



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

122/2024/AR/February 25, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Cloud Technologies	Hold	70.0	Neutral	Tomasz Rodak, CFA

Event: Monthly sales growth to key clients at +2% yoy in December 2024.

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in December that reached +2% yoy.

Expected impact: *Neutral; After a closedown of Oracle Advertising (that received part of data from the Company) the demand for Cloud Technologies' services temporarily softened. We like the fact that in December a monthly sales growth dynamic had already bounced back to positive values.*

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ strengthening vs PLN in December (by c. 3% yoy) they imply a monthly yoy growth at c.5% 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.