



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

695/2025/AR/September 23, 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 +17% yoy in July 2025.**

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in July that reached +17% yoy.

In the commentary CEO Piotr Prajsnar informed that targets of the investments executed this year were reached as planned and the Company had the potential for a further dynamic growth and sales dynamic expansion.

**Expected impact:** *Slightly positive, as it is the third month in a row with a double-digit sales growth.*

*Monthly data are calculated based on US\$-denominated revenues. Given a c. 8% yoy US\$ weakening vs PLN in July they imply a yoy dynamic at c.+8% for the figures denominated in PLN as well.*

*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.*