

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

192/2025/AR/April 1, 2025

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

Event: Sale to Coöperatieve Rabobank.

After yesterday's market close DataWalk informed that Coöperatieve Rabobank (Netherlands) submitted an order for the purchase of DataWalk's platform as Bank's first-stage development of a next-generation graph analytics-based analytical system.

- The order is based on the current price list of the Company.
Comment: DataWalk's price list was upgraded (by c. 40%) last year in January, another price list upgrade was to be implemented this year.
- The order pertains to a term license and defines the terms of a 5-year collaboration with a specific operational division of Rabobank; the project will cover just 5% of users in this division.
Comment: this indicates a possibility for an order extension in the subsequent periods, albeit simultaneously this may imply a small scale of the contract value in 1Q25.
- The Total Contract Value (TCV) of contracts the DataWalk Group signed in the last 12 months reached PLN 66.1 million.
Comment: Over last 12 months the Company informed about 9 contracts signed which implies an average contract value at c. PLN 7.3 million. It is the first time DataWalk releases these data and thanks to this we will be able to follow a trend shown in a value of contracts signed in the future.

Expected impact: Positive, as it is the third banking contract signed by the Company in the last 12 months (earlier with Ally Financial and Morgan Stanley); with each new contract the Company's expertise and recognition of its platform among financial institutions grows. We like that the Company started sharing a new parameter (Total Contract Value signed in the last 12 months) as this would help us detect whether the value of signed contracts is on the rise.

On the other hand, it's worth mentioning that in 1Q25 the Company informed about 2 contracts only vs 4 in 1Q24 which can indicate a revenue yoy decline.

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