

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

595/2025/AR/August 28, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>DataWalk</b>	<b>Buy</b>	<b>80.0</b>	<b>Overweight</b>	Tomasz Rodak, CFA

**Event: Final 2Q25 results released – in line with preliminary figures.**

Today, before the market opening, the Company released final 2Q25 financial results which are in line with preliminary figures.

DataWalk; Final 2Q25 financial results vs preliminary figures

(PLN million)	2Q25 (final)	2Q25 (preliminary)	2Q24	1Q25	yoy chg	qoq chg
Revenues	10.3	10.3	4.5	13.5	130%	-23%
adj OPEX	-15.6	-15.4	-11.2	-10.6	39%	48%
EBITDA	-59.3	-59.3	-19.7	0.7	201%	n.m.
adj EBITDA	-5.3	-5.0	-6.7	2.9	-21%	n.m.
Net profit	-50.8	-	-18.8	-0.5	170%	n.m.

Source: Company, DM BOS SA forecasts

Other highlights, including the letter to the shareholders.

- **DataWalk changed a way of its income statement presentation** from comparative to calculation mode and showed the revenues split into (i) license sales, (ii) maintenance services sales and (iii) professional services sales. In 1H25 the revenues from maintenance services (recurring) reached PLN 6.3 million (up 29% yoy) contributing 26% to total revenues; in 2Q25 only, it was PLN 3.3 million (up 28% yoy) and 32%, respectively.
- 1H25 witnessed “a robust development and disciplined strategy execution”.
- The realization of FY25 targets hinges on the successful finalization of key high-value contracts in 2H25.
- In 1H25 the Company introduced a 5.0 platform version projected with a view to big corporation environments; this new version should help simplify scalability and platform management.
- DataWalk plans to start testing new AI functionalities in 4Q25 and in 2026 introduce them as a new licensed product.
- At the end of 2Q25, cash stood at PLN 66.3 million vs PLN 12.0 million at the end of 1Q25. The Company recognized PLN 56.6 million proceeds from the shares issue in 2Q25.
- **The Company showed a sales funnel value diagram (SQL) and presented Total Contract Value (TCV) for a 12-month period** as of the day of the financial statement release. The TCV increase (by US\$ 1.2 million) vs the end of 1Q25 implies that between July 1 and August 28 DataWalk acquired contracts with higher value yoy.

**Expected impact:** *Neutral, as 2Q25 results are in line with preliminary figures. Today (August 28), at 1.00 p.m. DM BOS is holding the conference hosting DataWalk that will sum up its 1H25 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.*