

**16/2025/GPW (31)** April 29, 2025

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

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# Cloud Technologies

Investment summary .....	2
Recent events .....	2
Upcoming events .....	2
Catalysts .....	3
Risk factors .....	3
Disclaimer .....	4

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

# Cloud Technologies

## Investment summary

The Company's 4Q24 revenues turned out to be marginally higher than we expected as both business segments generated slightly higher sales. Hence, quarterly EBITDA was 4% above our expectations. Monthly growth dynamics of revenues in January (up 2% yoy) and February (up 8% yoy) look good which may imply the end of a slowdown stemming from a liquidation of a client (Oracle Advertising). On the other hand, we notice material US\$ depreciation vs PLN (c. 6% since our last report issued) which will adversely impact expected revenues dynamics in the upcoming quarters.

Our forecasts account for a new acquisition; recently Cloud Technologies informed about a purchase of a 100% stake in a Canadian company Data Desk for CAD 4.0 million (PLN 10.8 million). The purchase price is dependent on Data Desk's EBITDA performance that should reach CAD 0.8 million in 2025-26. Data Desk is a Canadian tech company operating in the Internet marketing industry in North and South American markets. The acquisition is supposed to widen international data distribution network of Cloud Technologies.

We estimate that a consolidation of Data Desk should increase the Group's revenues in 2025 and 2026 by PLN 1.9 million and PLN 4.5 million, respectively, which should translate into PLN 0.5 million and PLN 1.6 million, respectively, of surplus EBITDA. Data Desk's acquisition (after incorporating the payment) doesn't affect our valuation of Cloud Technologies, nonetheless, we assume some positive effects provided joint companies are successful in generating additional sales synergies.

16/2025/GPW (31) April 29, 2025

Analyst: Tomasz Rodak, CFA

Sector: TMT – IT software & services

Fundamental rating: Buy (↑)

Market relative: Overweight (↑)

Price: PLN 47.90

12M EFV: PLN 62.00 (↓)

Market Cap: US\$ 65 m

Bloomberg code: CLD PW

Av. daily turnover: US\$ 0.01 m

12M range: PLN 38.30-77.00

Free float: 33%

## Guide to adjusted profits

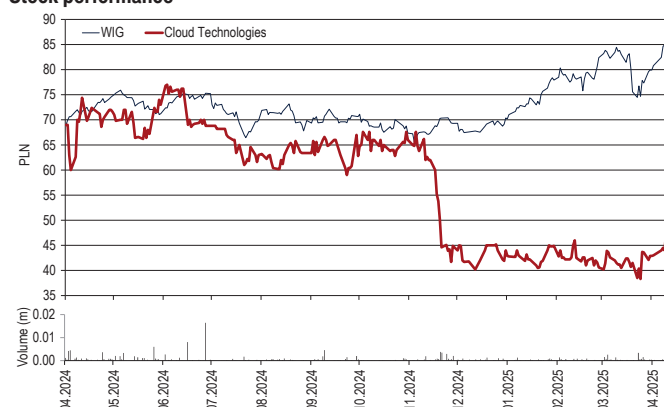
Adj profits (EBITDA, EBIT, NI) exclude costs of the incentive program valuation.

## Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	47.0	52.2	60.4	65.9
EBITDA	PLN m	25.7	27.8	31.6	34.2
Adj EBITDA	PLN m	27.5	29.6	33.4	36.1
EBIT	PLN m	12.1	14.2	20.5	25.7
Adj EBIT	PLN m	13.9	16.0	22.4	27.5
Net income	PLN m	13.1	12.7	18.1	22.7
Adj net income	PLN m	14.9	14.6	20.0	24.5
Adj EPS	PLN	2.99	2.92	4.00	4.91
Adj EPS yoy chg	%	35	-2	37	23
Net debt	PLN m	-18.7	-26.7	-34.4	-51.3
EV/Sales	x	4.7	4.1	3.4	2.9
Adj P/E	x	16.0	16.4	12.0	9.8
EV/Adj EBITDA	x	8.0	7.2	6.1	5.2
EV/Adj EBIT	x	15.9	13.3	9.2	6.8
Gross dividend yield	%	2.6	2.5	2.7	2.8
DPS	PLN	1.25	1.25	1.30	1.34
Number of shares (eop)	m	5.0	5.0	5.0	5.0

Source: Company, DM BOŚ SA estimates

## Stock performance



Source: Bloomberg

## Recent events

1. Estimated sales to key clients in March: April 28
2. Purchase of a stake in Data Desk: April 25
3. Release of FY24 financial results: April 9

## Upcoming events

1. 1Q25 financial results release: May 26
2. 1H25 financial results release: September 15
3. 3Q25 financial results release: November 24

Our forecasts of the Company's revenues have not changed much as the negative impact of US\$ depreciation is offset by a consolidation of a newly acquired company. Still, Data Desk's lower profitability translates into a 4-5% decline of our EBITDA forecasts for 2025-27.

Our estimate of the Company's 12M EFV goes down 11% to PLN 62 per share (from PLN 70 per share), due to slightly lower financial forecasts and declining peer multiples. However, given an over 20% upside potential coupled with a revenues dynamic rebound in February, we upgrade our recommendations for the Company's shares from Hold/ Neutral to Buy/ Overweight.

### Catalysts

1. Rising importance of Internet advertising
2. Dynamic growth of the programmatic segment (main market model)
3. More and more frequent implementation of AI (more precise users profiling, growing demand for data)
4. Active dividend policy
5. Strong cash generation
6. Dynamic improvement of financial results
7. Slower than expected growth pace of the data sales segment's revenues
8. Positive impact of potential acquisitions
9. Strong US\$ vs PLN

### Risk factors

1. Economic slowdown
2. Rise in competitive pressures
3. Changes in personal data protection laws
4. IT systems malfunction
5. Loss of key data sources
6. Key data distributor loss
7. Internet advertising business model change
8. FX risk (USD weakening vs PLN)
9. Negative impact of potential acquisitions
10. Low liquidity on the WSE

## BASIC DEFINITIONS

**A/R turnover** (in days) =  $365/(\text{sales}/\text{average A/R})$

**Inventory turnover** (in days) =  $365/(\text{COGS}/\text{average inventory})$

**A/P turnover** (in days) =  $365/(\text{COGS}/\text{average A/P})$

**Current ratio** =  $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$

**Quick ratio** =  $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$

**Interest coverage** =  $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$

**Gross margin** = gross profit on sales/sales

**EBITDA margin** = EBITDA/sales

**EBIT margin** = EBIT/sales

**Pre-tax margin** = pre-tax profit/sales

**Net margin** = net profit/sales

**ROE** = net profit/average equity

**ROA** =  $(\text{net income} + \text{interest payable})/\text{average assets}$

**EV** = market capitalization + interest bearing debt – cash and equivalents

**EPS** = net profit/ no. of shares outstanding

**CE** = net profit + depreciation

**Dividend yield** (gross) = pre-tax DPS/stock market price

**Cash sales** = accrual sales corrected for the change in A/R

**Cash operating expenses** = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

## KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

**Buy** – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;

**Hold** – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;

**Sell** – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

**Overweight** – expected to perform better than the benchmark (WIG) over the next quarter in relative terms

**Neutral** – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms

**Underweight** – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

### Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	40	30	6	5	0	5
Percentage	47%	35%	7%	6%	0%	6%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	37	11	5	0	5
Percentage	33%	43%	13%	6%	0%	6%

## Banks

**Net Interest Margin (NIM)** = net interest income/average assets

**Non interest income** = fees&commissions + result on financial operations (trading gains) + FX gains

**Interest Spread** =  $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$

**Cost/Income** =  $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$

**ROE** = net profit/average equity

**ROA** = net income/average assets

**Non performing loans (NPL)** = loans in 'basket 3' category

**NPL coverage ratio** = loan loss provisions/NPL

**Net provision charge** = provisions created – provisions released

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

### Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	4	4	0	1	0	2
Percentage	36%	36%	0%	9%	0%	18%

### Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	4	3	1	1	0	2
Percentage	36%	27%	9%	9%	0%	18%

**LT fundamental recommendation tracker**

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
Cloud										
Tomasz Rodak	Hold	→	11.09.2023	-	11.09.2023	12.08.2024	-33%	-46%	94.00	88.00 →
Tomasz Rodak	-	→	-	25.09.2023	26.09.2023	-	-	-	88.60	88.00 →
Tomasz Rodak	-	→	-	12.10.2023	12.10.2023	-	-	-	88.80	88.00 →
Tomasz Rodak	-	→	-	06.11.2023	06.11.2023	-	-	-	73.00	88.00 →
Tomasz Rodak	-	→	-	08.12.2023	08.12.2023	-	-	-	68.00	71.00 ↓
Tomasz Rodak	-	→	-	09.01.2024	09.01.2024	-	-	-	65.20	71.00 →
Tomasz Rodak	-	→	-	01.02.2024	01.02.2024	-	-	-	63.00	71.00 →
Tomasz Rodak	-	→	-	29.02.2024	29.02.2024	-	-	-	61.60	71.00 →
Tomasz Rodak	-	→	-	04.04.2024	04.04.2024	-	-	-	74.20	71.00 →
Tomasz Rodak	-	→	-	30.04.2024	30.04.2024	-	-	-	70.60	75.00 ↑
Tomasz Rodak	-	→	-	06.05.2024	06.05.2024	-	-	-	71.40	75.00 →
Tomasz Rodak	-	→	-	29.05.2024	29.05.2024	-	-	-	66.40	75.00 →
Tomasz Rodak	-	→	-	12.07.2024	12.07.2024	-	-	-	68.80	75.00 →
Tomasz Rodak	Hold	→	12.08.2024	-	12.08.2024	29.04.2025	-24%	-38%	63.00	75.00 →
Tomasz Rodak	-	→	-	24.09.2024	24.09.2024	-	-	-	66.60	75.00 →
Tomasz Rodak	-	→	-	01.10.2024	01.10.2024	-	-	-	66.00	70.00 ↓
Tomasz Rodak	-	→	-	11.10.2024	11.10.2024	-	-	-	60.80	70.00 →
Tomasz Rodak	-	→	-	04.11.2024	04.11.2024	-	-	-	63.80	70.00 →
Tomasz Rodak	-	→	-	01.12.2024	02.12.2024	-	-	-	62.00	70.00 →
Tomasz Rodak	-	→	-	07.01.2025	07.01.2025	-	-	-	45.00	70.00 →
Tomasz Rodak	-	→	-	30.01.2025	30.01.2025	-	-	-	42.20	70.00 →
Tomasz Rodak	-	→	-	19.02.2025	19.02.2025	-	-	-	42.50	70.00 →
Tomasz Rodak	-	→	-	14.03.2025	14.03.2025	-	-	-	40.60	70.00 →
Tomasz Rodak	-	→	-	10.04.2025	10.04.2025	-	-	-	43.70	70.00 →
Tomasz Rodak	Buy	↑	29.04.2025	-	29.04.2025	Not later than 29.04.2026	-	-	47.90	62.00 ↓

\* prices at issue/reiteration are the closing prices at the report or reiteration date

**Market-relative recommendation tracker**

Market-Relative Recommendation Tracker								
Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Cloud								
Tomasz Rodak	Neutral	→	11.09.2023	-	11.09.2023	08.12.2023	94.00	-38%
Tomasz Rodak	-	→	-	25.09.2023	26.09.2023	-	88.60	-
Tomasz Rodak	-	→	-	12.10.2023	12.10.2023	-	88.80	-
Tomasz Rodak	-	→	-	06.11.2023	06.11.2023	-	73.00	-
Tomasz Rodak	Underweight	↓	08.12.2023	-	08.12.2023	30.04.2024	68.00	-5%
Tomasz Rodak	-	→	-	09.01.2024	09.01.2024	-	65.20	-
Tomasz Rodak	-	→	-	01.02.2024	01.02.2024	-	63.00	-
Tomasz Rodak	-	→	-	29.02.2024	29.02.2024	-	61.60	-
Tomasz Rodak	-	→	-	04.04.2024	04.04.2024	-	74.20	-
Tomasz Rodak	Neutral	↑	30.04.2024	-	30.04.2024	29.04.2025	70.60	-43%
Tomasz Rodak	-	→	-	06.05.2024	06.05.2024	-	71.40	-
Tomasz Rodak	-	→	-	29.05.2024	29.05.2024	-	66.40	-
Tomasz Rodak	-	→	-	12.07.2024	12.07.2024	-	68.80	-
Tomasz Rodak	-	→	-	12.08.2024	12.08.2024	-	63.00	-
Tomasz Rodak	-	→	-	24.09.2024	24.09.2024	-	66.60	-
Tomasz Rodak	-	→	-	01.10.2024	01.10.2024	-	66.00	-
Tomasz Rodak	-	→	-	11.10.2024	11.10.2024	-	60.80	-
Tomasz Rodak	-	→	-	04.11.2024	04.11.2024	-	63.80	-
Tomasz Rodak	-	→	-	01.12.2024	02.12.2024	-	62.00	-
Tomasz Rodak	-	→	-	07.01.2025	07.01.2025	-	45.00	-
Tomasz Rodak	-	→	-	30.01.2025	30.01.2025	-	42.20	-
Tomasz Rodak	-	→	-	19.02.2025	19.02.2025	-	42.50	-
Tomasz Rodak	-	→	-	14.03.2025	14.03.2025	-	40.60	-
Tomasz Rodak	-	→	-	10.04.2025	10.04.2025	-	43.70	-
Tomasz Rodak	Overweight	↑	29.04.2025	-	29.04.2025	Not later than 29.04.2026	47.90	-

\* prices at issue/reiteration are the closing prices at the report or reiteration date

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The production of the report was completed on April 29, 2025 at 5.50 p.m.  
The report was distributed on April 29, 2025 at 6.00 p.m.

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This report constitutes 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 the 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. This report is for information purposes only.

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The report was not shown to the analyzed company before the distribution of the report.

The history of all recommendations issued by DM BOŚ SA in the last 12 months can be found at the following link: <https://bossa.pl/analizy/rekomendacje>

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**Tomasz Rodak, CFA**  
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