

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

285/2023/AR

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Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	73.0	Neutral	Tomasz Rodak, CFA

Event: 1Q23 preliminary results revealed – drop of revenues by 23% yoy – slightly below our expectations.

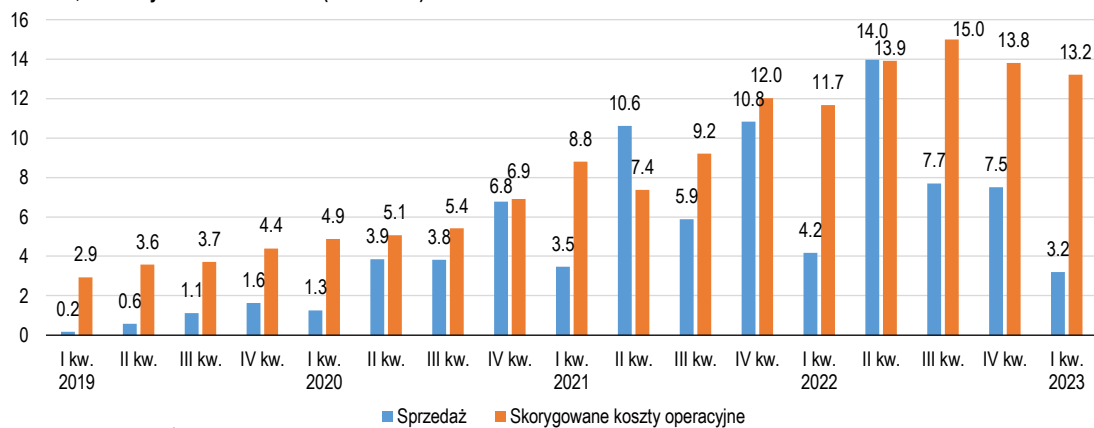
After yesterday's market close DataWalk released its preliminary results for 1Q23 with revenues at PLN 3.2 million (down 23% yoy) and adj EBITDA at PLN -12.0 million. Adjusted OPEX reached PLN 13.2 million (up 14% yoy; down 5% qoq).

DataWalk; preliminary 1Q23 results vs DM BOŚ's forecasts

(PLN m)	1Q23 (preliminary)	1Q23F (DM BOŚ initial forecast)	Results vs forecasts	1Q22	4Q22	yoy chg	qoq chg
Revenues	3.2	4.0	↓	4.2	7.5	-23%	-57%
Adj OPEX	-13.2	-13.4	→	-11.6	-13.8	14%	-5%
EBIT	8.4	-9.9	↑	-7.4	-11.5	n.m.	n.m.
Adj EBITDA	-12.0	-8.9	↓	-6.8	-5.2	78%	131%

Source: Company

DataWalk; Quarterly revenues and OPEX (PLN million)



Source: Company, DM BOŚ SA

Expected impact: Marginally negative; as 1Q23 dynamic is certainly disappointing, albeit this should not come as a surprise to the market as there were no news about the Company's new contracts signed in 1Q23.

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