



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

210/2024/AR/April 23, 2024

| Company | LT fundamental recommendation | 12M EFV (PLN) | ST market-relative bias | Analyst |
|---------------------------|-------------------------------|---------------|-------------------------|-------------------|
| Cloud Technologies | Hold | 71.0 | Underweight | Tomasz Rodak, CFA |

Event: Monthly sales growth to key clients at +16% yoy in February; monthly sales growth in January at +15% yoy (up from +13% yoy reported earlier).

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in February that reached +16% yoy.

Cloud also informed that a monthly sales growth dynamic to key clients in January was adjusted to +15% yoy (+13% yoy reported earlier).

Expected impact: Neutral.

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN in February (by c. 10% yoy) they imply a yoy dynamic at c.+4% for the figures denominated in PLN while we expected +3% yoy for 1Q24.

What's more, a monthly sales growth in January was adjusted slightly upwards to +15% vs +13% yoy reported earlier. After accounting for c. 8% US\$ weakening vs PLN in January it implies a 6% revenues yoy increase for the figures denominated in PLN.

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.