

1This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

345/2025/AR/May 15, 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: Preliminary 1Q25 results released - 109% yoy growth of sales – above our expectations.

After yesterday's market close DataWalk released preliminary 1Q25 financial results featuring quarterly revenues at PLN 13.5 million (up 109% yoy) that were 28% ahead of our expectations. Adj EBITDA reached PLN 3.1 million vs PLN -0.7 million expected by us. Adj costs at c. PLN 10.3 million turned to be 8% lower than we expected.

1Q25 full financial statement will be published on May 29.

DataWalk; preliminary 1Q25 financial results vs DM BOŚ forecasts

(PLN million)	Preliminary 1Q25	1Q25E (DM BOŚ)	Results vs forecasts	1Q24	4Q24	yoy chg	qoq chg
Revenues	13.5	10.5	↑↑	6.4	9.1	109%	48%
Adj OPEX	-10.3	-11.2	→	-13.9	-11.1	-26%	-7%
EBITDA	0.7	-0.7	↑	-21.7	-18.8	n.m.	n.m.
Adj EBITDA	3.1	-0.7	↑↑	-7.5	-2.0	n.m.	n.m.

Source: Company, DM BOŚ SA estimates

Expected impact: Slightly positive; in our forecasts we indicated that a big contract with Rabobank (its value estimated at over US\$ 10 million) may be recognized in various ways and finally it looks like DataWalk recognized a bigger portion of revenues in 1Q25 than we assumed. It's worth mentioning that EBITDA (adjusted) was positive (PLN 3.1 million) which implies that 1Q25 was the second best quarter in the Company's history as regards EBITDA (the best was 2Q21 with PLN 4.4 million). Soon, after a new share issue is registered in KRS (the State Register of Companies), the Company will probably reveal a new shareholder, we believe.

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.