



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

522/2024/AR/September 17, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Cloud Technologies</b>	Hold	75.0	Neutral	<a href="#">Tomasz Rodak, CFA</a> <a href="#">+48 797 487 381</a>

**Event: 2Q24 results released – close to our expectations.**

Yesterday, after the market close, the Company released 2Q24 financial results featuring adj EBITDA at PLN 6.9 million (down 4% yoy) which was 6% below our forecast.

**The Group 2Q24 revenues at PLN 12.0 million (down 17% yoy) were 2% below our forecasts** due to slightly weaker than we assumed revenues in the segment Other activities while revenues of the main segment Data sales reached PLN 11.9 million (up 1% yoy) in spite of deteriorating impact of the US\$ depreciation. A huge decline of revenues in the segment Other activities (down 98% yoy) was caused by a deconsolidation of the sold company Audience Network (though without any negative impact on EBITDA).

**Quarterly operating expenses at PLN 9.3 million were 2% below our expectations** while the other operating balance was positive at PLN 0.4 million which turned to be the main reason for slightly lower than we expected EBIT and EBITDA (our forecast of the other operating balance stood at PLN +0.7 million).

**In the discussed period the Company reported a negative tax at PLN -0.7 million vs our forecast at PLN +0.5 million;** thanks to the negative tax 2Q24 net profit reached PLN 4.2 million and was 18% ahead of our expectations.

**Operating cashflows** in 2Q24 reached PLN 7.2 million (up 96% yoy).

Cloud Technologies; 2Q24 financial results vs DM BOŚ forecasts

IFRS cons. (PLN million)	2Q24E		Results vs forecasts (DM BOŚ SA)	1Q24	2Q23	qoq chg	yoy chg
	2Q24	(DM BOŚ)					
Revenues, including:	12.0	12.2	→	11.0	14.5	9%	-17%
Data sales	11.9	11.9	→	10.7	11.8	11%	1%
Other activities	0.1	0.3	→	0.3	2.7	-78%	-98%
Operating costs, including:	9.3	9.5	→	8.7	11.7	7%	-20%
Cost of media and data	1.4	1.4	→	1.1	3.5	22%	-62%
Other costs	8.0	8.1	→	7.6	8.2	4%	-3%
EBITDA	6.4	6.8	→	6.3	6.6	2%	-2%
Adj EBITDA	6.9	7.3	→	6.7	7.2	3%	-4%
EBIT	3.1	3.4	→	2.8	3.4	10%	-7%
Adj EBIT	3.6	3.9	→	3.2	3.9	10%	-9%
Net profit	3.7	3.0	↑	2.5	1.4	46%	166%
Adj net profit	4.2	3.5	↑	2.9	2.0	42%	111%

\* adjusted figures exclude the impact of the share-based initiative program (c. PLN 0.6 million per quarter)  
Source: Company, DM BOŚ estimates

**Expected impact:** As 2Q24 results are close to our expectations, we consider them neutral.

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.