

291/2022/AR

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

Event: 1Q22 preliminary results revealed – 21% yoy growth of revenues.

Yesterday, after the market close, DataWalk released preliminary 1Q22 results. The Company changed the way of preliminary data reporting and instead of the net income DataWalk started showing the operating result as they deem it to be more indicative of the Group's current condition.

In 1Q22 revenues stood at PLN 4.2 million (up 21% yoy) while the operating loss increased by 39% yoy to PLN -7.5 million. Operating costs reached PLN 11.7 million (up 69%/ 27% yoy/ qoq).

The Company's CEO Paweł Wiczyński commented that:

- The busy time is starting for the industry – a global security crisis brings about a surge in demand for big data analysis; DataWalk sees a growing interest of the public and private sector in their products.
- The decline of a revenues dynamic in 1Q22 stems from the clients' investment cycle with its peak falling on the year end.

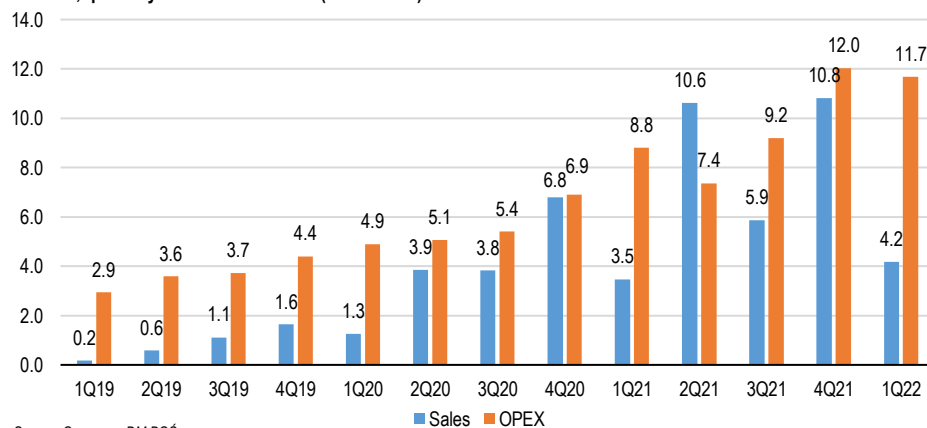
On May 24 the Company will publish their full financial report for 1Q22.

DataWalk; 1Q22 preliminary results

(PLN million)	1Q22 (preliminary)	1Q21	4Q21	yoy chg	qoq chg
Revenues	4,2	3,5	10,8	21%	-61%
Cost of operations	-11,7	-6,9	-12,0	69%	-3%
EBIT	-7,5	-5,4	-1,1	39%	607%

Source: Company, DM BOS SA estimates

DataWalk; quarterly revenues and OPEX (PLN million)



Expected impact: Neutral; historically the revenues generated in 1Q were the lowest in the year and constituted 5-11% of FY revenues.

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.