



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

32/2024/AR

January 23, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Cloud Technologies</b>	Hold	71.0	Underweight	Tomasz Rodak, CFA

**Event: Monthly sales growth to key clients in November 2023 at +10% yoy.**

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in November 2023 that reached +10% yoy.

**Expected impact:** *Slightly negative.*

*Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN in November 2023 (by c. 12% yoy) they imply a yoy dynamic at c.-3% for the figures denominated in PLN while we expected +4% yoy for 4Q23.*

*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.*