



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

428/2024/AR/August 27, 2024

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

Event: Monthly sales growth to key clients at +15% yoy in June 2024.

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in June that reached +15% yoy.

Expected impact: *Slightly positive – this was the best monthly growth rate in the past three months.*

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN in June (by c. 2% yoy) they imply (i) a yoy dynamic at c.+13% for the figures denominated in PLN, and (ii) average yoy dynamic at +4% yoy in 2Q24 (vs our forecast of +2% yoy). It boosts our 2Q24 EBITDA forecast to PLN 7.5 million (up 4%).

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.