

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

164/2025/AR/March 24, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	64.0	Neutral	Tomasz Rodak, CFA

Event: Preliminary 4Q24 results – 19% yoy growth of sales – slightly below our expectations.

After Friday's market close, DataWalk revealed preliminary FY24 financial results which implied 4Q24 revenues at PLN 9.1 million (up 19% yoy); this is 9% below our expectations. Adj EBITDA was negative and reached PLN -1.9 million vs PLN -1.0 million expected. Adj OPEX at c. PLN 11 million turned out to be in line with our forecasts.

FY24 complete financial statement will be available on April 25.

DataWalk; Preliminary 4Q24 results vs DM BOŚ forecasts

(PLN million)	4Q24 (preliminary)	4Q24 (preliminary (unpublished) DM BOŚ forecast)	Results vs forecasts	4Q23	3Q24	yoy chg	qoq chg	2024	2023	yoy chg
Revenues	9.1	10.0	→	7.6	4.6	19%	96%	24.6	25.8	-4%
Adj OPEX	-11.0	-11.0	→	-14.6	-10.7	-25%	3%	-44.5	-59.2	-25%
EBITDA	-18.8	-1.0	↓↓	-2.2	11.2	n.m.	n.m.	-49.1	-15.6	215%
Adj EBITDA	-1.9	-1.0	→	-7.0	-6.0	-72%	-68%	-19.8	-33.5	-41%

Source: Company, DM BOŚ SA estimates

Expected impact: *Neutral, as 4Q24 figures are weak, however investors might have expected this based on a small number of contracts signed. It's the second consecutive year when DataWalk's revenues fall yoy which cannot be regarded as a success given the Company's growth profile.*

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.