



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

841/2025/AR/November 7, 2025

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

Event: 3Q25 results forecast.

Cloud Technologies is scheduled to publish its 3Q25 results on November 24.

Given the company's recurring pattern of revenue shifts from the final month of one quarter into the following one, we believe that the most accurate indicator of quarterly dynamics is the average monthly growth rate across the first two months of the quarter under review and the last month of the preceding quarter.

According to the company's current reports, estimated yoy sales growth to key clients (in US\$) stood at 30% / 22% / 25% in June / July / August, respectively. After accounting for the yoy depreciation of the US\$ against the PLN, we estimate the PLN-denominated growth rates at 20%/ 12%/ 18%. Consequently, we forecast that in 3Q25, the Data Sales segment will post 17% yoy revenue growth (based on the average of monthly dynamics).

We also expect a significant decline (-63% yoy) in Other Sales, mainly due to lower license-related revenues.

Operating expenses are projected to rise 10% yoy (or by PLN 0.9 million), reflecting the consolidation of the recently acquired company Data Desk, partly offset by lower amortization following the completion of grant recognition.

In summary, for Q3 2025 we expect the company's total revenue to increase 11% y/y.

At the same time, we anticipate a 14% yoy decrease in adjusted EBITDA, driven by higher operating costs and lower other operating income (related to the end of EU grant recognition). Adjusted net income should come in at around PLN 2.3 million, representing a 4% yoy decline, assuming smaller negative FX differences than in the comparable quarter.

Expected impact: *Neutral - cost items are burdened by the consolidation of newly acquired subsidiaries, while positive revenue effects may become visible in subsequent quarters. Additionally, the 7% yoy depreciation of the US\$/PLN exchange rate continues to weigh on reported results.*

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.