

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

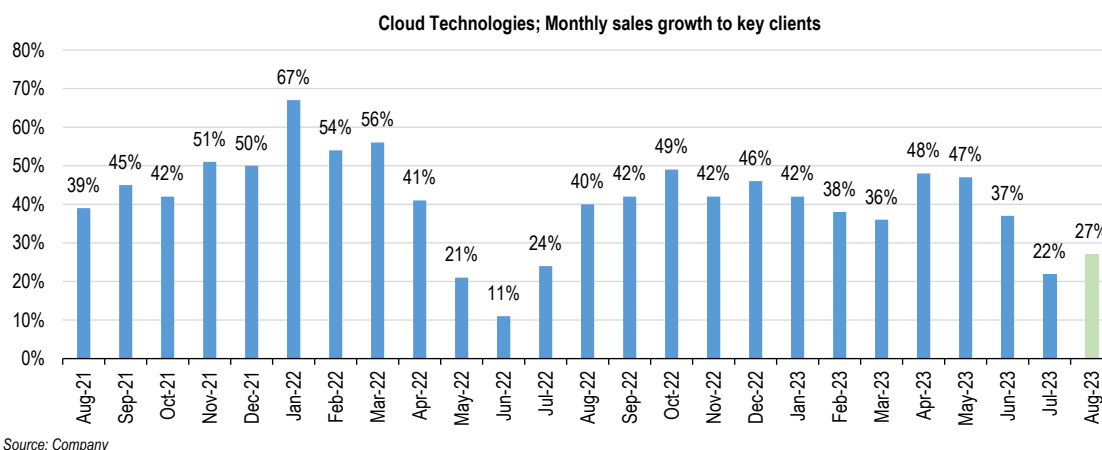
629/2023/AR

September 24, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Cloud Technologies	Hold	88.0	Neutral	Tomasz Rodak, CFA

Event: Monthly sales growth to key clients at +27% yoy in August 2023; monthly sales growth in July 2023 at +22% yoy (down from +57% yoy reported earlier).

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in August that reached +27% yoy. Additionally, Cloud Technologies informed that a monthly sales growth in July was adjusted and instead of high 57% reported on September 18 it was 22% yoy actually.



Expected impact: Negative.

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN between August 2022 and August 2023 (by 12% yoy) they imply a yoy dynamic at c.12% for the figures denominated in PLN while we expected +30% yoy for 3Q23.

Besides, it turned out that a sales growth in July was actually lower than reported earlier: +22% vs +57%. Accounting for FX changes (the US\$ weakening vs PLN between July 2022 and July 2023 at c. 14% yoy) this implies merely a 5% yoy growth in July for the figures denominated in PLN. This strong adjustment down requires the Company's management explanation.

On October 26, the Company will take part in WSE Innovation Day starting at 9.00 a.m.

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.