



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

288/2024/AR/April 29, 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 +8% yoy in February 2025; monthly sales growth in January adjusted upwards, to +2% yoy (from -2% yoy reported earlier).

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in February that reached +8% yoy.

Cloud also informed that a monthly sales growth dynamic to key clients in January was adjusted to +2% yoy (from -2% yoy reported earlier).

Expected impact: *Positive.*

Monthly data are calculated based on US\$-denominated revenues. Given a stable US\$/ PLN rate in February they imply a yoy dynamic at c.+8% for the figures denominated in PLN as well (we expected +9% yoy for 1Q25). We like a gradual improvement of monthly growth dynamics the more so as in 4Q24 a demand was down following a liquidation of Oracle Advertising that was the Company's client.

What's more, a monthly sales growth in January was adjusted slightly upwards to +2% vs -2% yoy reported earlier. After accounting for c. 2% US\$ yoy appreciation vs PLN in January it implies a 4% 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.