



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

582/2025/AR/August 26, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Cloud Technologies</b>	<b>Buy</b>	<b>62.0</b>	<b>Overweight</b>	Tomasz Rodak, CFA

**Event: Monthly sales growth to key clients at +27% yoy in June 2025.**

Yesterday, after the market close, the Company revealed a monthly sales growth dynamic to key clients in June that reached +27% yoy.

**Expected impact:** *Positive; it's the highest monthly dynamic since last year's July.*

*Monthly data are calculated based on US\$-denominated revenues. Given a weaker US\$ vs PLN in June (by c. -8% yoy) monthly reading implies a yoy dynamic at c. +17% for the figures denominated in PLN.*

*On average, a monthly revenue growth to key clients in US\$ reached +8% yoy in 2Q25 (an average of monthly dynamics) while we expected +2% yoy. That's why our current adj EBITDA forecast for 2Q25 at PLN 7.3 million may prove too conservative. Actually, we assume that 2Q25 adj EBITDA may even reach c. PLN 7.9 million.*

*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.*