

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

453/2024/AR/August 13, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>DataWalk</b>	<b>Hold</b>	<b>69.0</b>	<b>Underweight</b>	Tomasz Rodak, CFA

**Event: 2Q24 preliminary results revealed – 57% yoy revenue decline – below our estimates.**

Before today's WSE opening DataWalk released preliminary 1H24 financial results which imply that 2Q24 revenues reached PLN 4.5 million (down 57% yoy); this is 55% below our tentative forecast. Adj EBITDA loss in the discussed quarter reached PLN 5.4 million vs our expectations at PLN -2.8 million. Adj operating costs turned to be 23% below our estimates.

DataWalk will publish the full financial report for 1H24 on August 28.

DataWalk; preliminary 2Q24 results vs DM BOŚ forecasts

(PLN m)	2Q24 (preliminary)	2Q24 (tentative (unpublished) DM BOŚ forecast)	Results vs forecasts	2Q23	1Q24	yoy chg	qoq chg
Revenues	4.5	10.0	↓↓	10.3	6.4	-57%	-30%
Adj operating costs	-9.9	-12.8	↓↓	-17.5	-12.9	-43%	-23%
EBITDA	-19.7	-2.8	↓↓	-17.4	-21.7	14%	-9%
Adj EBITDA	-5.4	-2.8	↓↓	-7.1	-6.4	-24%	-16%

Source: Company, DM BOŚ SA estimates

**Expected impact:** Negative – the Company's results are materially inferior to our estimates. After 1H24 revenues fell 19% yoy (down 57% yoy in 2Q24) while the Company's management declared to deliver growths at c. >70% yoy all around the year. Now it looks like the management's assumptions will be hard to fulfill.

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.