

610/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>DataWalk</b>	<b>Buy</b>	<b>280.0</b>	<b>Overweight</b>	Tomasz Rodak, CFA

**Event: 3Q21 results forecast.**

DataWalk will release its 3Q21 financial report on November 29, 2021. However, the Company may also reveal preliminary data earlier (similar to previous quarters).

Based on (i) our FY21 revenue forecast (PLN 26.7 million) as well as (ii) historic seasonality of revenues, we expect 3Q21 revenues at PLN 5.8 million (+51% yoy; -46% qoq). Also, due to growing employment in the United States, we expect the qoq increase of operating costs to PLN 9.6 million in 3Q21 (vs PLN 7.4 million in 2Q21).

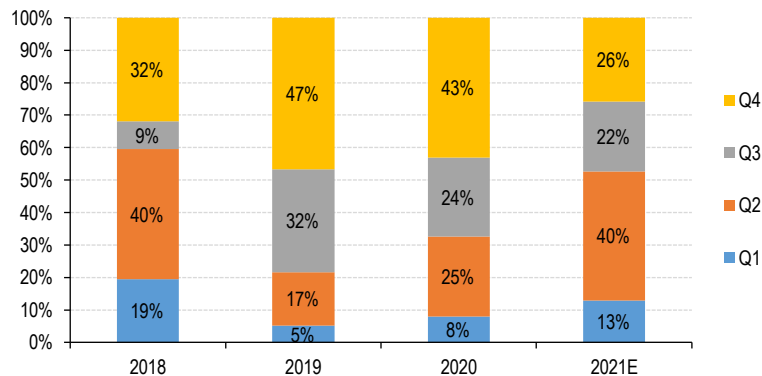
Summing up, we expect the Company to generate PLN -3.4 million/ PLN -3.8 million EBITDA/ net loss in 3Q21.

**DataWalk's 3Q21 results forecast**

IFRS consolidated (PLN m)	3Q21E			qoq chg	yoy chg
	(DM BOŚ SA)	2Q21	3Q20		
Sales	5.8	10.6	3.8	-46%	51%
EBITDA	-3.4	4.4	-1.3	-179%	170%
EBIT	-3.8	4.0	-1.6	-196%	141%
Net profit	-3.8	3.7	-1.7	-204%	123%

Source: Company, DM BOŚ estimates

**DataWalk; Seasonality of revenues**



Source: Company, DM BOŚ estimates

**Expected impact. Neutral.**

*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.*