

123/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>DataWalk</b>	<b>Buy</b>	<b>259.0</b>	<b>Overweight</b>	Tomasz Rodak, CFA +48 797 487 381

**Event: 4Q21 preliminary results released – significantly above our expectations.**

Today, before the WSE trading, DataWalk released their preliminary FY21 financials which imply a 60% yoy growth of 4Q21 revenues. 4Q21 NP reached PLN 2.6 million (vs a PLN 0.2 million loss in 4Q20) on the back of the deferred tax asset recognition.

The Company's preliminary results materially exceeded our forecasts. 4Q21 revenues turned out to be higher by 56% (by PLN 3.9 million) than our expectations; we underestimated OPEX by 7% and they are by PLN 0.8 million higher than we forecasted. Besides, we expected a net loss while the Company did report the profit.

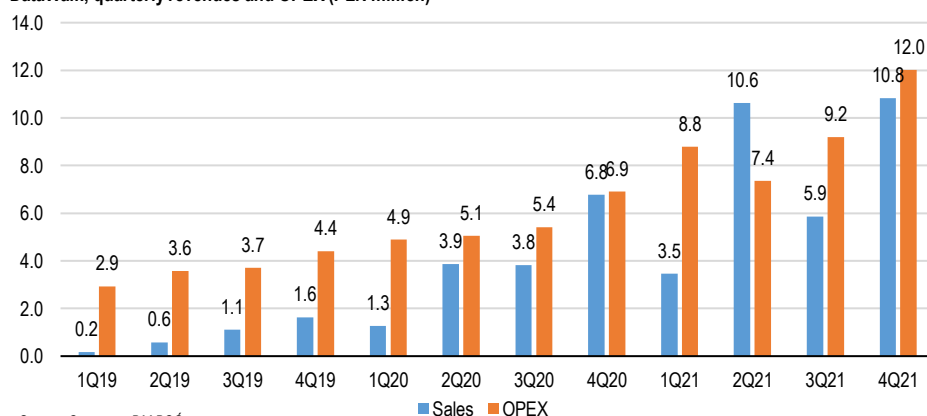
In 4Q21 the Company made another non-cash write-off for the subsidiary's goodwill in the amount of PLN 2.6 million (in total PLN 18.7 million in 1-4Q21) triggered by the current political and economic situation in the Ukraine and resulting uncertainty about the level of interest rates, FX rates and access to capital.

DataWalk will publish their final 4Q21 results on April 27.

**DataWalk; 4Q21 preliminary financial results vs DM BOŚ forecasts**

(PLN million)	4Q21 (preliminary)	4Q21 (DM BOŚ)	Results vs forecasts	4Q20	3Q21	Chg yoy	Chg qoq	1-4Q21	1-4Q20	Chg yoy
Revenues	10,8	7,0	↑↑	6,8	5,9	60%	84%	30,8	15,7	96%
OPEX	-12,0	-11,3	→	-6,9	-9,2	74%	31%	-37,4	-22,3	68%
NP	2,6	-4,3	↑↑	-0,2	-2,9	nm	nm	-1,6	-6,3	nm

Source: Company, DM BOŚ SA estimates

**DataWalk; quarterly revenues and OPEX (PLN million)**


Source: Company, DM BOŚ

**Expected impact:** Positive – 4Q21 revenues exceed our expectations by 56% and turned out the highest in the Company's history, hence, FY21 revenues were higher as well than our forecasts (by 14%). Revenues are the main indicator taken into consideration in our valuation of the Company.

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.