



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

167/2024/AR/March 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 January 2025.

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

Expected impact: *Slightly negative – after a closedown of Oracle Advertising the demand for the Company's products fell and even though some improvement was visible in December, in January a revenue dynamic was negative again.*

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ strengthening vs PLN in January (by c. 2% yoy) they imply a yoy dynamic at about 0% for the figures denominated in PLN while we expected +9% yoy for 1Q25.

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.