

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

410/2025/AR/May 29, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Buy	80.0	Overweight	Tomasz Rodak, CFA +48 797 487 381

Event: 1Q25 final results released – in line with preliminary figures.

After yesterday's market close DataWalk released final 1Q25 financial results which turned to be in line with the preliminary figures.

DataWalk; 1Q25 final results vs DM BOŚ forecasts

(PLN million)	1Q25 (final)	1Q25 (preliminary)	1Q24	4Q24	yoy chg	qoq chg
Revenues	13.5	13.5	6.4	9.1	109%	48%
adj OPEX	-10.3	-10.3	-13.9	-11.1	-26%	-7%
EBITDA	0.7	0.7	-21.7	-18.8	n.m.	n.m.
adj EBITDA	3.1	3.1	-7.5	-2.0	n.m.	n.m.
Net profit	-0.5	-	-19.9	-16.7	n.m.	n.m.

Source: Company, DM BOŚ SA forecasts

Other issues (*inter alia* included in the letter to shareholders):

- The Company assumes the initial cost base growth at 20%-25%.
- The Company changed its business model from a sale of perpetual licenses to a sale of annual licenses; at the same time a basic price of a license rose materially, from US\$ 300,000 for a perpetual license on average to at least US\$ 560,00 for an annual one.
- Cash at the end of 1Q25 stood at PLN 12.0 million vs PLN 16.5 million, albeit DataWalk hasn't recognized proceeds from a new share issue yet (c. PLN 58.3 million).
- The Company showed a sales funnel figure with sales-qualified leads (SQLs) and a value of acquired contracts in the last 12 months (TCV) as of May 28 (the financial report release day).** A decline of this value vs the end of 1Q25 means that between April 1 and May 28 (no new contracts revealed) the Company acquired contracts with a lower value than a year ago (two contracts revealed between April 1 and May 28, 2024).

Expected impact: *Neutral, as 1Q25 results are in line with the preliminary figures. Today, at 1.00 p.m. DataWalk will hold a conference to sum up the quarterly financials.*

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.