

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

310/2023/AR

May 18, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	73.0	Neutral	Tomasz Rodak, CFA

Event: 1Q23 final results released – close to preliminary figures.

Before the start of today's session, DataWalk released final 1Q23 financial results which turned out to be in line with preliminary figures.

DataWalk; Final 1Q23 results vs preliminary figures

(PLN million)	1Q23 (final)	1Q23 (preliminary)	1Q22	4Q22	yoy chg	qoq chg
Revenues	3.2	3.2	4.2	7.5	-23%	-57%
Adj OPEX	-16.7	-16.7	-11.6	-13.8	44%	21%
EBIT	8.4	8.4	-7.4	-11.5	n.m.	n.m.
Adj EBITDA	-12.0	-12.0	-7.4	-6.3	62%	90%
Net profit	4.3	-	-7.3	-18.8	n.m.	n.m.

Adj OPEX and EBITDA exclude the incentive program revaluation and write-offs for development works
Source: Company, DM BOS SA estimates

Key issues:

- **Cash at 1Q23 eop stood at PLN 48.2 million vs PLN 57.6 at 2022 eop;**
- Time needed for a new project implementation has currently been shortened by 40% vs 2021-22;
- Partial automation of DataWalk's platform installation allows the Company to cut down the man-hours by c. 80% vs 2021-22;
- 50% of the projects carried out by SE teams are to be completed in May-July this year including – what's most important -the old ones blocking production capacity;
- The presented graph of the sales funnel shows that as of the day the financial report was released the total value of the sales funnel reached c. PLN 40 million which indicates a record high level and the sales funnel growth of 10% yoy.

Expected impact: Marginally positive, as the sales funnel value shows growths.

Today, on May 18, at 13.00 the Company will hold a conference dedicated to a review of 1Q23 financial results.

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.