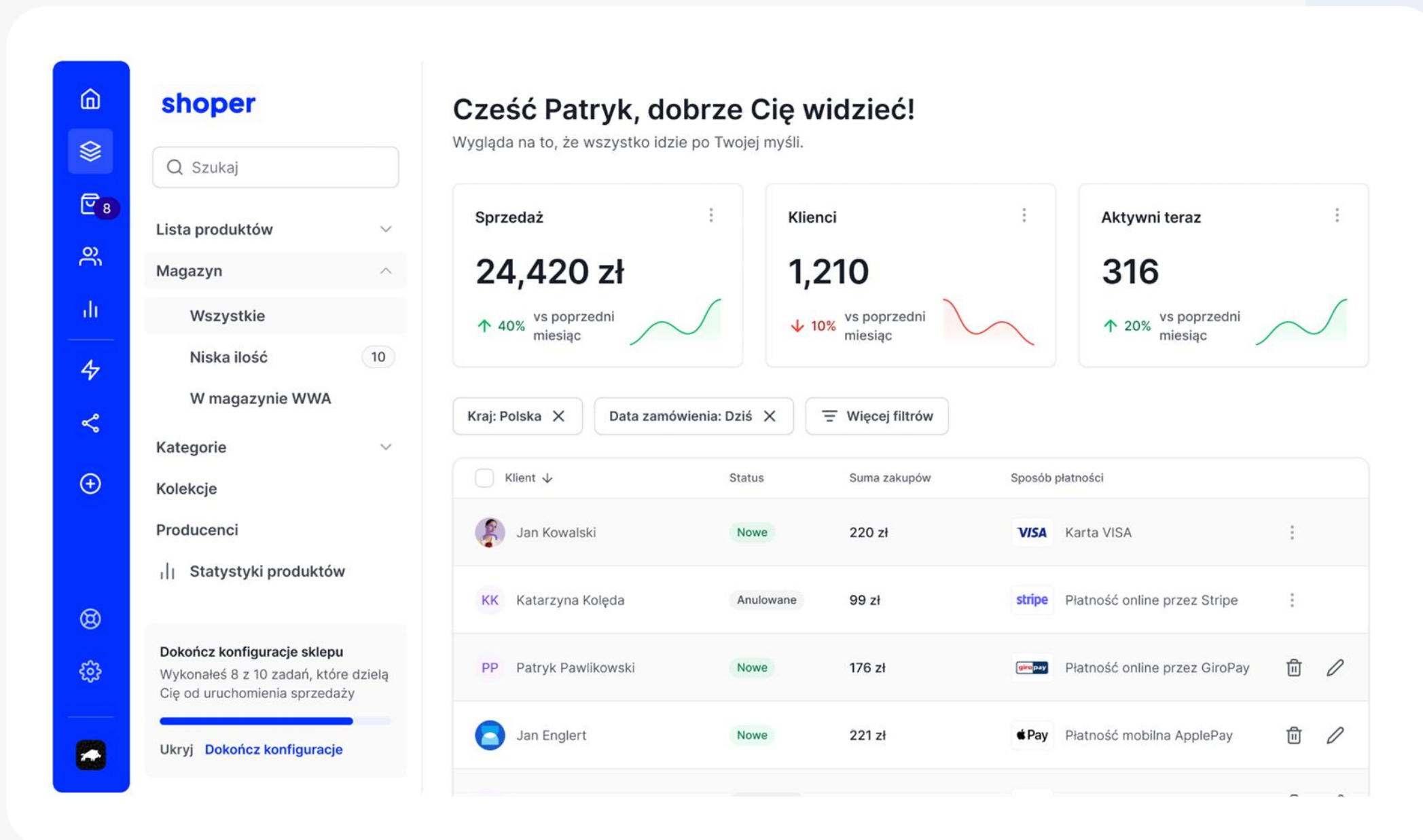
☐ BLIK  
Obsługiwane przez Bluemedia S.A.

☐ PayPo - zapłać później  
Obsługiwane przez Bluemedia S.A.

☐ Przelew tradycyjny

## >Step 3: New merchant experience\_

### PRODUCT

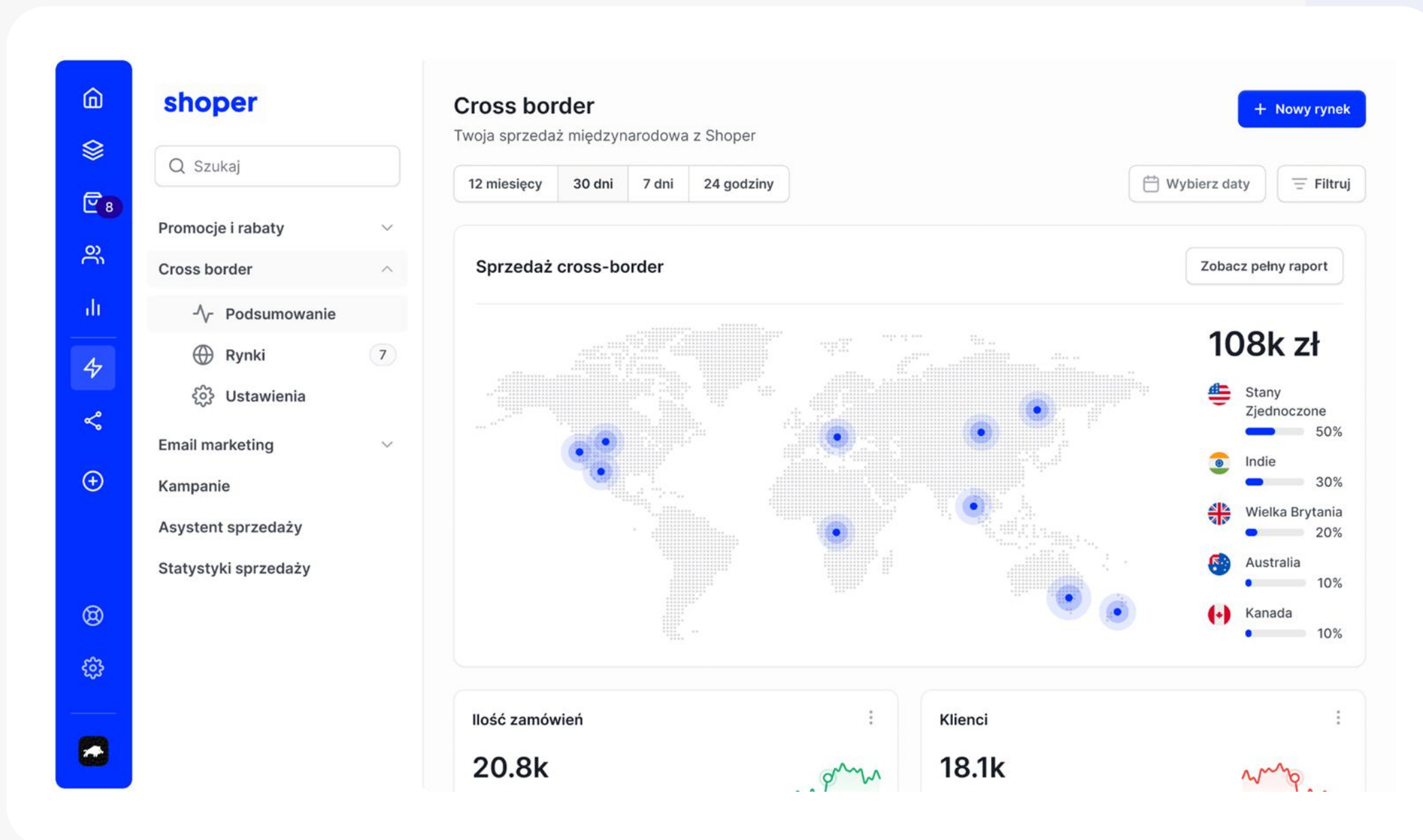


- Merchant at the center of design
- Usability as a priority
- Consistency and hierarchy of information
- High quality interface



# >Cross border\_

## PRODUCT



shoper



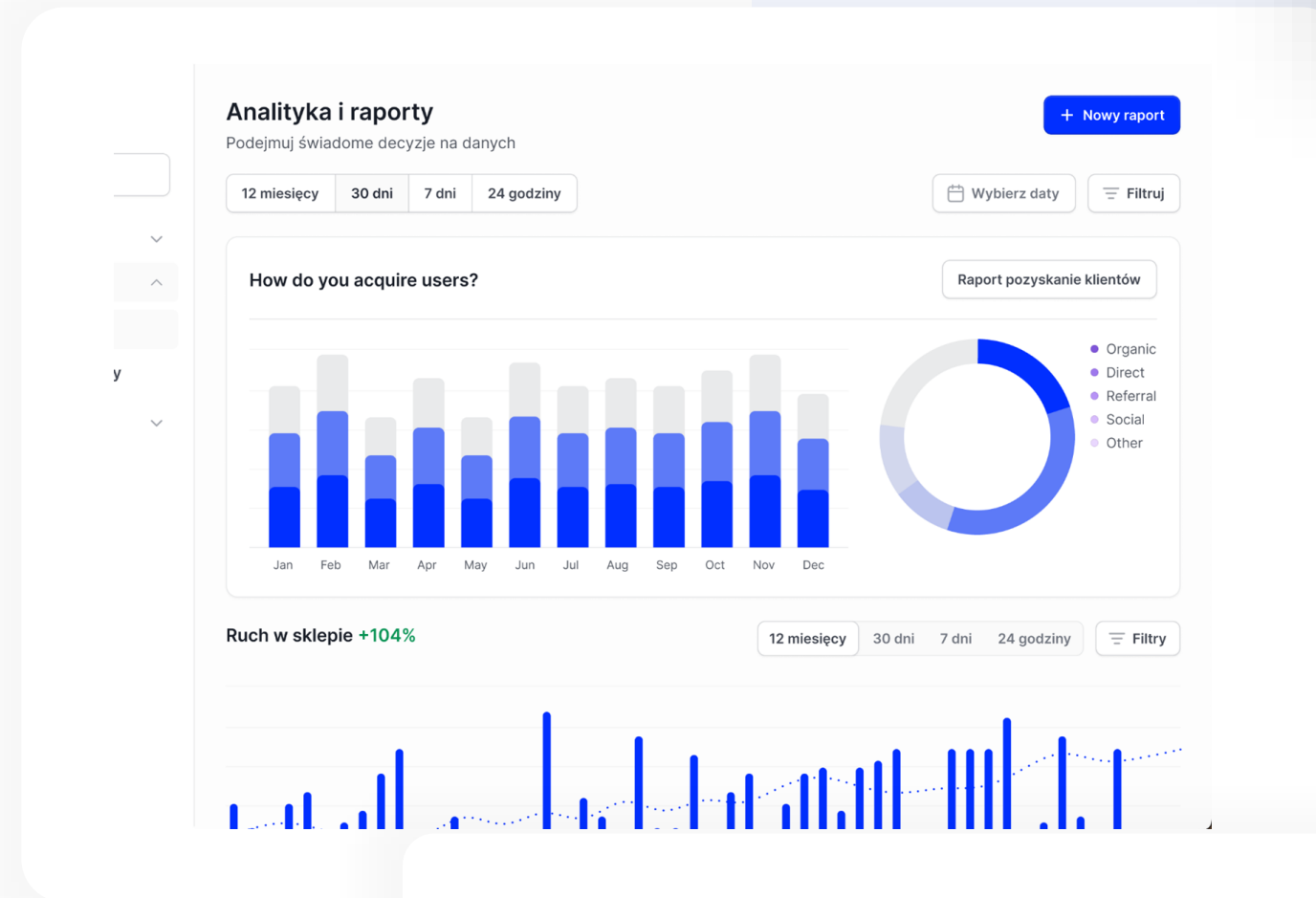
Foreign sales support, designed from scratch together with our merchants.

- We design the most comprehensive Cross Border solution in Europe
- Together with more than 1,000 merchants
- Automations with AI support
- Huge potential among customers

# >New analytics and reports\_

## PRODUCT

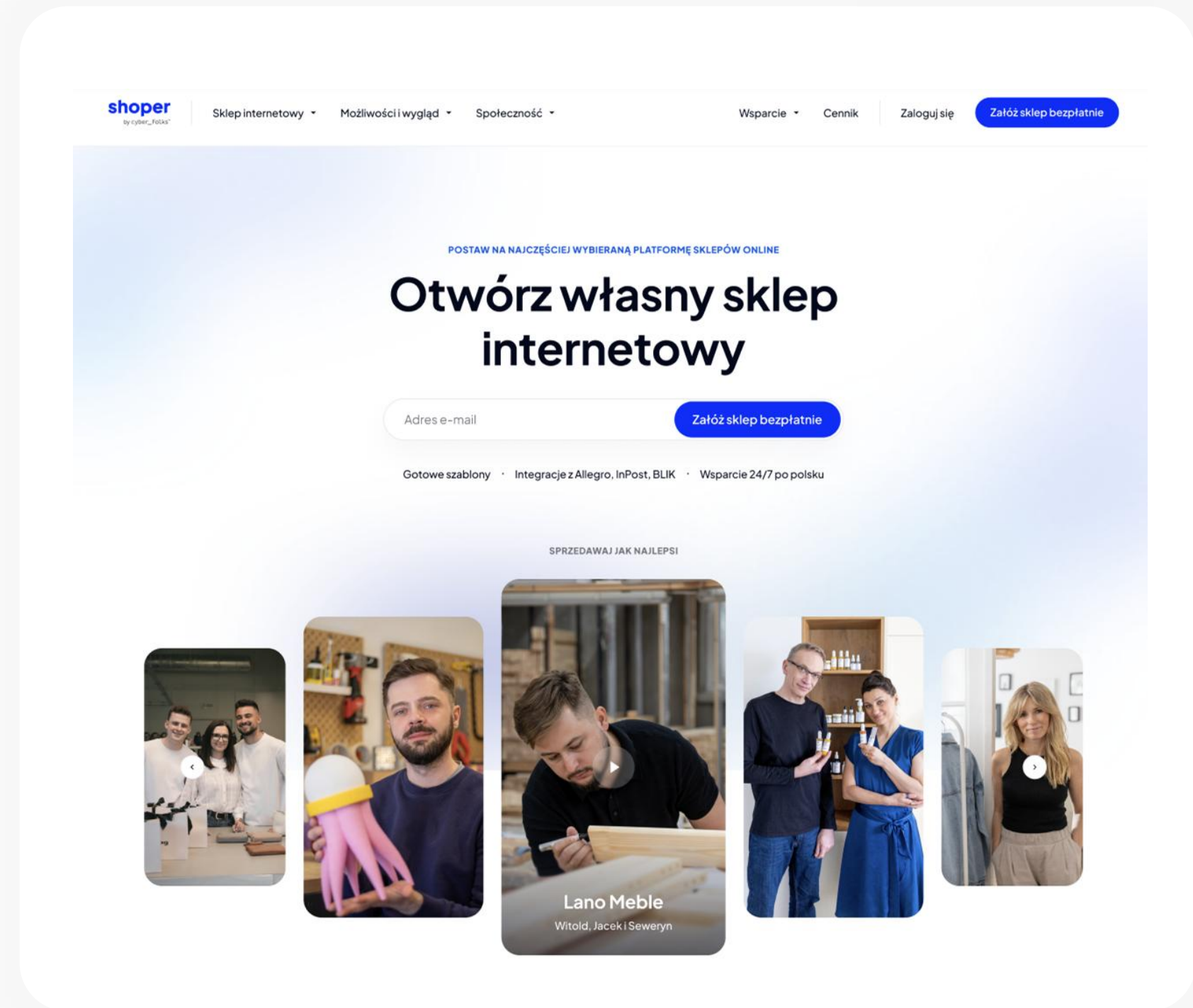
- We build based on BigData tools
- We are improving access to data
- Reports will provide merchants with real insights, not just data
- Designed as a platform for embedding widgets from various sources in the future



## >Home page reflecting Shoper's growth strategy\_

### MARKETING

- A new, visually appealing website highlighting key competitive advantages and brand values.
- Customer success stories demonstrating the scale and potential of business on the Shoper platform.
- Better UX paths that support conversion and customer acquisition (e.g., simplified pricing, stronger CTAs, and access to information that is important to the customer).
- The website as the center of the brand narrative – 'Shoper is the choice not only for small, but also for large e-commerce.'

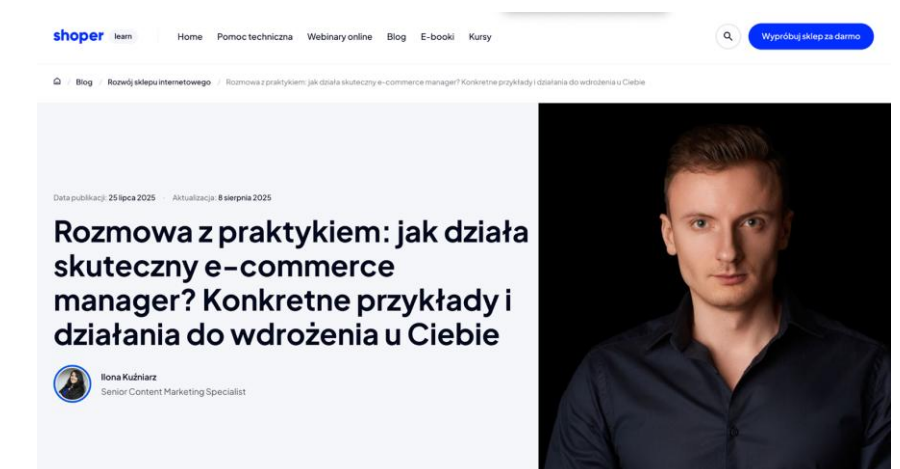
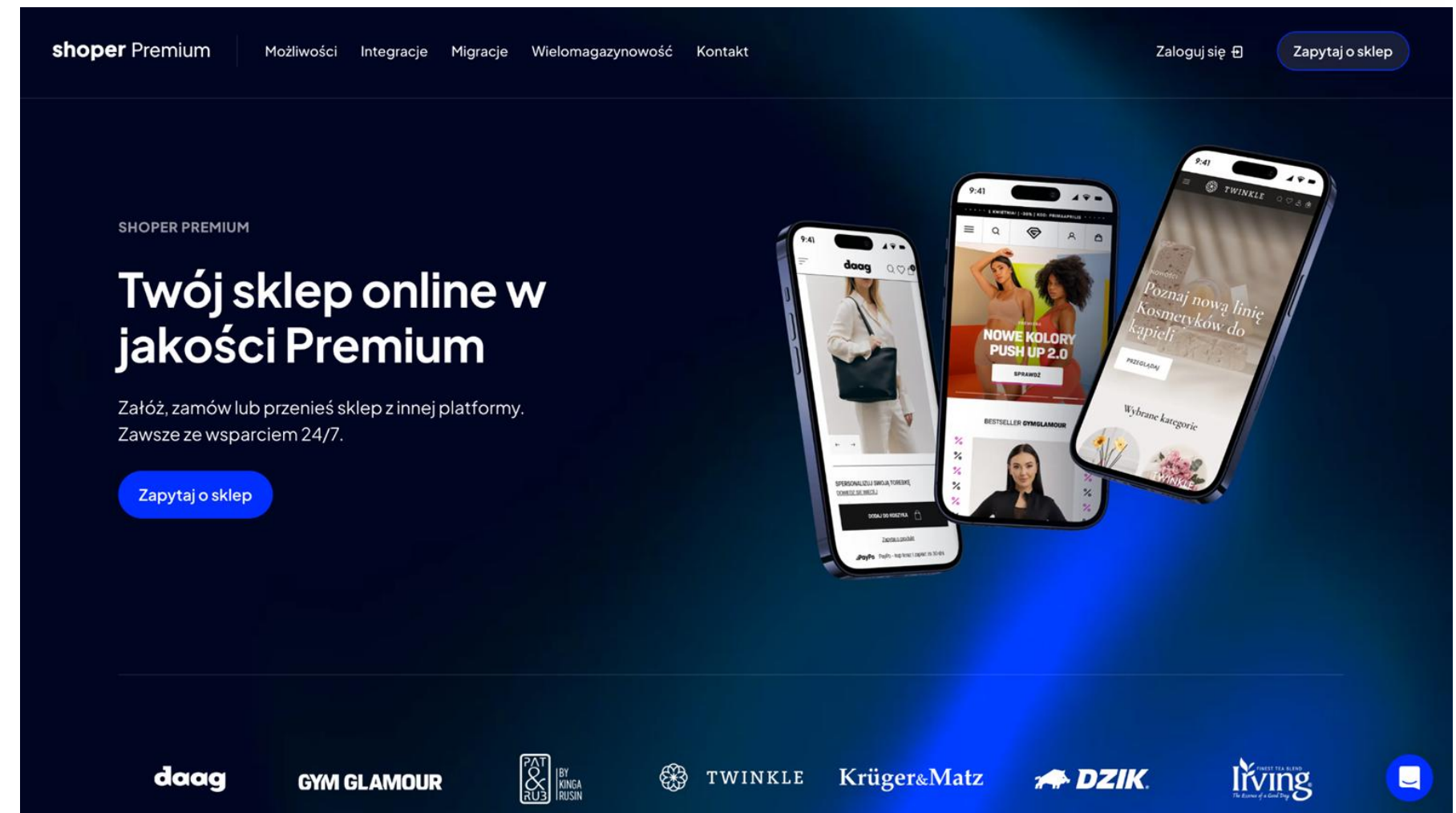




# >New Shoper Premium website and strategy - entering the medium and large customer segment\_

## MARKETING

- Redefining the Premium image – positioning Shoper as a platform also for demanding brands and large e-commerce businesses.
- Expansion of educational content and case studies showing the successes of well-known brands on Shoper, interviews with e-commerce managers.







## **Vercom segment results**

**04**

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cyber\_Folks™

## >Global multi-channel communication solutions\_



### Communications Platform as a Service

Vercom tools enable multi-channel and automated customer communications, supporting the business processes of large corporations as well as small and medium-sized companies worldwide.



### Global growth

Strong position in Poland and the Czech Republic and attractive exposure to a global, diversified customer base.



### Effective communication tools

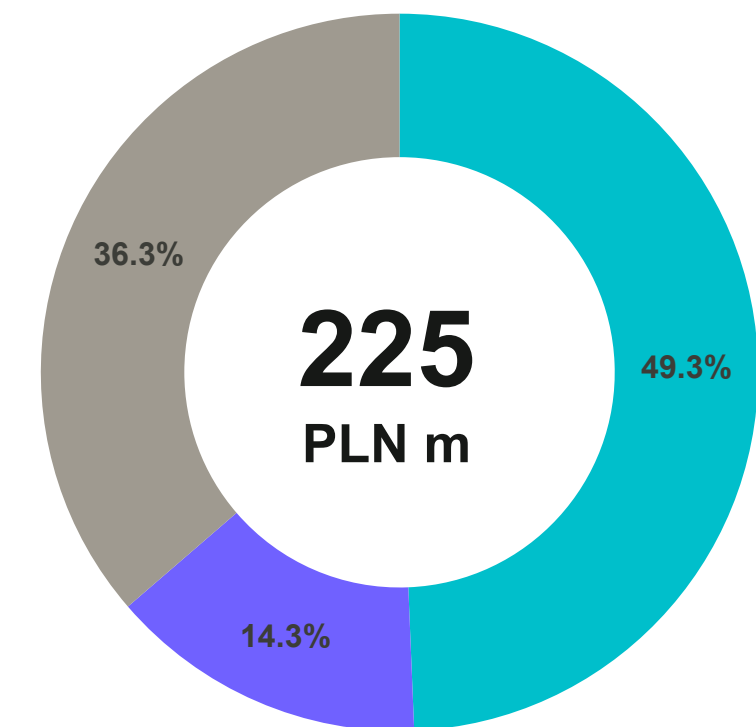
Communication platform, SMS, marketing and transactional emails, web and mobile push notifications, voice, OTT and RCS.



### New implementations and solutions

We are constantly developing our product offerings, implementing new products (e.g. MessageFlow), modern communication channels (e.g. RCS) and developing existing ones using automation and artificial intelligence.

Vercom segment sales revenue  
in Q2 2025



■ Poland ■ Czech Republic ■ Other

## >Financial results of Vercom segment\_

### Revenue excluding the largest customer (PLN m)

**+12%**
**98.2**

Q2 2024

**110.5**

Q2 2025

### Adjusted EBITDA: (PLN m)

**+21%**
**27.2**

Q2 2024

**32.8**

Q2 2025

- ✓ High revenue growth, with an increase in the share of high-margin services and stable overhead costs, resulting in a high over 20% organic EBITDA growth rate
- ✓ Significant impact on reported revenues was generated by shipments from the largest customer (PLN 10.2m in H1 2025 vs. PLN 30.1m in H1 2024). Due to the wholesale nature of the business, this does not affect gross margin dynamics.
- ✓ Stable capital expenditures covering almost entirely product development expenditures
- ✓ Increase in marketing expenditures due to expansion of OTT/RCS services and MessageFlow brand

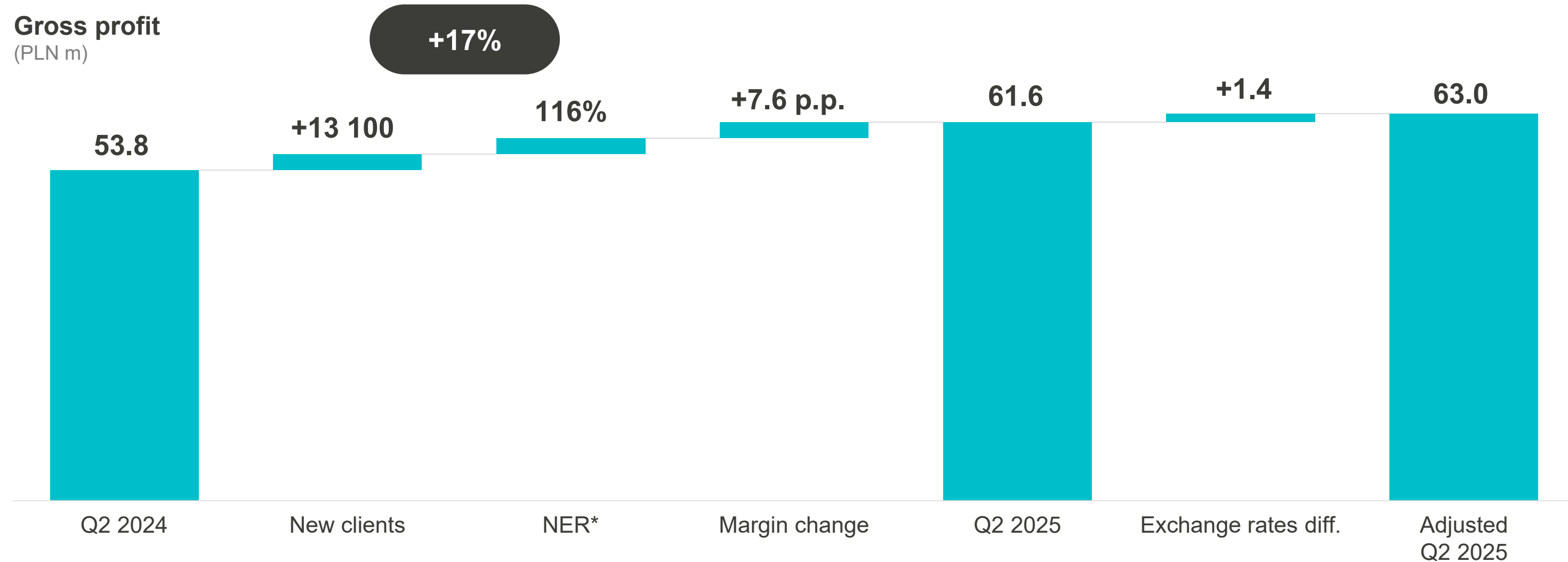


## >Financial results of Vercom segment

(PLN m)	Q2 2024	Q2 2025	Changes	H1 2024	H1 2025	Changes
<b>Revenue</b>	<b>115.9</b>	<b>114.1</b>	<b>-2%</b>	<b>220.5</b>	<b>224.8</b>	<b>2%</b>
EBIT	22.9	29.0	27%	42.1	53.8	28%
Amortization	-4.1	-3.8	-6%	-8.0	-7.8	-3%
<b>Operating EBITDA</b>	<b>27.1</b>	<b>32.8</b>	<b>21%</b>	<b>50.2</b>	<b>61.6</b>	<b>23%</b>
<i>One-off costs</i>	0.1		-100%	0.4	0	-100%
<b>Adjusted EBITDA</b>	<b>27.2</b>	<b>32.8</b>	<b>21%</b>	<b>50.6</b>	<b>61.6</b>	<b>22%</b>
<i>Margin</i>	23.5%	28.7%		23.0%	27.4%	
<b>CapEx</b>	<b>4.2</b>	<b>5.3</b>	<b>27%</b>	<b>6.9</b>	<b>10.2</b>	<b>48%</b>
<i>CapEx%</i>	3.6%	4.7%		3.1%	4.5%	

- ✓ High revenue growth, with an increase in the share of high-margin services and stable overhead costs, resulting in a high over 20% organic EBITDA growth rate
- ✓ Significant impact on reported revenues was generated by shipments from the largest customer (PLN 10.2m in H1 2025 vs. PLN 30.1m in H1 2024). Due to the wholesale nature of the business, this does not affect gross margin dynamics.
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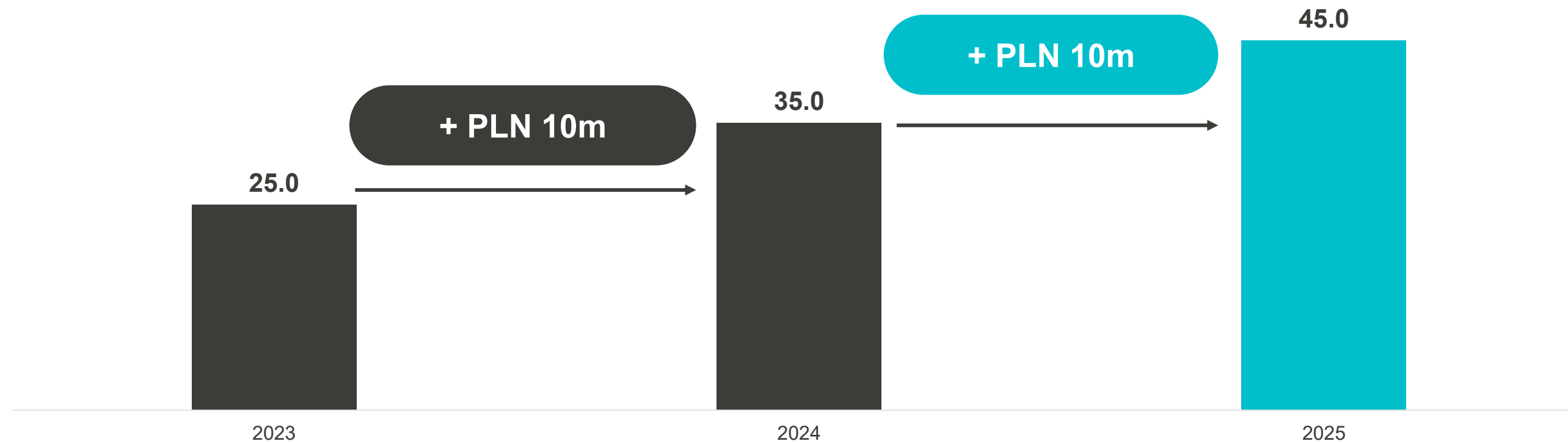
# >Gross profit growth driven by customer adds and cross-selling of services\_



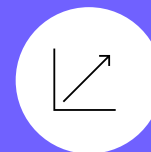
\* NER (ang. Net Expansion Rate) – change in revenue from customers generating revenue in the current and the comparative period, excl. top client

## >Consistent increase in dividends paid and share buybacks\_

**Dividends**  
(PLN m)



22.05.2025  
**Dividend payment date**  
(PLN 2.03 per share)

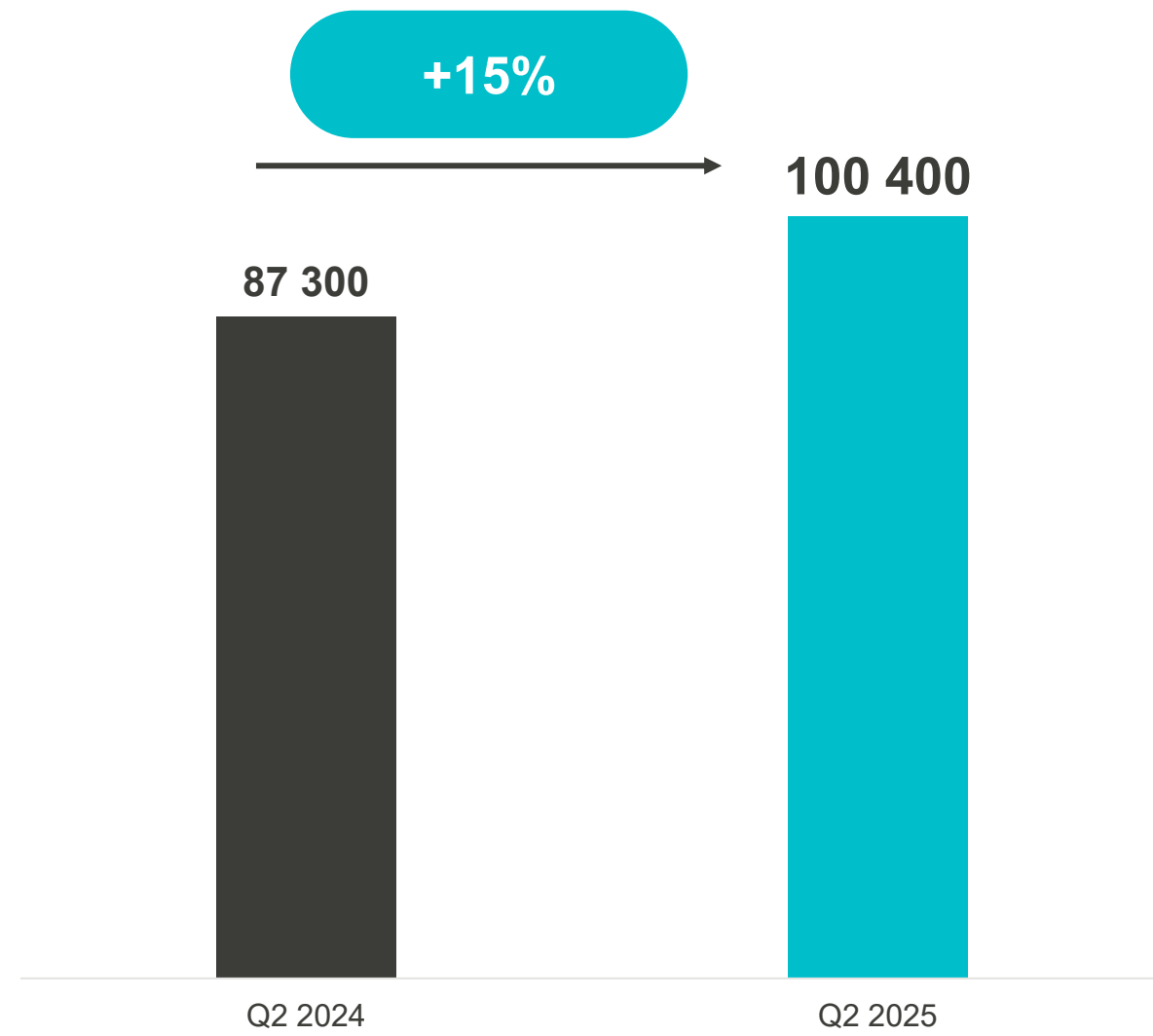


**PLN 30m**  
Buyback of own shares at PLN 150 per share



> We have reached a milestone – 100k customers

Number of customers





# VERCOM

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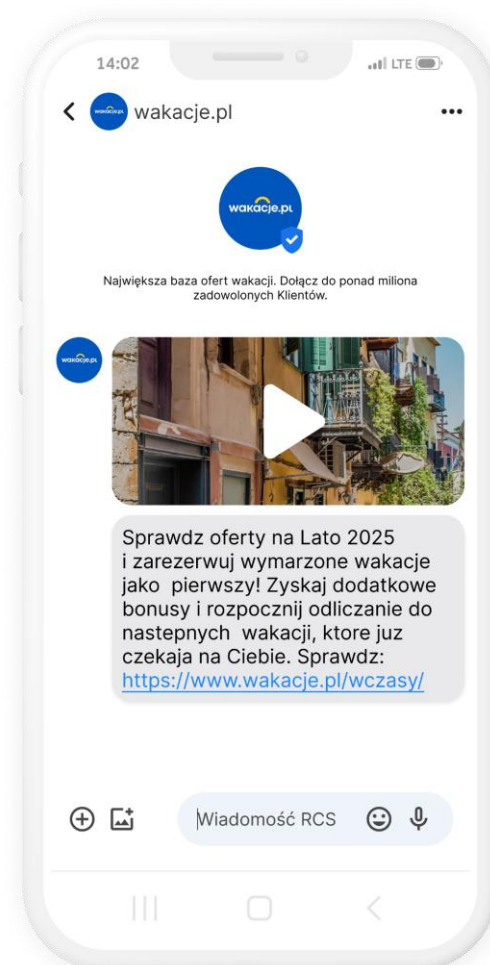
**> Accelerating adoption of  
RCS creates new  
growth opportunities**



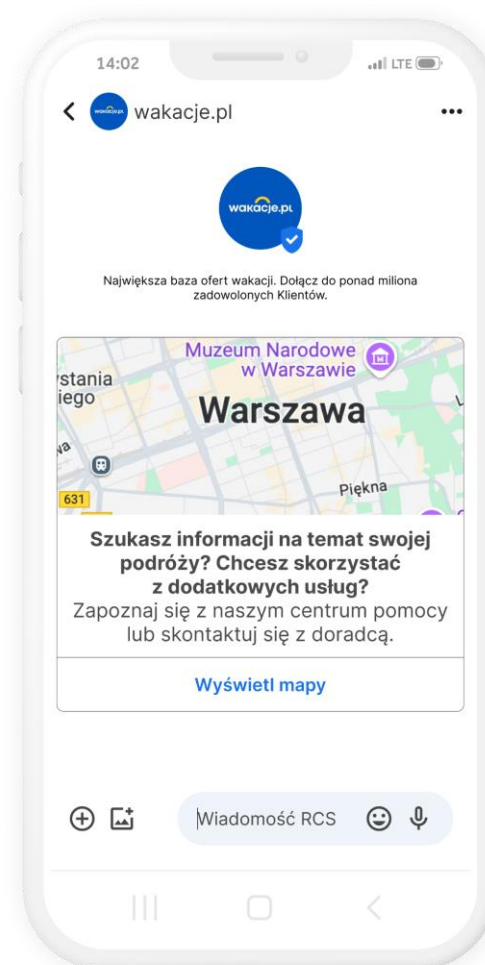


# > RCS features can significantly boost customer engagement

Video/Graphics



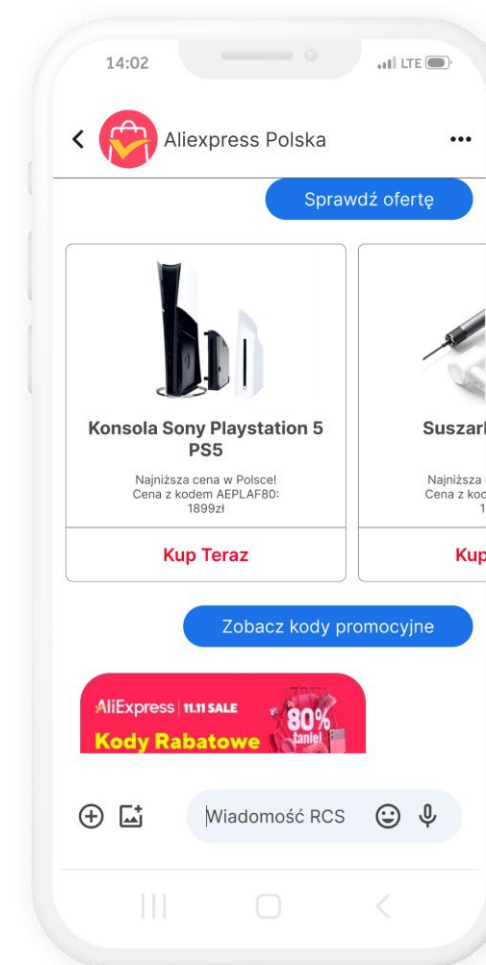
Map reference



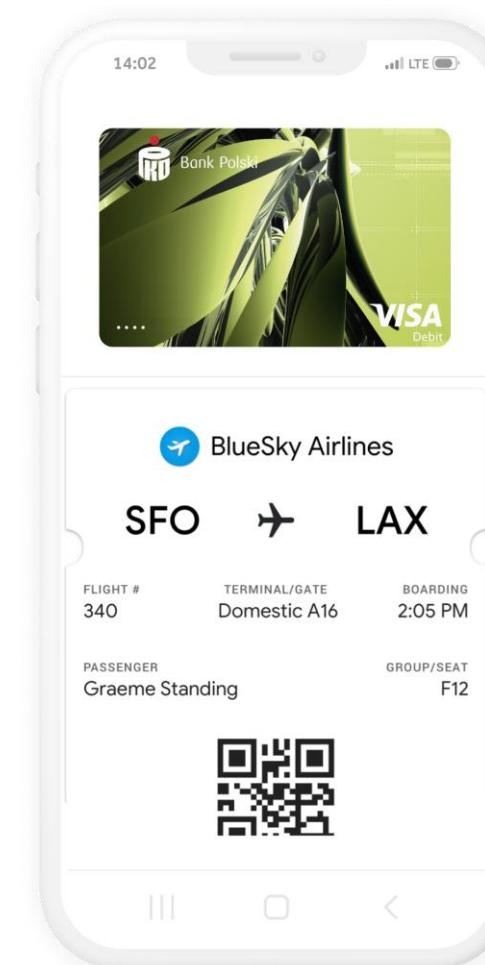
Rich Card



Carousel



Google Wallet



# >Growing number of RCS registrations among leading consumer brands\_



100+

Customers registered for RCS





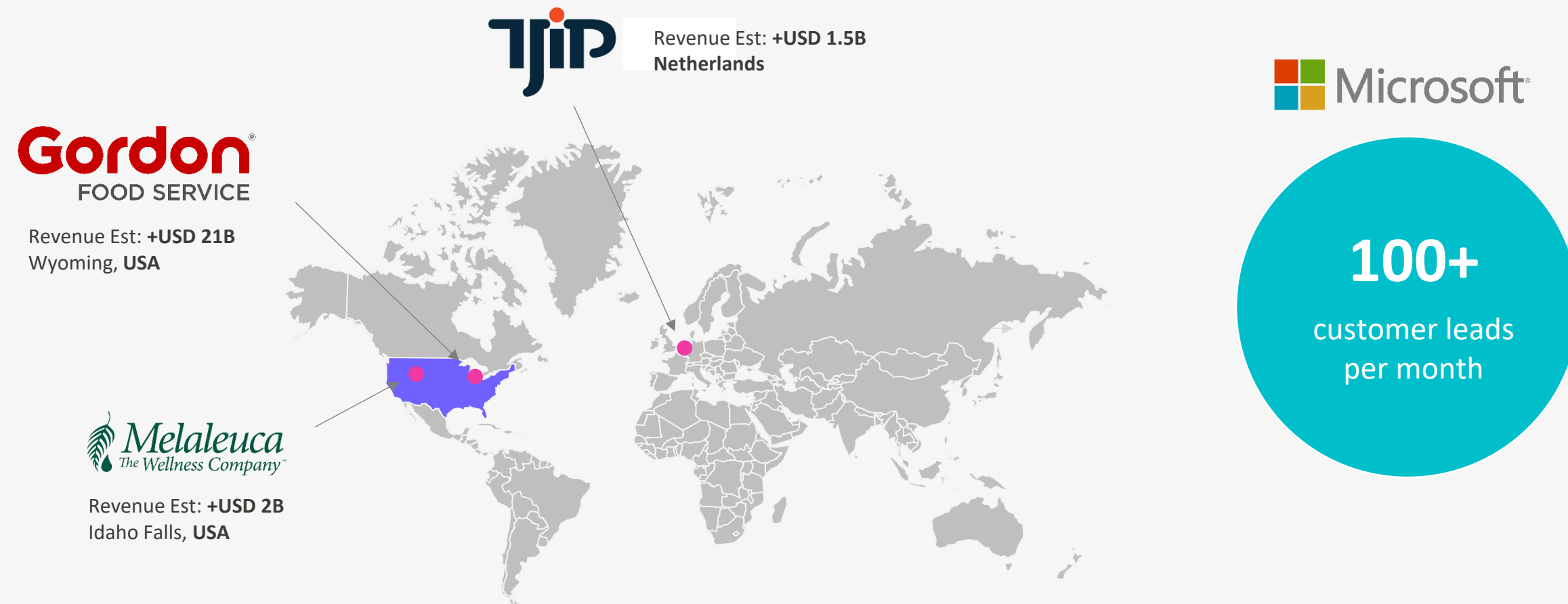
# VERCOM

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**> We are expanding our  
partnership network to  
tap new demand pockets**



> Partnership with Microsoft has helped us land several Enterprise customers globally\_



## >Partnerships drive sales to new audiences

### ▶ Global Cloud Platforms



### ▶ Marketing automation



### ▶ Specialized partners





**05**

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**Our strong financial  
performance paves the  
way for exciting new  
opportunities ahead**

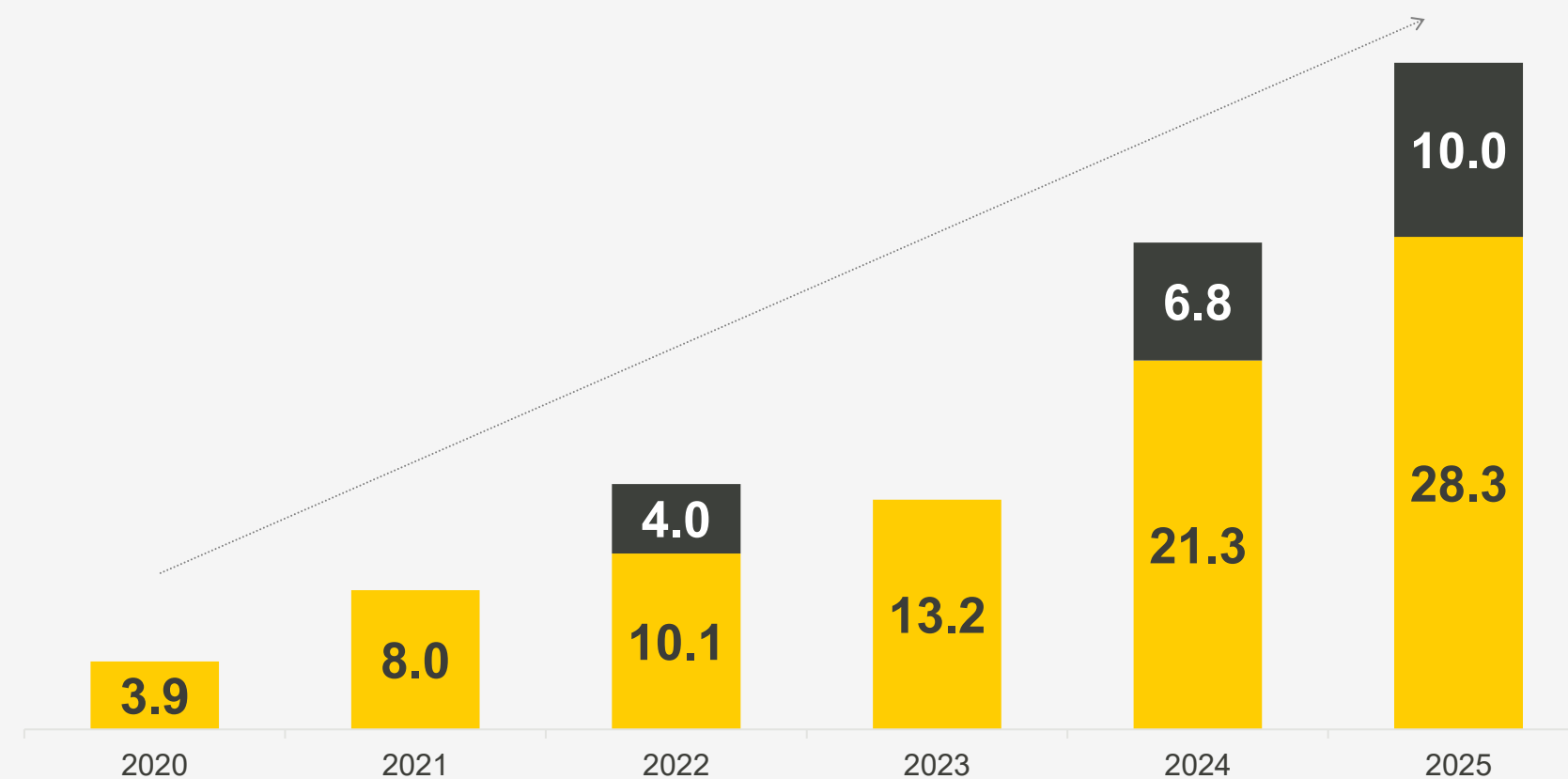
cyber\_Folks™

## >Record results enable the payment of a record dividend and further dynamic business growth\_

### Dividend and share buyback (PLN m)

**58%**

CAGR



- ✓ We are one of 30 companies in the WIGdiv index - dedicated to companies that regularly pay dividends.
- ✓ The Annual Shareholders' Meeting on 15 May 2025 decided on the distribution of profit for 2024.
- ✓ Total transfer to shareholders in 2025 PLN 38.3m:
  - ✓ PLN 28.3m in the form of dividends
    - ✓ Dividend date: 4 June 2025.
    - ✓ Dividend payment date: 6 June 2025.
  - ✓ PLN 10.0m for the share buyback - up to 50k shares at a maximum price per share of PLN 200
- ✓ In coming years, the goal is to maintain a similar dividend growth rate

## >Stock Exchange Company of the Year\_

**2nd  
place**

cyber\_Folks was recognized by analysts and managers by taking, for the second year in a row, 2nd place in the **Stock Exchange Company (Giełdowa Spółka Roku)** of the Year competition

High places in the competition were also awarded:

- **Vercom** (3<sup>rd</sup> place)
- **Shoper** (TOP10)





06

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**Building a technological  
leader in CEE with our own  
innovative products**

cyber\_Folks™

## >We are building ecosystem of own technology solutions\_

- ✓ We are regularly strengthening our competence and know-how in this field. We are systematically developing product teams and increasing investment.
- ✓ In 2024 we invested more than PLN 20m, including PLN 12m in dedicated e-commerce tools
- ✓ Together with Shoper, we have a strong R&D budget of nearly PLN 40m, which allows to continue building world-class products



## >Building the e-commerce leader in CEE region

Strengthen position in CEE region and build technology and e-commerce market leader.

Leverage geographic and corporate synergies.

Strengthening our position in markets where we are already present, building a comprehensive offering.



**2015 – 2018**

Consolidation of Polish hosting market

**2018-2019**

Consolidation of Romanian hosting market

**2024 – 2026**

International organic & inorganic expansion  
& consolidation of e-commerce SaaS market

**2018-2019**

Consolidation of Croatian hosting market

cyber\_Folks hosting markets Expansion markets



## >Ambitious development plans\_

cyber\_Folks™

+

shoper

TODAY



**60k e-commerce customers** in cyber\_Folks and Shoper



**The largest e-commerce platform in Poland** in terms of GMV (excluding marketplace). **PLN 1.9 bn GMV** generated in **June 2025** through the cyber\_Folks Group platforms.



We have been working for years to develop e-commerce **know-how** and **technology**. What will be even boosted by acquisition of leading e-commerce platform and an **experienced team** of experts



We regularly develop our own products. Investing nearly **PLN 40m** a year, including **PLN 25m** in dedicated e-commerce tools



**CEE leader  
in e-commerce SaaS**

One of Europe's leading  
technology companies



# Key events

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cyber\_Folks™

## >Key events of 2025



4<sup>th</sup> February 2025

### Completion of the acquisition of Shoper S.A.

- The company signed binding agreements to acquire 49.9% of the shares of Shoper S.A. The transaction value amounts to nearly 550 million PLN. The announced investment is a key step in implementing the strategy to become the leader in e-commerce technology in Central and Eastern Europe. Preliminary agreements were signed on 29 November 2024.

18<sup>th</sup> March 2025

### Record results for 2024 – nearly PLN 180 million EBITDA

- The cyber\_Folks Group continues its dynamic growth, expanding the scale of its operations and financial results. In 2024, the EBITDA reached PLN 176m, representing a 25% year-over-year increase. Revenues reached PLN 657m, which is 37% more than the previous year. At the same time, the Group generated over PLN 154m in net profit. Meanwhile, the net profit attributable to the shareholders of the parent company exceeded PLN 116m (+130% year-on-year).

3<sup>rd</sup> April 2025

### E-commerce Fair – cooperation between Shoper and cyber\_Folks

- Since the completion of the acquisition of Shoper, the teams of both companies have been working intensively on synergies in operational and marketing activities. The first major external result of this cooperation was their joint presence at the largest e-commerce fair in Poland, which took place at the beginning of April in Warsaw.

15<sup>th</sup> May 2025

### Record profit distribution to shareholders

- The General Meeting of Shareholders decided on a record profit distribution to shareholders. A dividend totaling PLN 28.3m (PLN 2.00 per share) will be paid out to them. The remaining part of the net profit, i.e., PLN 66.5m, was allocated to the Company's reserve capital. At the same time, the Shareholders approved a share buyback program worth up to PLN 10m, involving the purchase of up to 50,000 shares at a price of up to PLN 200 per share.



## >Key events of 2025

15<sup>th</sup> May 2025

### Organization of the Shoper Future Lab event

- A unique event organized for Shoper's largest current and potential partners to motivate them to increase sales and attract new customers.
- This year, nearly 100 merchants took part in the event.

26<sup>th</sup> May 2025

### Buyout of Sempire

- Purchase of the remaining 40% of Sempire shares for PLN 15m.
- Further development of Sempire as separate services (without full integration with Shoper).

9<sup>th</sup> June 2025

### Acquisition of shares in Romanian hosting company Hosterion

- The company was valued at EUR 5.7m, and the transaction value was increased by EUR 1.0m in cash held by Hosterion. The total transaction value is therefore EUR 6.7m. On the closing date, cyber\_Folks paid EUR 5.5m, and two tranches of EUR 600k will be paid within 6 and 12 months.
- Hosterion specializes in web hosting services in Romania, serving over 12k hosting accounts and approximately 13k active customers. The company also provides domain registration services, managing over 19k domains. The company's annual revenue is nearly EUR 2.1m.

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# Development prospects

cyber\_Folks™

## >Development prospects

### ARPU growth

- Development of product offerings, including proprietary solutions.
- Continuation of changes related to unification of offer and price list.
- Acquisition of Shoper, development and unification of e-commerce tool offerings.
- Activities targeting cross-sell and up-sell of products and services.
- Increased sales of value-added services.

### Product development

- Development of proprietary products, including, among others, the \_Now web development creator, based on artificial intelligence algorithms.
- Development of products using artificial intelligence, among others, cyber\_Folks: \_Now and AI domain creator, Vercom: SendGuard (anti-spam and anti-phishing tool to increase email deliverability), mailing builder.
- Development of tools for e-commerce, including, among others, the solution for creating and running online stores \_Stores and e-commerce integration Sellintegro. Optimization of product offerings as a consequence of the Shoper acquisition. Commercialization in international markets, including cross-sell to Group customers.
- Use of cyber\_Folks investee companies in the sale of the Group's existing and new products - Appchance (solutions using push and RCS), MailerLite (new sms and push sales market).
- Product development of Vercom's offerings, in terms of instant messaging like Viber, WhatsApp and RCS using chatbot technology.
- The Group also plans to develop platforms to support the tools it currently offers. The main areas of focus are primarily email, retargeting and lead generation.

### Marketing strategy

- Continue to increase the efficiency and effectiveness of marketing activities aimed at attracting new customers and activities to increase ARPU.
- In the past quarters, we successfully achieved the objectives arising from the consolidation of brands and marketing activities in the hosting area. This allowed us to use existing marketing budgets more efficiently.
- In connection with the development of proprietary products in the cyber\_Folks (\_Now, \_Stores) and Vercom segments, the Group conducted more intensive promotional activities in 2024, and marketing budgets were increased as a result. In 2025, it is planned to maintain them at a similar level, possible increase of about PLN 2m.
- Further consolidation of marketing strategy and communications, including the area of e-commerce.

### ESG

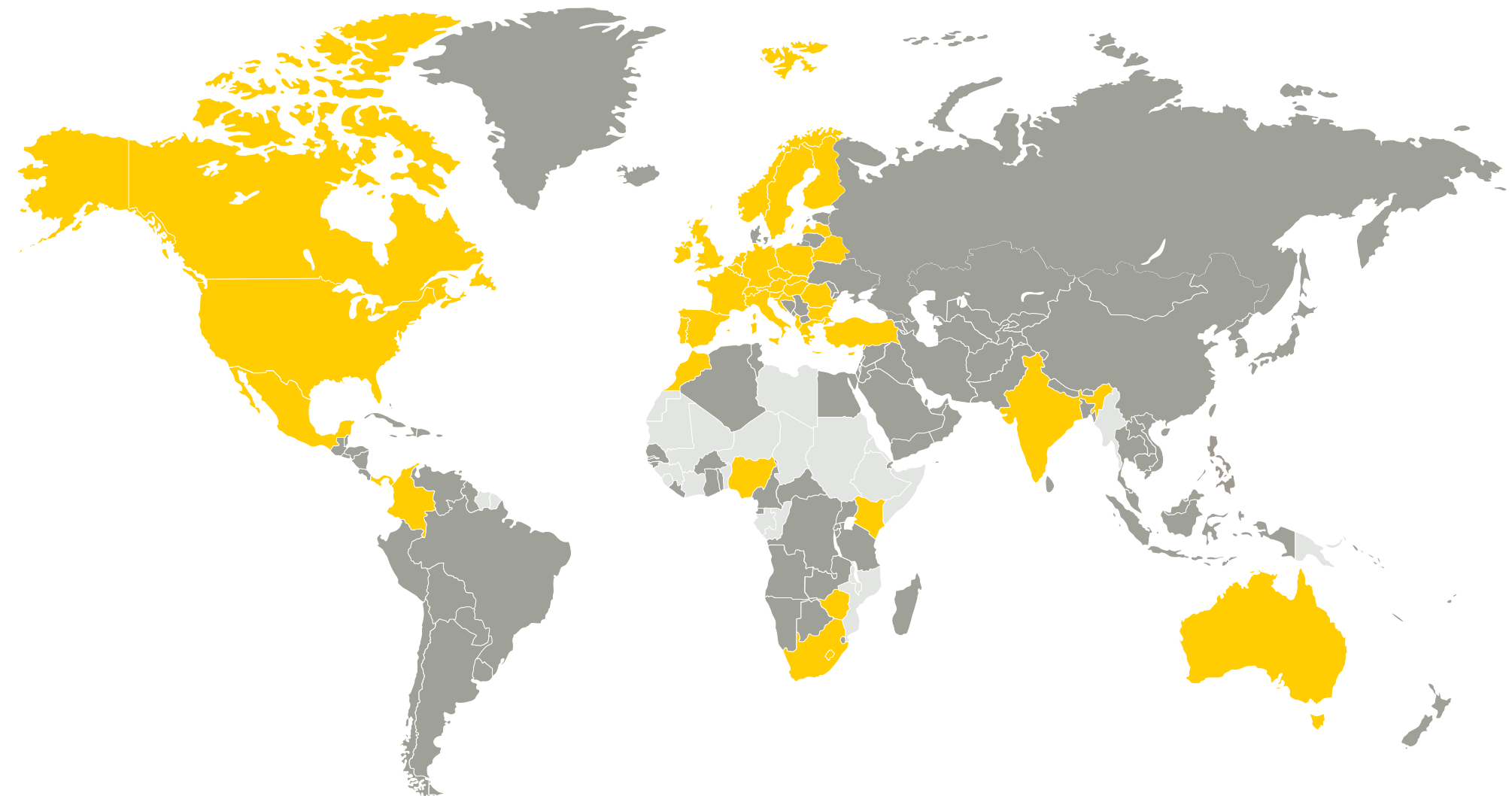
- Due to the subject matter and nature of its business, the cyber\_Folks Group does not have a significant impact on the environment. The company conducts low-carbon activities, mainly in the area of software production.
- In its operations, cyber\_Folks takes into account factors that reduce its environmental impact by, among other things, reducing power consumption (e.g., investing in energy-efficient servers) and paper consumption (e.g., implementing an electronic documentation workflow).
- One of the Group's priorities is to provide adequate working and development conditions for all employees. The Group complies with all regulations related to employee rights, and the principles of gender equality are observed.



## >Foreign expansion\_

### Acquisitions and sales growth

- The cyber\_Folks Group is strengthening its international position and geographic diversification of revenues, both through acquisitions and organic operations, particularly based on foreign companies acquired in previous years.
- In Q1 2025, cyber\_Folks finalized the acquisition of a 49.9% stake in Shoper. The Group is analyzing further opportunities to consolidate companies providing e-commerce tools in the CEE region.
- In Q2 2025, cyber\_Folks finalized an acquisition on the Romanian market. Hosterion manages 12k hosting accounts and 19k domains. The transaction value is EUR 6.7m.
- Acquisition opportunities are also being analysed by Vercom.



■ Group's main markets

■ Group's markets



# Financial results

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cyber\_Folks™

## >Dynamic revenue growth and improved profitability\_

### Consolidated P&L cyber\_Folks Group

(k PLN)	Q2 2024 01.04.2024-30.06.2024	Q2 2025 01.04.2025-30.06.2025	Change	H1 2024 01.01.2024-30.06.2024	H1 2025 01.01.2025-30.06.2025	Change
<b>Sales revenue</b>	<b>154 362</b>	<b>212 044</b>	<b>37%</b>	<b>298 482</b>	<b>402 562</b>	<b>35%</b>
Other operating revenue	125	259	108%	309	414	34%
Amortization	-8 340	-17 952	115%	-16 377	-31 929	95%
External services	-97 507	-111 422	14%	-184 575	-218 624	18%
Costs of employee benefits	-13 444	-28 720	114%	-29 669	-52 964	79%
included: salary costs related to the incentive program	-676	-1 574	133%	-1 541	-2 711	76%
Use fo materials and consumption of energy	-1 656	-1 772	7%	-3 124	-3 570	14%
Taxes and charges	-219	-538	145%	-455	-998	120%
Other operational expenses	-99	-278	181%	-246	-462	88%
Profit / (loss) on sale and liquidation of tangible fixed assets	1	-99	-7549%	4	-72	-1988%
Impairment losses on non-financial fixed assets	-136	26	-119%	-136	26	-119%
Other write-offs	-22	-690	2994%	-361	-653	81%
<b>Profit on operating activity (EBIT)</b>	<b>33 063</b>	<b>50 860</b>	<b>54%</b>	<b>63 852</b>	<b>93 729</b>	<b>47%</b>
Net financial cost	-5 300	-16 233	206%	-9 581	-24 238	153%
Share in profits of associates accounted for using the equity method	-94	228	-343%	907	523	-42%
<b>Profit before taxes</b>	<b>27 669</b>	<b>34 855</b>	<b>26%</b>	<b>55 178</b>	<b>70 014</b>	<b>27%</b>
Income tax	-473	-6 955	1370%	-3 806	-14 292	276%
<b>Net profit from continuing operations</b>	<b>27 196</b>	<b>27 900</b>	<b>26%</b>	<b>51 372</b>	<b>55 721</b>	<b>8%</b>
<b>Net profit</b>	<b>27 196</b>	<b>27 900</b>	<b>3%</b>	<b>51 372</b>	<b>55 721</b>	<b>8%</b>
- attributable to the shareholders of the parent	17 832	12 151	-32%	33 534	25 497	-24%
- attributable to non-controlling shares	9 364	15 749	68%	17 839	30 224	69%



## >Consolidated P&L cyber\_Folks Group\_

### Factors affecting results in the first half of 2025.

- Organic growth in sales and profit in the Vercom and cyber\_Folks segments.
- Consolidation of Shoper's results from 1 February 2025, and Hosterion's results from June 2025.
- Year-on-year revenue growth reduced due to lower sales to the largest customer in the Vercom segment, with a high base last year. Due to the wholesale nature of shipments, this had no significant impact on gross margin and profit growth.
- Increase in financial costs in connection with the launch of a loan for the purchase of Shoper
- EBITDA and operating profit for Q2 2025 were affected by one-off costs:
  - Valuation of cyber\_Folks ESOP in the amount of PLN 421k,
  - Valuation of Shoper ESOP in the amount of PLN 1,153k,
  - Transaction costs in the amount of PLN 1,140k,
  - Structure reorganization costs of PLN 464k.
- EBITDA and operating profit for H1 half of 2025 were affected by one-off costs:
  - Valuation of cyber\_Folks ESOP in the amount of PLN 810k,
  - Valuation of Shoper ESOP in the amount of PLN 1,901k,
  - Transaction costs in the amount of PLN 4,919k,
  - Structure reorganization costs in the amount of PLN 464k.



>Stable asset situation\_

Assets	31.12.2024	30.06.2025
Tangible fixed assets	19 652	24 864
Right to use assets	36 663	59 512
Intangible assets and goodwill	621 523	1 250 156
Investments in affiliates	23 998	24 520
Loans granted	456	421
Assets due to deferred income tax	-	1 544
Other assets	486	622
Fixed assets	702 777	1 361 640
Trade receivables	51 938	52 854
Loans granted	721	904
Cash and cash equivalents	142 936	143 879
Other assets	44 287	9 814
Current assets	239 881	207 451
Total assets	942 658	1 569 090

Equity and liabilities

	31.12.2024	30.06.2025
Basic capital	284	284
Own shares	350 597	343 761
Retained earnings and other capital	-7 417	-4 147
Exchange differences on the translation of foreign operations	-26 885	-65 503
Capital from share-based payments	7 254	9 011
Equity attributable to equity holders of the parent	323 833	283 405
Non-controlling shares	223 000	290 041
Equity capital	546 833	573 446
Liabilities for loans and borrowings	153 113	613 053
Liabilities due to financial leasing	26 213	43 698
Liabilities due to contracts with clients	392	1 268
Deferred income tax	15 117	37 655
Other liabilities	574	4 692
Long-term liabilities	195 408	700 367
Liabilities for loans and borrowings	39 492	80 692
Liabilities due to financial leasing	10 922	17 982
Trade liabilities	63 803	58 750
Liabilities due to contracts with clients	67 824	87 143
Income tax liabilities	5 266	7 504
Liabilities for employee benefits	4 749	9 884
Other liabilities	8 359	33 322
Short-term liabilities	200 416	295 278
Total liabilities	395 825	995 644
Total equity and liabilities	942 658	1 569 090

>Steadily increasing cash flows from operating activities

Statement of cash flows

	H1 2024	H1 2025
Net profit for the reporting period	51 372	55 721
Revisions:, including but not limited to:	39 525	67 971
Income tax	3 806	14 292
Depreciation	16 377	31 929
Valuation of Financial Instruments	-	645
Participation in (profits)/losses of equity accounted investees	-907	-523
Profit on the sale of non-financial fixed assets	-4	72
Impairment losses on non-financial fixed assets	137	-26
Net interest and exchange expenses	9 645	23 923
Valuation of the ESOP program	1 541	2 712
Revaluation of financial assets	43	33
Other revisions	16	101
Total change in inventories, receivables, payables and other assets	8 871	-5 188
Cash generated from operating activities	90 897	123 692
Tax paid	-10 738	-16 694
Net cash from operating activities	80 159	106 998
Interest received	592	1 797
Loans granted	0	-206
Repayments of loans granted	39	39
Acquisition of subsidiaries reduced by cash acquired	-	-485 904
Investments in affiliates	-2 799	0
Proceeds from sale of tangible fixed assets	4	697

	H1 2024	H1 2025
Purchase of tangible fixed assets and intangible assets	-11 641	-20 074
Expenses related to the acquisition of subsidiaries – additional remuneration	-270	0
Net cash from investing activities	-14 075	-503 650
Dividends paid to owners	-21 253	-28 308
Dividends paid to non-controlling shareholders	-18 508	-38 353
Proceeds from taking out loans and credits	-	513 801
Repayment of loans and credits	-23 993	-12 502
Receipts / (Repayment) of overdraft facility	2 473	450
Interest paid	-10 286	-24 201
Payments of liabilities under lease agreements	-5 823	-8 906
Net cash from financing activities	-77 390	401 982
Total net cash flow	-11 306	5 329
Impact of changes due to exchange rate differences on cash and cash equivalents	251	-4 386
Increase (decrease) in cash and cash equivalents	-11 055	943
Cash and cash equivalents at the beginning of the period	70 322	142 936
Cash and cash equivalents at the end of the period	59 267	143 879

Most significant changes in cash flow

High conversion of EBITDA to operating cash flow:

- Adjusted EBITDA: PLN 133.8m,
- Cash flow from operating activities: PLN 107.0m.

High dynamics of operating cash flow due to high dynamics of profits.

Under investing activities:

- Increased capital expenditures due to one-time investment in modern IT infrastructure prepared for AI development
- Finalizing the acquisition of Shoper shares
- Finalizing the acquisition of Hosterion shares

Under financing activities:

- Mobilization of the loan in connection with the finalization of the acquisition of Shoper shares, and consequently also an increase in interest expense
- Dividend payment at cyber\_Folks, Vercom, and Shoper in the total amount of PLN 66.7 million.



>Statement of changes in equity\_

	Basic capital cyber_Folks S.A.	Retained earnings and other capital	Own shares	Exchange differences on the translation of foreign operations	Capital from share- based payments	Equity attributable to equity holders of the parent	Capital attributable to non-controlling shares	Equity
As at 1 January 2025	284	350 597	-7 417	-26 885	7 254	323 833	223 000	546 833
Net profit		25 497	-	-	-	25 497	30 224	55 721
Other comprehensive income		-	-	-38 618	-	-38 618	-777	-39 395
Total income in the period		25 597	-	-38 618	-	-13 121	29 447	16 326
Transactions with owners included directly in equity								
Acquisition of subsidiaries		-	-	-	-	-	74 244	74 244
Sale of shares to non-controlling shareholders		-450				-450	450	-
Payment of dividends to owners		-28 308	-	-		-28 308	-	-28 308
Increase / (decrease) due to changes in ownership interests in subsidiaries		-299	-		-3	-302	302	-
Sale of own shares as part of an incentive program		-3 270	3 270	-	-	-	-	-
Equity from the valuation of the incentive program		-	-	-	1 759	1 759	953	2 712
Payment of dividends to non-controlling shareholders		-	-	-	-	-	-38 353	-38 353
Inne		-7	-		1	-6	-2	-8
As at 30 June 2025	284	343 761	-4 147	-65 503	9 011	283 404	290 041	573 446

## >Factors important for the Group's development, threats and risks \_

The cyber\_Folks Group holds a well-established position in the Polish market and is dynamically expanding in international markets, particularly in the Central and Eastern Europe region, as well as in English-speaking countries (United States, United Kingdom, Canada, Australia) and Spanish-speaking countries (Spain, Venezuela, and other South American nations). The Group operates in the new technologies sector, supporting online presence, e-commerce, and multichannel customer communication.

Among the most important factors and risks that may affect the Group's financial and market situation over at least the next quarter are:

- Risks associated with acquisitions carried out by the Group
- Increase or decrease in customer trust and customer retention
- Dependency on suppliers in the Vercom operational segment
- Dependency on suppliers in the cyber\_Folks operational segment
- Financial risk
- The development of artificial intelligence (AI)
- Retention and acquisition of new employees. The ability to effectively allocate employee competencies and knowledge, and to motivate them
- The situation in the e-commerce and m-commerce markets
- Ensuring compliance with GDPR and other legal regulations
- Potential hacker and phishing attacks
- Effectiveness in achieving operational, revenue, and cost synergies resulting from past and future acquisitions
- Opportunities and risks related to relatively rapid technological changes and innovations in the IT market
- Actions taken by competing companies
- The economic, business, and political situation globally and in countries key to the Group's operations (including Poland, Czech Republic, Romania) or settlements (PLN, USD, EUR, CZK, RON)
- Increase or decrease in demand for shared hosting, dedicated hosting, domain names, and related additional services
- Increase or decrease in demand for multichannel, automated digital communication services



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# Shares and shareholding

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>Shares and shareholding\_

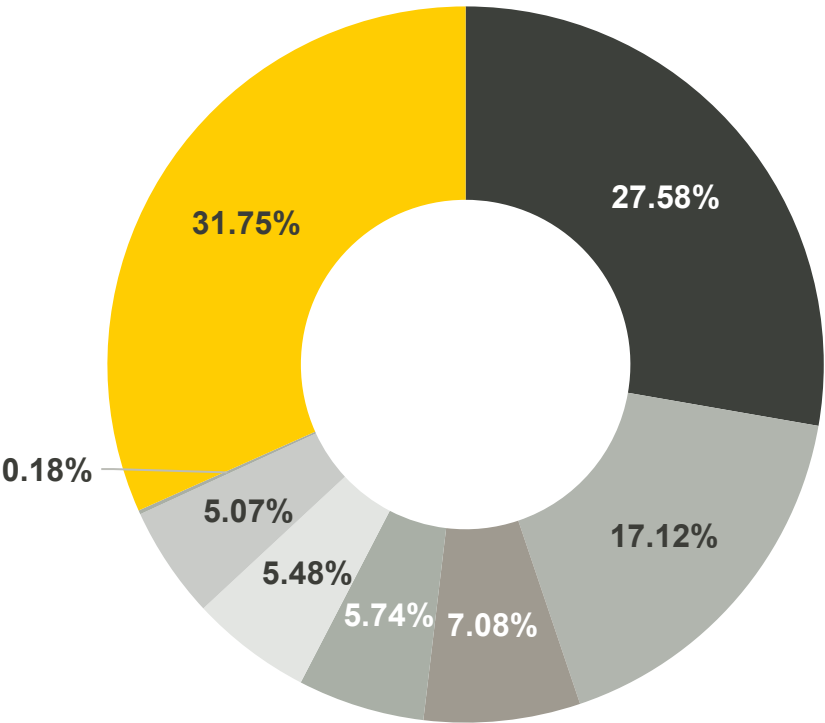
Shareholders with at least 5% of the number of votes at the general meeting

As of the date of this report, the Company’s share capital amounts to PLN 283,600 and is divided into 14,180,000 shares with a nominal value of PLN 0.02 each..

Shareholders holding at least 5% of the total number of votes at the General Meeting as of June 30, 2025, and as of the date of approval of this report:

Shareholder	30 June 2025		2 September 2025	
	# of shares / votes at the GM	Shareholding at the GM	# of shares / votes at the GM	Shareholding at the GM
Jacek Duch <sup>1)</sup>	3 910 932	27.58%	3 910 932	27.58%
Jakub Dwernicki <sup>1)</sup>	2 421 148	17.07%	2 427 898	17.12%
Robert Dwernicki <sup>1)</sup>	1 003 430	7.08%	1 003 430	7.08%
PTE Allianz Polska	814 393	5.74%	814 393	5.74%
Vienna PTE	776 507	5.48%	776 507	5.48%
TFI Allianz Polska	718 880	5.07%	718 880	5.07%
cyber_Folks S.A.	25 916	0.18%	25 916	0.18%
Other shareholders	4 508 794	31.80%	4 502 044	31.75%
Total	14 180 000	100.00%	14 180 000	100.00%

1) Directly and through subsidiaries



- Jacek Duch

■ Robert Dwernicki

■ Aegon PTE

■ cyber\_Folks S.A.
- Jakub Dwernicki

■ PTE Allianz Polska

■ TFI Allianz Polska

■ Others

> Shares and shareholding\_

Own shares

As of the end of Q2 2025, cyber\_Folks held 25,916 treasury shares, compared to 54,568 treasury shares at the end of Q1 and at the beginning of 2025. In Q2, treasury shares were sold to employees as part of the incentive program (ESOP).

Employee shares

cyber\_Folks runs an Employee Stock Ownership Plan (ESOP), aimed at the Company's employees, the execution of which is subject to the achievement of economic and loyalty-based goals. The program has been offered to approximately 100 individuals, who—upon meeting the targets—may subscribe for shares representing up to 1.11% of the Company's share capital

Economic targets within the incentive program for the cyber\_Folks operational segment for individual years:

[mIn PLN]	2023	2024	2025	2026	2027
EBITDA	57	70	85	100	115

A similar employee stock program is also operated by the subsidiary Vercom S.A. It is intended for employees of the Vercom Group, and its execution is conditional on the achievement of the Vercom Group's market and financial performance goals.

Agreements That May Result in Future Changes to the Shareholding Structure of Shareholders and Bondholders

The Company is not aware of any agreements that may result in changes to the proportions of shares held by shareholders.

Company Shares Held by the Management Board and Supervisory Board

Name	Position	20 May 2025	2 September 2025
Jacek Duch, including related entities.	Chairman of the SB	3 910 932	3 910 932
Jakub Dwernicki, including related entities.	President of the MB	2 421 148	2 427 898
Robert Stasik	Vice President of the MB	49 861	54 861
Artur Pajkert	Member of the Board	1 201	1827
Katarzyna Juskiewicz	Member of the Board	3 840	4 466
Konrad Kowalski	Member of the Board	626	1 252

Changes in Shareholding Structure

In H1 2025, there were no changes in the structure of the Company's significant shareholders.

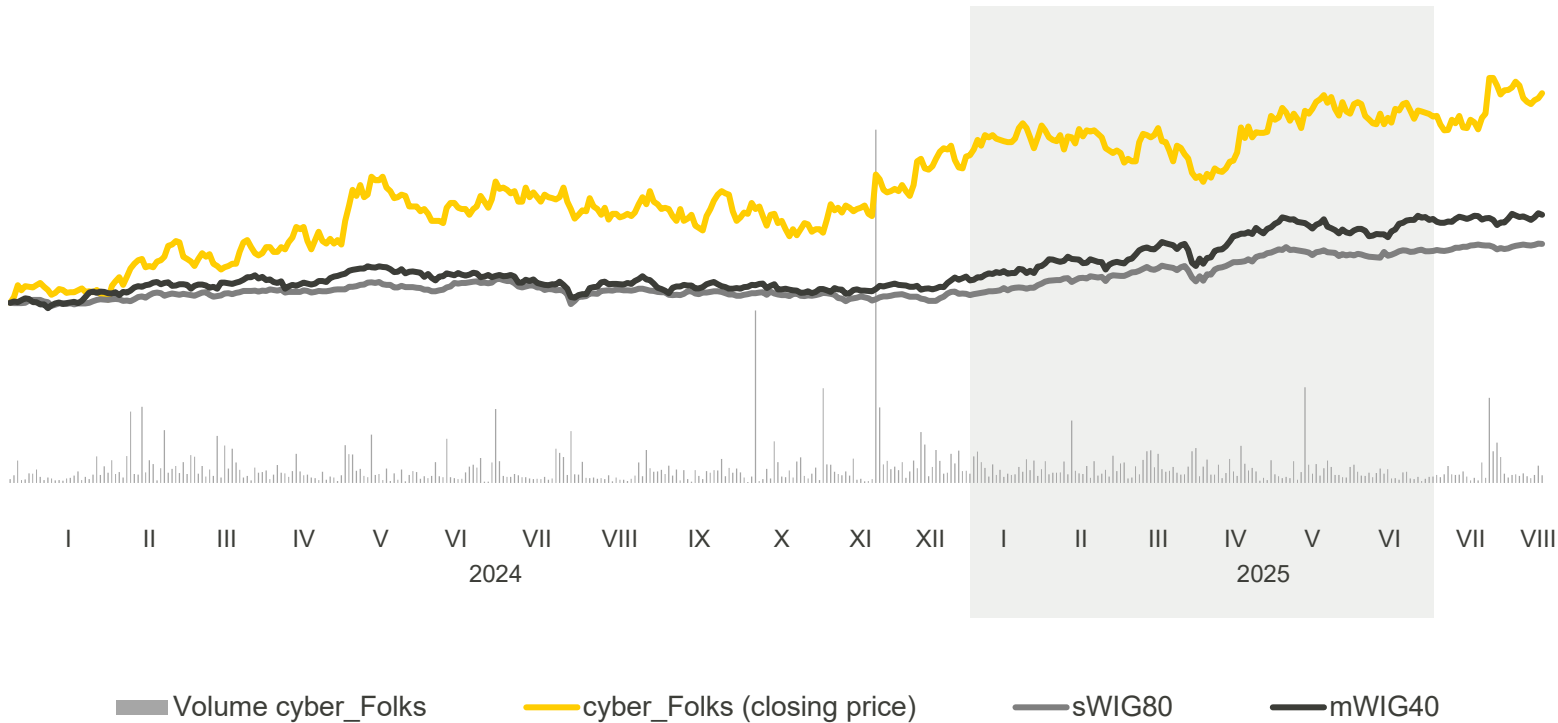
# >Shares and Shareholding

## cyber\_Folks on WSE

cyber\_Folks shares have been listed on the Warsaw Stock Exchange since December 29, 2017. cyber\_Folks shares are included in the following stock exchange indices: mWIG40, mWIG40TR, WIGdiv, WIG, WIG-Poland, WIGTECH.

At the end of the first half of 2025, cyber\_Folks' share price was 12.7% higher than at the beginning of 2025.

cyber\_Folks share price (closing price) since the beginning of 2024, compared to the sWIG80 and mWIG40 indices.



## Dividend

The Ordinary General Meeting of Shareholders of cyber\_Folks, held on 15 May 2025, decided on the distribution of the 2024 profit: PLN 28.3m was allocated for dividends (dividend per share of PLN 2.00), and PLN 66.5m was allocated to the reserve capital. At the same time, the shareholders of cyber\_Folks approved a share buyback program worth PLN 10.0m.

## Dividend Policy

The Management Board of cyber\_Folks intends to regularly share profits with shareholders and continue the principles of the existing dividend policy. According to this policy, the Management Board will recommend to the General Meeting of the Company the payment of a dividend amounting to at least 30% of the consolidated net profit of the cyber\_Folks Capital Group attributable to the shareholders of the parent company, while simultaneously increasing the nominal dividend per share.

When recommending the distribution of cyber\_Folks' net profit, the Management Board will take into account the current and foreseeable financial and liquidity position of cyber\_Folks S.A. and the cyber\_Folks Capital Group, as well as existing and future obligations.

The final decision on the amount of dividend to be paid is made by the General Meeting of cyber\_Folks S.A.

Dividends and share buybacks conducted by the company in individual calendar years:

Year	Dividend per share	Dividend amount	Value of share buybacks	Total transfer to shareholders
2019	PLN 0.30 <sup>1)</sup>	PLN 4.254m	PLN 2.0m	PLN 6.3m
2020	PLN 0.28 <sup>2)</sup>	PLN 3.948m	-	PLN 3.9m
2021	PLN 0.57 <sup>3)</sup>	PLN 8.037m	-	PLN 8.0m
2022	PLN 0.71 <sup>4)</sup>	PLN 10.068m	PLN 4.0m	PLN 14.1m
2023	PLN 0.93 <sup>5)</sup>	PLN 13.169m	-	PLN 13.2m
2024	PLN 1.50 <sup>6)</sup>	PLN 21.253m	PLN 6.768m	PLN 28.021m
2025	PLN 2.00 <sup>7)</sup>	PLN 28.308m	PLN 10.0m <sup>8)</sup>	PLN 38.308m

1. Dividend for the 2018/2019 financial year  
2. Dividend advance payment from the 2019/2020 financial year profit  
3. Dividend for the 2019/2020 financial year  
4. Dividend for the 2021 financial year  
5. Dividend for the 2022 financial year, Dividend record date: August 30, 2023, Dividend payment date: September 4, 2023  
6. Dividend for the 2023 financial year, Dividend record date: June 24, 2024, Dividend payment date: June 26, 2024  
7. Dividend for the 2024 financial year, Dividend record date: June 4, 2025, Dividend payment date: June 6, 2025  
8. Share buyback approved by the General Meeting of Shareholders on May 15, 2025. Not executed as of the date of this Quarterly Report preparation





# Management and Supervisory Board

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cyber\_Folks™

## >Management Board\_

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### Jakub Dwernicki

President of the  
Management Board

Founder and main person managing cyber\_Folks Group. The main author of the hosting business acquisition strategy.

In cyber\_Folks, he is responsible for development strategy and acquisitions.



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### Robert Stasik

Vicepresident of the  
Management Board

CFO of cyber\_Folks Group, CIMA.  
Associated with cyber\_Folks Group since 2010, in the role of CFO since 2014.

Responsible for managing the Group's finances, controlling, relations with banks, acquisitions.

## >Management Board\_

### Artur Pajkert

Member of the Management Board

Joined cyber\_Folks Group in 2008 r. One of the more notable figures behind cyber\_Folks brand, responsible for its implementation in Romania. Authored a marketing support software solution. A university lecturer and a speaker at industry conferences.

Responsible for sales, product-related communications and marketing at cyber\_Folks.

### Katarzyna Juszkiewicz

Member of the Management Board

At cyber\_Folks since 2001 as Director of the Customer Service Office, then as Operations Director. She gained experience in the management of networking projects, software development and operations audit.

At the Managing Board responsible for planning and supervision over operating activities.

### Konrad Kowalski

Member of the Management Board

Experienced specialist in finance and the head of controlling department at Japan Tobacco International and Samsung Electronics Poland Manufacturing.

He has worked at cyber\_Folks Group since 2017 as the director of finance of cyber\_Folks segment.

In charge of preparation of pricing strategy and the preparation and control over the execution of that segment's financial plans.





## >Supervisory Board



### **Jacek Duch**

#### **Chairman of the Supervisory Board**

A graduate of the Warsaw University of Technology with extensive, long-standing experience in both technical software engineering and management in international and Polish IT corporations.

During his doctoral studies, he worked at Nixdorf Computer in Germany and then as a researcher at PSI AG in Berlin. From 1978 to 1993, he worked for Digital Equipment Corporation (DEC) where he led projects in Munich, Vienna and Paris. He oversaw the establishment of DEC subsidiaries in Central European countries, including Poland.

From 1993 to 1998, he headed Oracle Polska and then served on the Management Boards of Prokom Software and Prokom Internet. He has served on numerous supervisory boards, including Postdata, Bank Pocztowy, PVT and Asseco Group companies.



### **Katarzyna Zimnicka-Jankowska**

#### **Member of the Supervisory Board (independent)**

Graduate of the Faculty of Organization and Management at the Lodz University of Technology. She holds the title of Chartered Financial Analyst (CFA) and the CFA Certificate in ESG Investing. She has completed numerous courses and trainings in accounting, financial management, financial modeling and business valuation.

While running her own business and previously working at KPMG Advisory or Pekao Access, companies specializing in corporate finance consulting, she carried out projects in the field of mergers and acquisitions, raising financing for transaction purposes and implementing investment plans, as well as financial restructuring projects.

She served as Member of the Board, Commercial Director and Director of Strategy at PKP Intercity, where she was responsible, among other things, for information systems and IT development. She has extensive experience in corporate governance. She currently serves as Chairman of the Supervisory Board of PKO Bank Polski and Vice Chairman of the Supervisory Board of Bank Pocztowy.



### **Prof. dr hab. inż. Wojciech Cellary**

#### **Member of the Supervisory Board (independent)**

Computer scientist currently working at the WSB Merito University in Poznan. Previously, he worked at 3 universities in Poland – Poznan University of Technology, where he held the position of Deputy Director of the Institute of Computer Science; at the Franco-Polish School of New Information and Communication Technologies, where he held the position of Vice Rector for Science and at the Poznan University of Economics, where he held the position of Head of the Department of Information Technology.

In addition, he worked at 6 universities in France and Italy and was a visiting professor at the United Nations University in Macao and Portugal. He was the manager of more than 80 research and industrial projects, the main organizer of 60 scientific conferences, and a member of the program committees of 350 conferences. He has authored over 200 scientific publications. His professional activities include consulting, membership in professional organizations, editorial boards of scientific journals, expert groups, committees, councils and associations. He has promoted 18 PhDs, 6 of whom were subsequently habilitated and 2 of whom became full professors. He has received 40 awards for achievements in scientific and teaching work.

His lectures in Polish, English and French were attended by about 20,000 students. Currently, he specialises in e-business technology, e-government, digital economy and society and Industry 4.0.

## >Supervisory Board



### **Magdalena Dwernicka**

#### **Member of the Supervisory Board**

In 2002, she graduated from the University of Agriculture in Poznań, in 2003 and 2004 she graduated from Marketing Business Management and Human Resources Management at the Academy of Economic Development. In 2003-2004 she participated in a series of trainings in the field of implementation and settlement of projects implemented under the European Social Fund organized by PARP.

She worked in 2007-2012 as a PR specialist in Telepuls “Spider” Sp. z o.o. S.K.A. based in Poznań, in the years 2012 - 2017 as Ogicom “Spider” Sp. z o.o. S.K.A. (currently cyber\_Folks S.A.) based in Poznań as an EU Projects Specialist.



### **Kamil Pałyska**

#### **Member of the Supervisory Board (independent)**

Kamil Pałyska is an experienced specialist in the field of finance with more than 15 years of professional experience. He has extensive experience in financial management, controlling and auditing. Since 2024, he has served as Member of the Management Board and Chief Financial Officer at Czerska 8/10 Sp. z o.o., as well as Chief Financial Officer at Agora Książka i Muzyka Sp. z o.o., where he is responsible for strategic financial management, development of financial departments and supervision of financial reporting and analysis processes.

During his career, he held key positions at leading companies such as Deloitte Poland and KPMG Poland, where he gained extensive experience in audit and financial consulting.

He holds a Certificate of Accountant issued by the Minister of Finance and is in the final stages of obtaining the international title of ACCA. His professional experience and knowledge of finance, risk management and financial strategy enable him to effectively support the development of the organization and make decisions at the highest management level.

### **Changes in the Management Board and Supervisory Board**

There were no changes in the composition of the Management Board or Supervisory Board in H1 2025.



# Other information

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# >Other information\_

## Corporate and Group Management Principles

During the reporting period, no other significant changes occurred in the fundamental management principles of the Company and its Capital Group.

## Description of changes in the organization of the Group

### Merger of companies on the Romanian market

On 1 July 2025, the merger of the subsidiary cyber\_Folks S.R.L with its subsidiaries Hosvision S.R.L. and Skale Tech Web S.R.L. was registered.

### Sale of shares in subsidiary Freshmail Sp. z o.o. within the Group

On 25 July 2025, a subsidiary of Vercom S.A. sold 100% of its shares in Freshmail Sp. z o.o.. The share sale transaction took place within the Group.

Both events are described in Note 26 of the Consolidated Financial Statements.

## Description of Significant Legal Proceedings

According to current reports cyber\_Folks No. 5/2025 and No. 6/2025, Vercom S.A.'s subsidiary entered into a settlement agreement with Polkomtel Sp. z o.o. concerning Vercom's lawsuit against Polkomtel for payment by Polkomtel to Vercom of PLN 4,806, 945 PLN plus statutory interest for delay for the period from May 4, 2020, to the date of payment, which was approved by the Regional Court in Warsaw on March 25, 2025.

Under the terms of the settlement:

- Vercom waived all claims against Polkomtel covered by the above-mentioned court proceedings, provided that the parties conclude an annex to the previously concluded cooperation agreement, referred to below;
- the parties undertook to conclude an annex to the cooperation agreement valid for a period of 24 months, under which part of the amount of the claim covered by the above-mentioned court proceedings, i.e. PLN 4,080,000.00, will be settled by the parties through the provision by Polkomtel to Vercom of services similar to those provided under the agreement from which Vercom's claim covered by the above-mentioned court proceedings arose.

The cyber\_Folks Group is not involved in any significant proceedings pending before a court, arbitration authority, or public administration authority concerning the claims of cyber\_Folks and its subsidiaries.

## Employment

As of 30 June 2025, the Group employed 816 full-time equivalent employees, in comparison to 845 as of 31 March 2025 and 463 as of the end of 2024. The average employment during H1 2025 was 777 employees.

## Significant transactions with related parties

Transactions with related parties were conducted on market terms. These transactions are presented in the Consolidated Financial Statements.

## Financial Forecast

The Management Board of the Company has not published any financial forecasts.

## Significant Agreements

On February 5, 2025, the acquisition of 49.9% of Shoper S.A. shares was finalized. The transaction value amounted to PLN 547.5 million, and the preliminary agreement was signed on November 29, 2024 (current report no. 26/2024).

## General Meeting

The General Meeting of Shareholders took place on May 15, 2025. During this Ordinary General Meeting, the Shareholders decided, among other matters, on the distribution of net profit for 2024, payment of dividends, conducting a share buyback, and approval of the Management Board's and Supervisory Board's reports on activities in 2024.

Information about General Meetings is available on the company's website:

<https://investors.cyberfolks.pl/company-pages/walne-zgromadzenie>.

## Loans and Credits

Information on loans and credits taken out is presented in the Consolidated Financial Statements.

## Sureties and Guarantees

Sureties and guarantees are described in the Consolidated Financial Statements.

>Management Board statements\_

Management Board statement on the reliability of the consolidated financial statements of the cyber\_Folks Capital Groupfor the first half of 2025.

The Management Board of cyber\_Folks S.A. declares that, to the best of its knowledge, the consolidated financial statements of cyber\_Folks for the first half of 2025, ended 30 June 2025, have been prepared in accordance with applicable accounting principles.

The Management Board also declares that the presented data gives a true, fair, and clear view of the Group's assets, financial position, and financial performance. The management report gives a true picture of the Group's development, achievements, and situation, including a description of the main risks and threats.

Jakub Dwernicki      Robert Stasik  
President of The Board    Vice President of The Board

Artur Pajkert      Katarzyna Juskiewicz      Konrad Kowalski  
Member of The Board    Member of The Board    Member of The Board

Management Board statement on the reliability of the preparation of the separate financial statements ofcyber\_Folks for the first half of 2025.

The Management Board of cyber\_Folks S.A. declares that, to the best of its knowledge, the separate financial statements of cyber\_Folks for the first half of 2025 ended 30 June 2025, have been prepared in accordance with applicable accounting principles.

The Management Board also declares that the presented data give a true, fair, and clear view of the Company's assets, financial position, and financial performance. The management report presents a true picture of the Company's development, achievements, and situation, including a description of the main risks and threats.

Jakub Dwernicki      Robert Stasik  
President of The Board    Vice President of The Board

Artur Pajkert      Katarzyna Juskiewicz      Konrad Kowalski  
Member of The Board    Member of The Board    Member of The Board

**Jakub Dwernicki**

President  
of the Management Board



**Robert Stasik**

Vice President  
of the Management Board



**Artur Pajkert**

Member  
of the Management Board



**Katarzyna Juskiewicz**

Member  
of the Management Board



**Konrad Kowalski**

Member  
of the Management Board



Date of preparation and approval for publication of  
cyber\_Folks Group Quarterly Report for H1 2025  
**1 September 2025**

Date of publication of cyber\_Folks Group Quarterly Report  
for H1 2025  
**2 September 2025**