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

786/2025/AR/October 28, 2025

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

Event: Monthly sales growth to key clients at +25% yoy in August; monthly sales growth in July adjusted up to +22% yoy (from +17% yoy reported earlier).

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in August that reached +25% yoy.

Cloud also informed that a monthly sales growth dynamic to key clients in July was adjusted to +22% yoy (from +17% yoy reported earlier).

Cloud's CEO Piotr Prajsnar commented that these data confirmed the Company's effective efforts to make use of the market changes after a closure of Oracle Advertising almost a year ago.

Expected impact: *slightly positive as it is the fourth consecutive months featuring a double-digit sales growth.*

Monthly data are calculated based on US$-denominated revenues. Given US$ weakening vs PLN in August by c. 6% yoy they imply a yoy dynamic at c.+18% for the figures denominated in PLN.

What's more, a monthly sales growth in July was adjusted upwards to +22% vs +17% yoy reported earlier. After accounting for c. 8% US$ yoy depreciation vs PLN in July it implies a 12% revenues yoy increase for the figures denominated in PLN.
