



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

298/2024/AR/May 21, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Cloud Technologies	Hold	75.0	Neutral	Tomasz Rodak, CFA

Event: Monthly sales growth to key clients at +12% yoy in March 2024.

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in March that reached +12% yoy.

Expected impact: *Neutral.*

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN in March (by c. 10% yoy) they imply a yoy dynamic at c.+1% for the figures denominated in PLN..

An average yoy growth of the Company's US\$-denominated revenues in 1Q24 reached 4% (monthly dynamic average) while we expected +5% yoy; therefore we maintain our adj EBITDA forecast at c. PLN 6.7 million (up 7% yoy) in 1Q24.

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.