

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 4.0.

510/2023/AR

August 29, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Buy	122.0	Overweight	Tomasz Rodak, CFA

Event: 2Q23 preliminary results revealed – slightly below our expectations.

Yesterday, after the market close, DataWalk released 1H23 preliminary figures. After 1H23 the Company's revenues reached PLN 13.6 million (down 25% yoy) which implies that 2Q23 sales amount to PLN 10.3 million (down 26% yoy) and are lower by 17% than we expected, while 2Q23 adjusted EBITDA stands at PLN -0.6 million vs PLN -3.5 million expected.

In the commentary to the results the Company's CEO Paweł Wiecznyński declared that DataWalk's priority remained the improvement of the go-to-market ability, especially in the Field Engineering, and finalizing as many as possible new big contracts before the year end.

The full financial statement for 1H23 will be available on September 6.

DataWalk; preliminary 2Q23 financial results vs DM BOŚ forecasts

(PLN million)	2Q23		Results vs forecasts	2Q22		2Q23	
	(preliminary)	(DM BOŚ)		2Q22	1Q23	yoy chg	qoq chg
Revenues	10.3	12.5	↓	14.0	3.2	-26%	221%
EBITDA	-17.4	-3.5	↓↓	-105.5	9.6	n.m.	n.m.
Adj EBITDA	-6.0	-3.5	↓	1.5	-12.0	n.m.	n.m.

Source: Company, DM BOŚ SA estimates

Expected impact: Negative, as revenues turned to be 17% below our expectations.

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.