



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

536/2024/AR/September 24, 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: Monthly sales growth to key clients at +37% yoy in July 2024.**

Yesterday, after the market close, the Company informed that a monthly sales growth dynamic to key clients in July reached +37% yoy.

**Expected impact:** Positive, as this is the highest dynamic in 13 months and exclusively related to the organic growth since the consolidation of a newly acquired NDR company is supposed to start from 4Q24.

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN in July (by c. 2% yoy) they imply a yoy dynamic at c.+34% for the figures denominated in PLN in the discussed month while we expected +16% yoy for 3Q24.

*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.*