



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

January 19, 2026

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Cloud Technologies</b>	Hold	60.0	Neutral	Tomasz Rodak, CFA

**Event: Business Outlook 2026 conference – takeaways.**

On January 13 at *Business Outlook for 2026* conference, organized by DM BOŚ, Mr. Piotr Prajsnar (CEO) and Mr. Piotr Soleniec (CFO) presented their outlook for the Company:

**About the Company.** Cloud Technologies provides data for targeting online advertising. It enables very precise targeting of users, unlike outdoor advertising, for example. In this way, it increases the ROI of every dollar invested in advertising. Approximately 80% of the Company's revenue comes from the US market. EBITDA margins reach 40-50%. The company also has several subsidiaries (in Canada, Spain, the UK, and Norway), which give it access to distribution channels in individual markets. The growth of the online advertising market is supported by the trend of shifting marketing to the internet - marketers are spending more and more on online advertising.

**2025 financials.** 2025 saw a decline in EBITDA due to the closure of one of the company's clients, Oracle Advertising. In addition, the company has also been hurt in recent years by the sharp weakening of the US dollar.

**Acquisitions.** Through acquisitions, the Company buys access to the market. It acquires companies that have data distribution agreements but do not necessarily have access to the data itself. Through acquisitions, Cloud wants to expand its data distribution network.

**Outlook:**

- The management expects profitability to improve in the coming quarters as a result of increased sales and hosting resources following recent acquisitions.
- Net profit is strongly determined by exchange rate differences.
- Depreciation: less than PLN 3 million per quarter currently; should decline by half from 2027.
- Sales growth to key customers has been very high recently (+45%/+60% in September/October). This was due to the low base effect last year and the expansion of sales channels through acquisitions.
- The Company expects a solid 4Q25.

**New strategy.** At the beginning of February, the assumptions of the new strategy will be presented, as well as the financial targets in the new incentive program.

*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.*