

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

635/2024/AR/November 6, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>DataWalk</b>	<b>Hold</b>	<b>54.0</b>	<b>Neutral</b>	Tomasz Rodak, CFA

**Event: preliminary 3Q24 results revealed – 2% yoy revenue increase – below our estimates.**

After yesterday's market close, DataWalk released preliminary 1-3Q24 financial results implying 3Q24 revenues at PLN 4.6 million (+2% yoy) which is 23% below our expectations. 3Q24 adj EBITDA reached PLN -5.6 million (vs PLN -4.6 million expected). Adj operating costs turned to be 4% lower than we assumed.

On November 13 the Company will release the full financial statement for 1-3Q24.

DataWalk; preliminary 3Q24 results vs DM BOŚ forecasts

(PLN million)	3Q24 (preliminary unpublished)		Results vs forecasts	Results			
	3Q24 (preliminary)	DM BOŚ forecast		3Q23	2Q24	yoy chg	qoq chg
Revenues	4.6	6.0	↓	4.6	4.5	2%	3%
Adj operating costs	-10.2	-10.6	→	-15.1	-10.3	-32%	-1%
EBITDA	11.2	-4.6	↑	-5.6	-19.7	b.z.	b.z.
Adj EBITDA	-5.6	-4.6	↓	-10.5	-5.8	-47%	-4%

Source: Company, DM BOŚ SA estimates

**Expected impact:** Slightly negative; the Company's figures are weak and somewhat lower than our tentative forecasts, but this should not be a big disappointment for investors given the lack of new contracts in 3Q24. After 1-3Q24 DataWalk's revenues fell 14% yoy which means that it will be difficult for the Company to reach a 70% yoy growth of FY24 revenues targeted by the management. On November 14, at 10.30 a.m. the Company will hold a conference to review 3Q24 financial results.

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.