

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

171/2023/AR

April 4, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>DataWalk</b>	<b>Hold</b>	107.0	<b>Neutral</b>	Tomasz Rodak, CFA

**Event: Management outlook (interview in *Parkiet* daily).**

In today's *Parkiet* DataWalk's CEO Paweł Wiczyński revealed the Company's outlook.

- DataWalk had to modify pre- and post-sales processes and the improvement is under way, albeit a lot more is to be done.
- The Company targets a several-fold revenues growth over a few next years.
- Asked about the FY23 growth the CEO answered that in the medium term they target some growth at 50% while in the long term at 70%, albeit he did not want to dwell specifically on the this year's growth.
- 2022-end was disappointing as some contracts were postponed, annulled or their value lowered.
- The sales funnel looks good at the moment.
- The talks about a shares issue will start next year at the soonest.
- The Company doesn't enter talks with potential investors as the adopted strategy has not been realized and the share price has not reached the satisfying level yet.

**Expected impact:** *Neutral or slightly negative; given the management's recent comments it seems that FY23 revenue dynamic may be flat or rising marginally.*

*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.*