



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

388/2024/AR/July 15, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Cloud Technologies</b>	Hold	75.0	Neutral	Tomasz Rodak, CFA

**Event: Acquisition of a 100% stake in Nordic Data Resources for PLN 6.9 million.**

During Friday's session Cloud Technologies informed about an acquisition of a 100% stake in Nordic Data Resources, based in Norway, for NOK 19.1 million (PLN 6.9 million). The transaction price was fully paid in cash.

Nordic Data Resources (NDR) is a Norwegian tech company operating in the online advertising sector on Danish, Finnish, Norwegian, and Swedish markets and cooperating with global data recipients. It was founded in 2015. In 2023 NDR generated revenues at NOK 5.2 million (PLN 1.9 million) and net profit at NOK 107,000 (PLN 37,000).

According to the CEO of Cloud Technologies Piotr Prajsnar NDR has wide and attractive global relationships and distribution network which will bring about synergies helping to increase revenues from data sales.

**Expected impact:** Positive – the FY23 P/S ratio in the transaction rests at c. 3.6x, which implies an over 50% discount vs current valuation of Cloud Technologies (FY23 P/S of c. 7.7x with respect to the data sales only). We believe that Cloud Technologies will be able to offer own data via a newly acquired distribution network.

*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.*