

619/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Buy	280.0	Overweight	Tomasz Rodak, CFA +48 797 487 381

Event: 3Q21 preliminary results released – close to our expectations.

Yesterday, after the market close, the Company released their preliminary 3Q21 financial results which imply a 54% yoy growth of revenues while 3Q21 net loss reached PLN -2.9 million vs PLN -1.7 million in 3Q20.

The preliminary results are close to our expectations. 3Q21 revenues beat our forecasts by 2% (or PN 0.1 million), while OPEX were 4% below our forecast (by PLN 0.4 million). The net loss was 24% (or by PLN 0.9 million) lower than we expected.

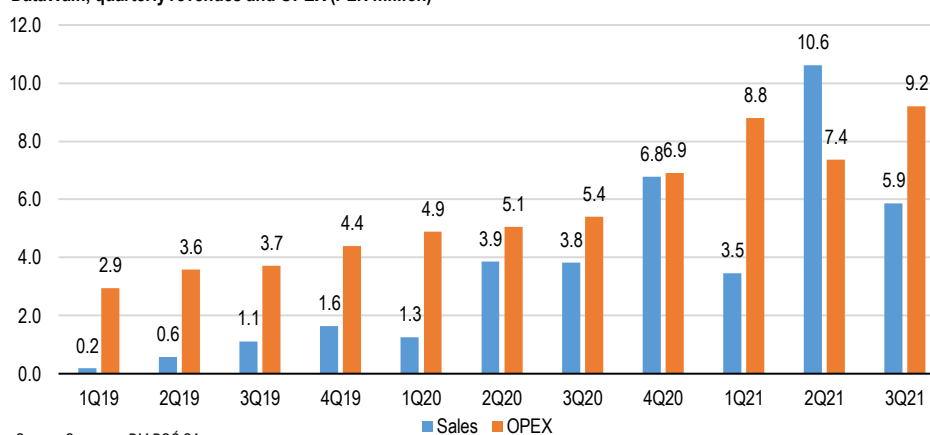
In 3Q21 the Company (parent company) made a non-cash write off in the amount of PLN 9.4 million (in 1-3Q21 it totaled PLN 16.1 million) for the subsidiary; the write-off is connected to growing investments in the development (sales) of the subsidiary and is subject to consolidation exclusions.

On November 29 the Group will publish their final 3Q21 financials.

DataWalk; preliminary 3Q21 financial results vs DM BOS forecasts

(PLN m)	3Q21 (preliminary)	3Q21P (DM BOS)	Results vs forecasts	3Q20	3Q21	chg yoy	chg qoq	1-3Q21	1-3Q20	chg yoy
Revenues	5.9	5.8	→	3.8	10.6	54%	-45%	20.0	8.9	123%
OPEX	-9.2	-9.6	→	-1.3	4.4	624%	n.m.	-25.4	-15.4	65%
Profit on sales	-3.3	-3.9	↑	-1.6	4.0	111%	n.m.	-5.4	-6.4	-16%
Net profit	-2.9	-3.8	↑	-1.7	3.7	70%	n.m.	-4.3	-6.1	-31%

Source: Company, DM BOS SA estimates

DataWalk; quarterly revenues and OPEX (PLN million)


Source: Company, DM BOS SA

Expected impact: Neutral – the revealed results are close to our expectations.

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.