



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

279/2024/AR/April 28, 2025

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

Event: Acquisition of a 100% stake in Canadian Data Desk for PLN 10.8 million.

On Friday, during the WSE trading hours, the Company 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. Part of the price (CAD 1.7 million) will be paid upfront following the entry into force of the agreement.

Data Desk is a Canadian tech company operating in the internet marketing industry in North and South American markets and cooperating with global data recipients. The acquisition is supposed to widen international data distribution network. Cloud Technologies will provide Data Desk with their own data so that Data Desk will be able to accelerate a revenue growth rate. According to Piotr Prajsnar, Cloud Technologies CEO, the Company would be able to strengthen its position on the North American market thanks to Data Desk's quality contracts with clients and data providers, which should allow both entities to relatively fast increase their revenues from data sales.

Expected impact: *Slightly negative. The purchase price (CAD 4 million) depends whether Data Desk's EBITDA reaches CAD 0.8 million in 2025-26, which implies an annual average EV/EBITDA multiple of the acquired company at 10x vs c. 6.8x EV/EBITDA for Cloud Technologies (based on our forecasts) in 2025-26. Thus, Data Desk is acquired with c. 47% premium vs the current valuation of Cloud Technologies. On the other hand, Cloud Technologies will provide Data Desk with own data which may improve both, the performance of the Company itself and the transaction parameters.*

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.