



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

128/2024/AR/March 19, 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 January at +13% yoy; monthly sales growth in December at +9% yoy (down from +11% yoy reported earlier).**

Yesterday, after the market close, the Company released a monthly sales growth dynamic to key clients in January that reached +13% yoy. Additionally, the sales growth dynamic to key clients for December was said to be adjusted down to +9% yoy from +11% reported earlier.

**Expected impact: Neutral.**

Monthly data are calculated based on US\$-denominated revenues. Given the US\$ weakening vs PLN in January (by c. 8% yoy) they imply a yoy dynamic at c.+4% for the figures denominated in PLN while we expect +3% yoy for 1Q24.

Besides, figures for December 2023 were slightly adjusted down to +9% yoy vs +11% reported earlier which – given the US\$ weakening vs PLN in December 2023 by c. 10% - implies a 2% yoy slide of PLN-denominated revenues in December.

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