

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

194/2024/AR/April 1, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Cloud Technologies	Hold	70.0	Neutral	Tomasz Rodak, CFA

Event: 4Q24 results' forecast.

On April 9 Cloud Technologies will show 4Q24 financial results.

Cloud Technologies informed that the sales dynamic in October/ November/ December (in US\$) as regards the key clients reached -7%/ -2%/ +2% yoy. According to our estimations, given the US\$/ PLN rate moves these dynamics in PLN terms should equal -1%/+6%/ -2% yoy. Thus, in 4Q24 we expect the Company's revenues in the data sales segment to fall 2% yoy, which is an average of the reported monthly dynamics. We also assume a 97% yoy decline of revenues from Other activities due to a deconsolidation of the sold subsidiary Audience Network (without any negative impact on EBITDA).

Ultimately, we expect a 7% yoy decline of the Company's 4Q24 revenues and an 11% yoy fall of its clean EBITDA.

In the base period FX negative differences (over PLN 1.5 million) burdened the Company's NI. We believe it would not be the case in the discussed quarter and forecast clean NI at PLN 3.4 million (+44% yoy).

Cloud Technologies; 4Q24E financial results

IFRS cons. (PLN m)	4Q24E (DM BOŚ)	3Q24	4Q23	qoq chg	yoy chg
Revenues, including:	12.0	11.6	12.9	3%	-7%
Data sales	12.0	11.6	12.2	3%	-2%
Other activities	0.0	0.0	0.6	0%	-97%
Operating costs, including:	9.3	9.6	9.0	-2%	4%
Media and data costs	1.3	1.7	1.4	-24%	-6%
Other costs	8.0	7.8	7.6	3%	6%
EBITDA	6.6	6.1	7.4	8%	-11%
Adj EBITDA	7.1	6.6	8.0	8%	-11%
EBIT	3.2	2.7	4.4	19%	-27%
Adj EBIT	3.7	3.2	5.0	16%	-26%
NI	2.9	1.9	1.7	51%	66%
Adj NI	3.4	2.4	2.3	41%	44%

* Adjusted figures exclude the impact of the incentive program costs (c. PLN 0.6 million quarterly)

Source: Company, DM BOŚ estimates

Expected impact: Neutral; our forecast is based on the Company's monthly revenues released earlier.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.