

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

652/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	158.0	Neutral	Tomasz Rodak, CFA

Event: 3Q22 final financial results released – in line with preliminary figures.

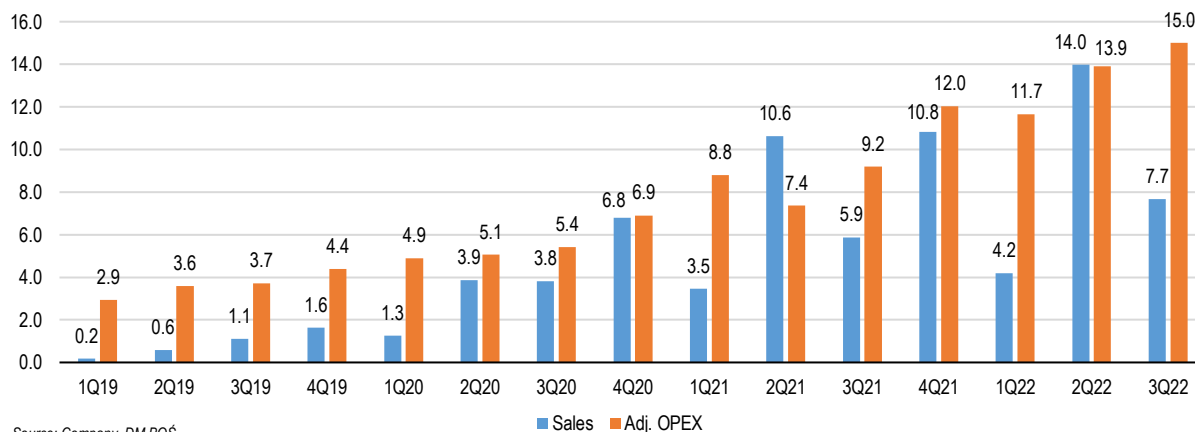
Before today's session the Company released final 3Q22 financial results which are in line with the preliminary figures.

DataWalk; 3Q22 financial results

(PLN million)	3Q22 (final)	3Q22 (preliminary)	3Q21	2Q22	yoy chg	qoq chg
Revenues	7.7	7.7	5.9	14.0	31%	-45%
Adj operating costs	-15.0	-15.0	-9.1	-13.9	65%	8%
EBIT	-4.4	-4.4	-3.2	-106.2	37%	-96%
Adj EBIT	-7.3	-7.3	-3.2	0.1	128%	n.m.
Net profit	-20.2	-	-2.9	-70.5	n.m.	n.m.

Source: Company, DM BOŚ SA

DataWalk; quarterly revenues and OPEX (PLN million)



Source: Company, DM BOŚ

Other findings from the 3Q22 financial report, including the letter to shareholders:

- In 3Q22 the Company observed some delay in purchase decisions taken by some clients and a decrease in a value of the first contract as well which are related to the economic slowdown;
- DataWalk is on track to overcome the limitations related to slower performance of field engineering teams;
- The effectiveness of these teams should not be a problem in 2023;
- The Company expects to sign several important contracts before the 2022-end.

Expected impact: Neutral; the results are in line with the preliminary figures. Today (on November 22, 2022) at 10:00 a.m., the Company will hold a conference to discuss 3Q22 financials.

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.