



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

158/2024/AR/April 2, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	53.0	Underweight	Tomasz Rodak, CFA

Event: Two new contracts signed: (i) with Orlen (extension) and (ii) with the Polish Bank Association.

On March 28 and 29 the Company informed about two new contracts signed; both regarding DataWalk's analytic platform:

- with **Orlen** (extension) (as of March 28, the news revealed during Thursday's session); it is the third contract with Orlen and this one incorporates a system development and maintenance over next 3 years;
- with **the Polish Bank Association** (as of March 29, the news revealed on Friday (no market session due to Easter holidays), it aims at the implementation of DataWalk's analytic software for, inter alia, anti-money laundering (AML).

Expected impact: *Positive; the second contract has not been discounted yet by investors. In 1Q24 DataWalk managed to sign 4 contracts vs no contracts revealed in the base quarter (1Q23). It looks like 1Q24 revenues might have risen by c. 100% yoy.*

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