

237/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Buy	259.0	Overweight	Tomasz Rodak, CFA

Event: 4Q21 final results released – in line with preliminary figures

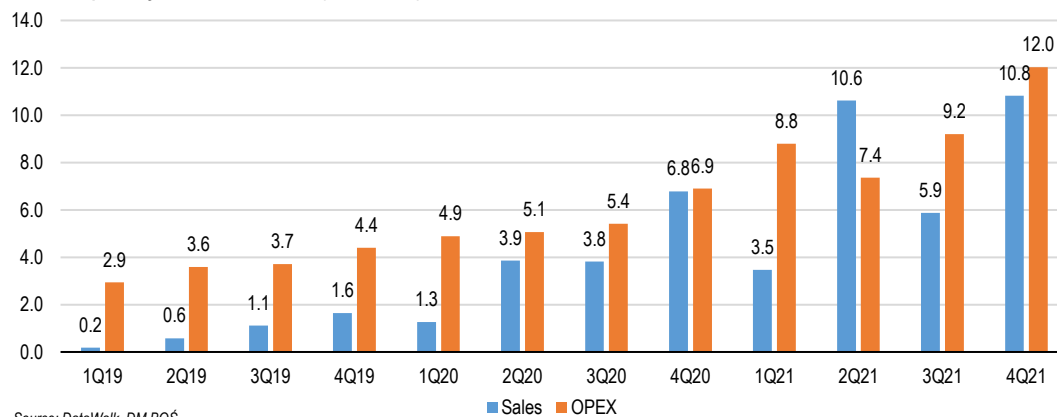
Before today's session the Company revealed its 4Q21 final results, which were in line with preliminary figures published earlier.

DataWalk; 4Q21 final results

PLN m	4Q21 (final results)	4Q21E (DM BOŚ)	4Q21 final results vs expectations	4Q20	3Q21	yoy chg	qoq chg	1-4Q21	1-4Q20	yoy chg
Sales	10.8	7.0	↑↑	6.8	5.9	60%	84%	30.8	15.7	96%
Cost of operations	-12.0	-11.3	→	0.2	-2.8	n.m.	323%	-37.4	-22.3	68%
Gross profit on sales	-1.2	-4.3	↑↑	7.0	3.1	n.m.	n.m.	-6.6	-6.6	0%
Net profit	2.6	-4.3	↑↑	-0.2	-2.9	n.m.	-190%	-1.6	-6.3	-74%

Source: Company, DM BOŚ

DataWalk; quarterly revenues and OPEX (PLN million)

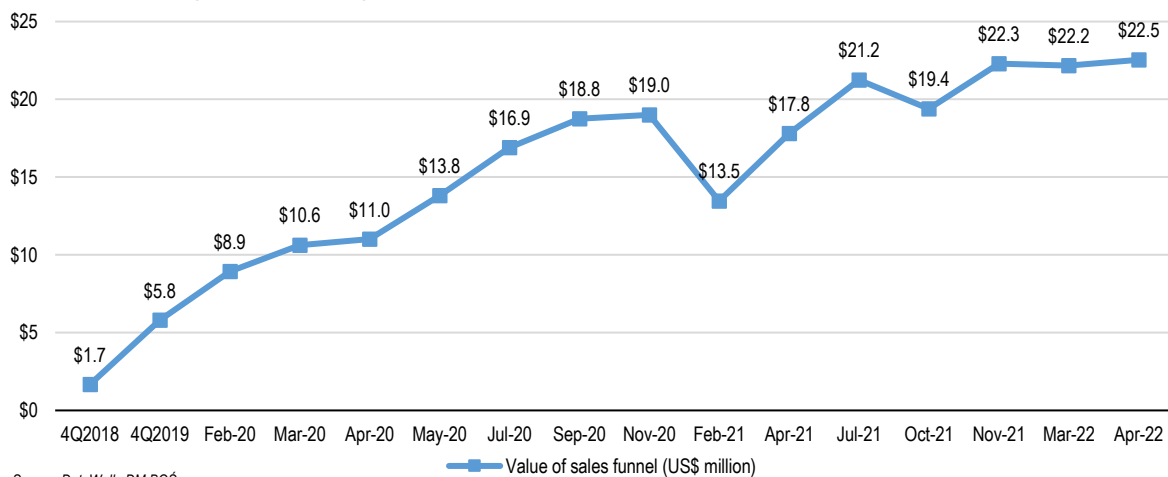


Source: DataWalk, DM BOŚ

Below we list some remarks from the letter to the Company's shareholders:

- Most of current (over 30) clients come from North America
- Almost all revenues recorded in 2021 were generated by sales people, who were employed in 2019, when the Company had limited financial resources and the investment in development was low.
Comment: By the end of 2019 DataWalk had c. 4 sales teams (2 in the USA and 2 in Poland), while by the end of 2021 the Company had c. 9 sales teams (5 in the USA and 4 in Poland). The effects of increased headcount should be observed in 2022-2023.
- The Company informed also that as of April 22, 2022 the sales funnel value stood at US\$ 22.5 million, including US\$ 10.9/ 11.7 million on the US/ other markets. It is worth mentioning that the sales funnel value is at record high level in spite of high revenues at US\$ 2.7 million reported in 4Q21 (the reported sales leaves the sales funnel).

Value of sales funnel for potential customers qualified as sales leads



Source: DataWalk, DM BOŚ

Expected impact: Neutral – 4Q21 results are in line with the preliminary data revealed earlier by the Company. On April 27 DataWalk holds a conference call at GPW Innovation day at 15.30 CET ([link](#))

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.