

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

515/2025/AR/July 31, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Cloud Technologies	Buy	62.0	Overweight	Tomasz Rodak, CFA +48 797 487 381

Event: Monthly sales growth to key clients at +17% yoy in May 2025; 2Q25 results forecast.

On July 28, the Company released a monthly sales growth dynamic to key clients in May that reached +17% yoy.

2Q25 results forecast

On September 15, Cloud Technologies will release 2Q25 financial results.

In current reports the Company informed about preliminary dynamics (in yoy terms) of sales to key clients in April and May that reached 1% and 17%, respectively. Given an US\$ yoy weakening vs PLN, we estimate an April/ May dynamic at -4%/ +11% yoy, while for June we expect a c. 9% yoy growth of sales to key clients (an average from the preceding months), which implies a growth in PLN close to 0% yoy (after accounting for an 8% US\$ yoy weakening in June). In result, in 2Q25 we forecast the Data sales segment to show a 2% yoy growth of revenues (an average of monthly dynamics) with an irrelevant contribution from the Other activity segment.

All in all, we expect a 3% yoy increase in the Company's 2Q25 revenues and forecast a 5% yoy growth of adj EBITDA. Due to expected negative FX differences (at c. PLN 1 million) we expect a 35% yoy decline of adj 2Q25 net profit (in the base period FX differences were irrelevant).

Cloud Technologies; 2Q25E results forecast

IFRS consolidated (PLN million)	2Q25E (DM BOŚ)	2Q25	2Q24	qoq chg	yoy chg
Revenues, including:	12.3	10.7	12.0	15%	3%
Data sales	12.2	10.7	11.9	14%	2%
Other activity	0.1	0.0	0.1	n.m.	79%
OPEX, including:	9.5	10.2	9.3	-7%	2%
Costs of media and data	1.3	2.2	1.4	-38%	-1%
Other costs	8.1	8.0	7.9	1%	2%
EBITDA	6.8	4.4	6.4	53%	6%
adj EBITDA	7.3	4.9	6.9	48%	5%
EBIT	3.5	1.1	3.1	220%	12%
adj EBIT	4.0	1.6	3.6	154%	10%
Net profit	2.3	0.1	3.7	n.m.	-39%
Adj net profit	2.7	0.5	4.2	412%	-35%

* adjusted figures exclude the impact of the share-based incentive program (c. PLN 0.6 million quarterly).

Source: Company, DM BOŚ

Expected impact: Neutral. May is the 6th month in a row with positive growth dynamics of the Company's revenues in the main segment. That said, the US\$ weakening vs PLN has the negative impact on reported figures.

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.