

DataWalk

Q3 2026: DataWalk Earnings Call

Review of 9M26 Financial Results

Presenter:

Łukasz Socha

November 12, 2026

Key Metrics Dashboard - TTM

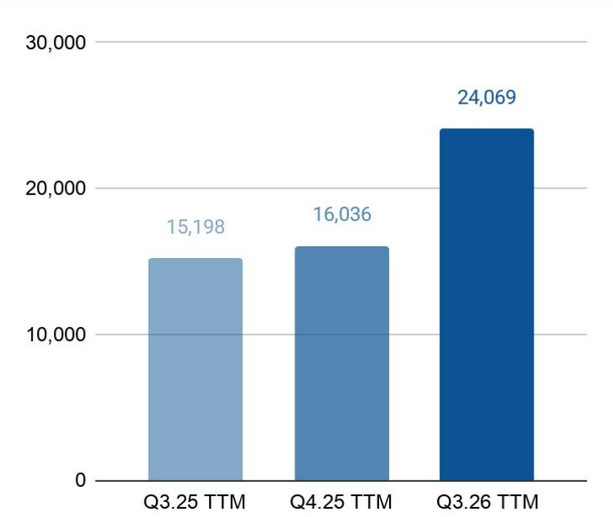
Metric	2026.Q3 YTD	2025.Q3 YTD	Y/Y		2026.Q3 TTM	2025.Q3 TTM	Y/Y	2025 FY
Revenue (M.PLN)	14.6	31.1	-53%		21.2	40.2	-47%	37.8
ARR (M. PLN)	21.2	18.9	12.2%		21.2	18.9	12.2%	18.9
Gross Margin (M.PLN)	9.8	25.4	-61%		14.4	32.9	-56%	30
Gross Margin (%)	*67%*	*82%*	-14.3 pp		*68%*	*82%*	-0.2 pp	*79%*
Adj OPEX (M.PLN)	*-49.4*	*-33.3*	48%		*-62.3*	*-48.8*	28%	*-46.1*
Ave Adj OPEX (M.PLN) /month	*-5.5*	*-3.7*			*-5.2*	*-4.1*	*28%*	*-3.8*
Adj EBITDA (M.PLN)	-39.6	-7.9			-47.8	-15.9		-16.1
Adj EBITDA (%)	*-272%*	*-26%*			*-225%*	*-40%*		*-43%*
FCF (M.PLN)	-37.4	-13.6	-175%		-39.8	-27.7	-44%	-16.0
Monthly net cash-burn out (M.PLN)	*-4.2*	*-1.5*			*-3.3*	*-2.3*		*-1.3*
Runway (months)	35	44	-9		44	29	15	49

Funding the Future:

Elevating Opex to Drive Long-Term Scale

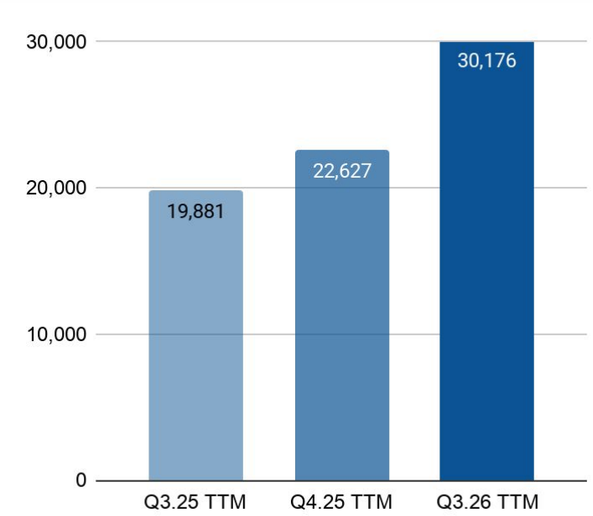
Sales and Marketing

Y/Y change	*58%*
% of ARR	*113%*
% of Total OPEX (adj)	*36%*
Magic number	***0.15***



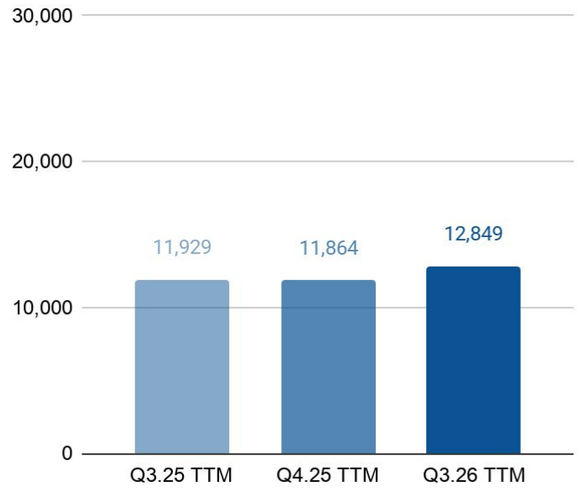
Research & Development

Y/Y change	*51%*
% of ARR	*142%*
% of Total OPEX (adj)	*45%*



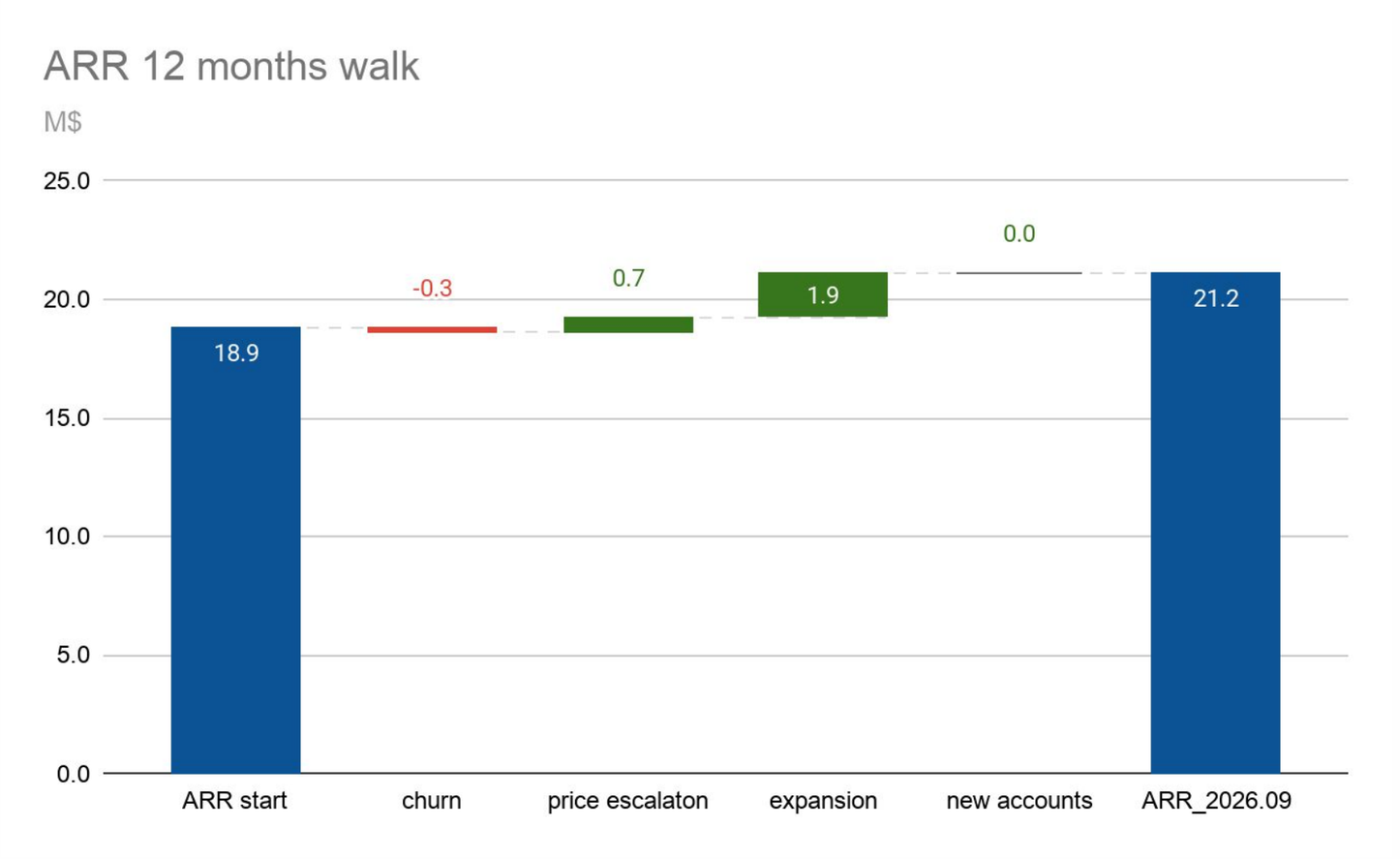
General & Admin

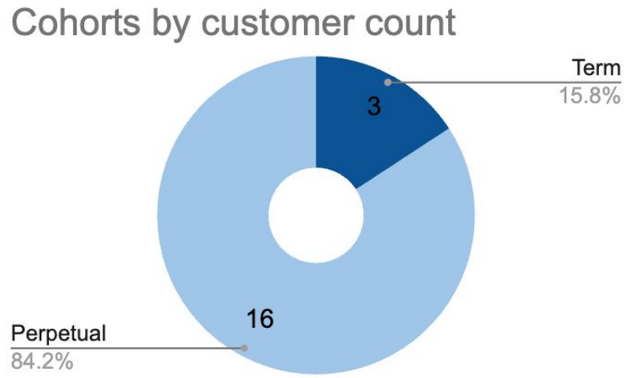
Y/Y change	*8%*
% of ARR	*60%*
% of Total OPEX (adj)	*19%*

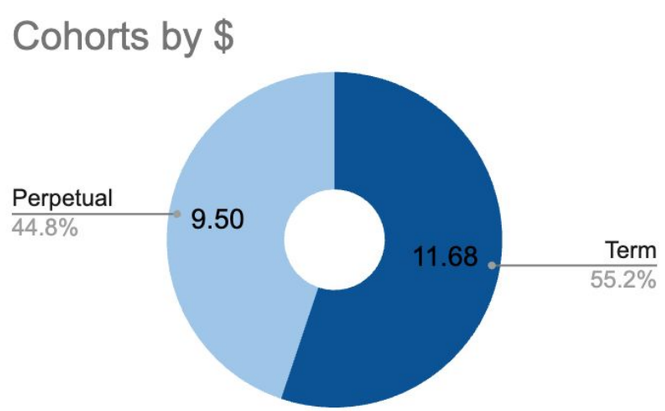


We're investing ahead of revenue on purpose - R&D and S&M are scaling on purpose; G&A barely moved — the discipline is selective, not defensive

ARR 12-months walk

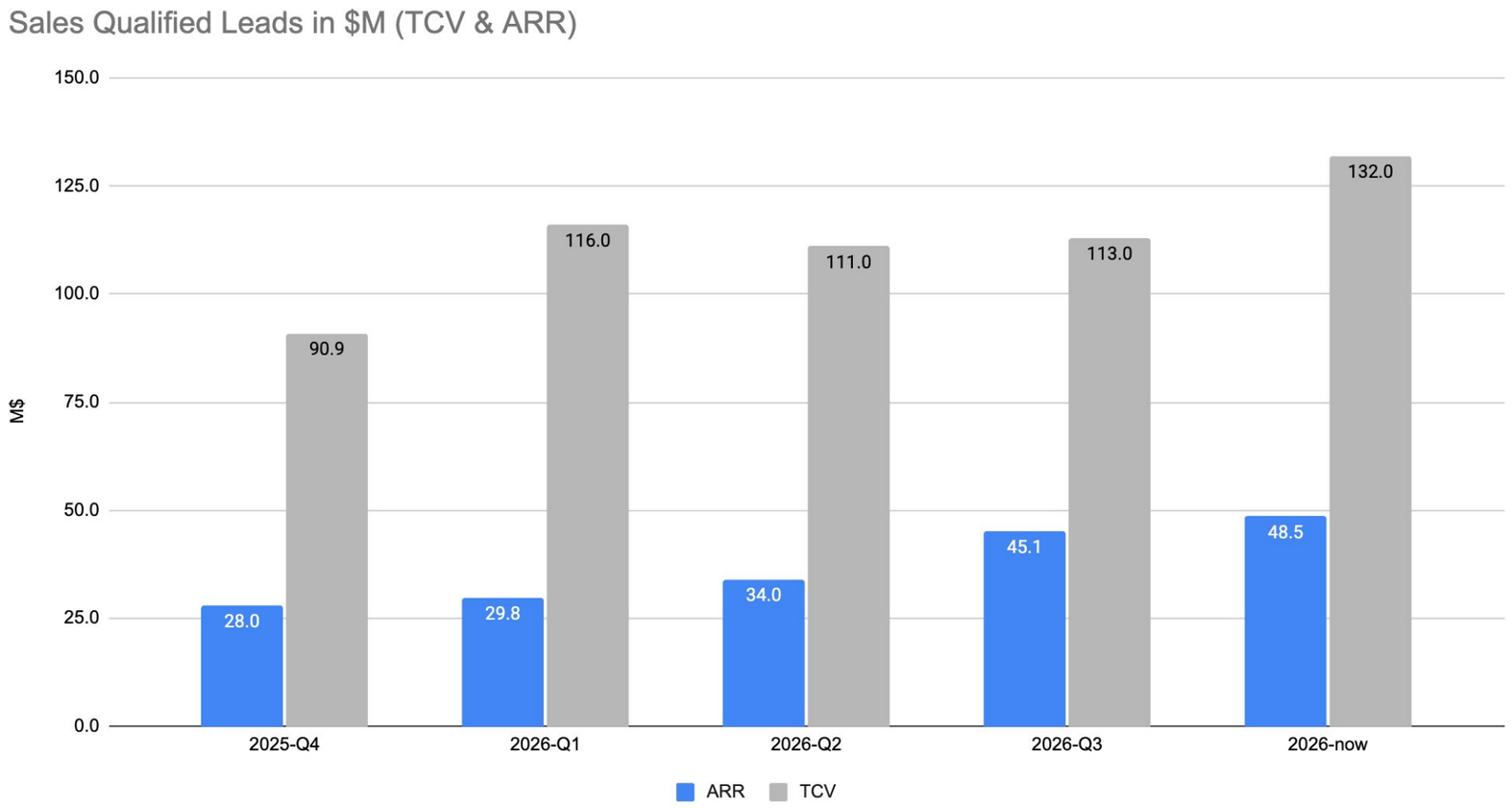






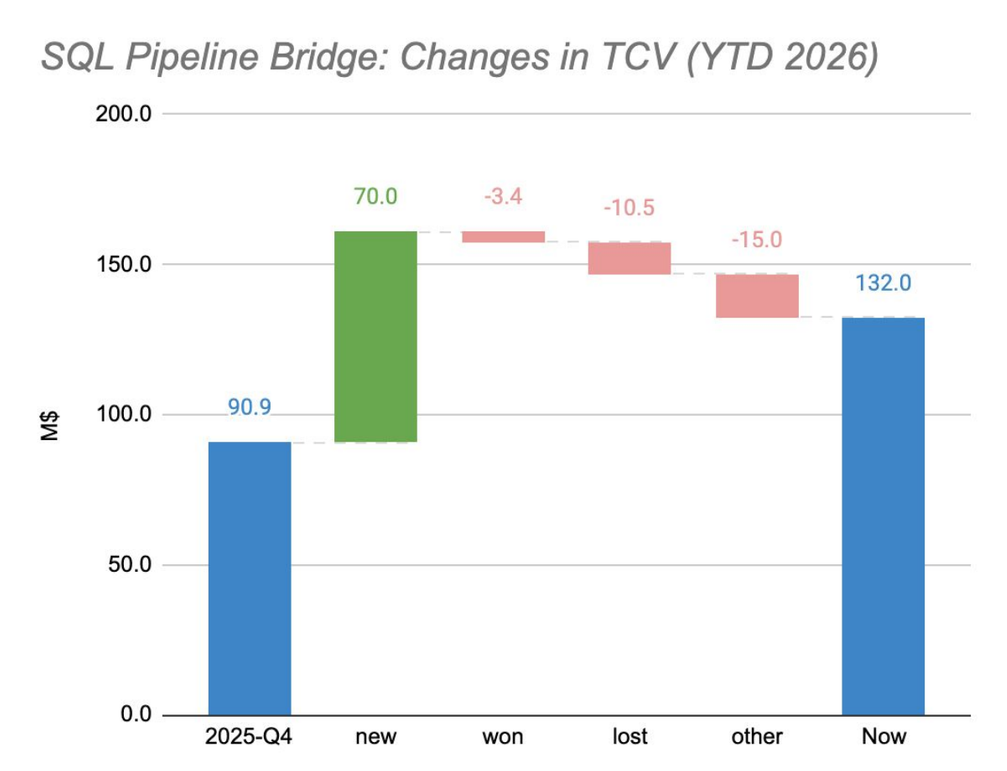
H2 conversion velocity faced a sharp reality check, but the year isn't over - we're pushing aggressively to close at substantial deals in the coming weeks.

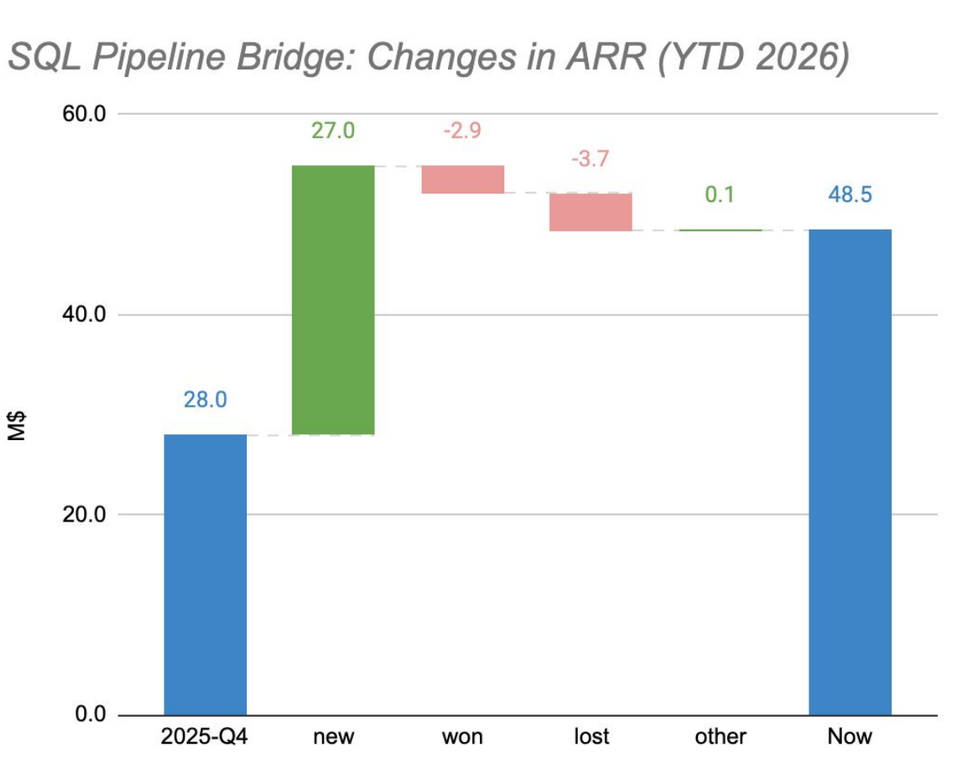
The Sales Funnel: Leading Indicator



S&M investments are driving strong pipeline velocity, fueling a **45%** increase in TCV and **73%** growth in ARR YTD.

The Sales Funnel: Leading Indicator





Top-of-funnel SQL generation remains strong with low drop-off.

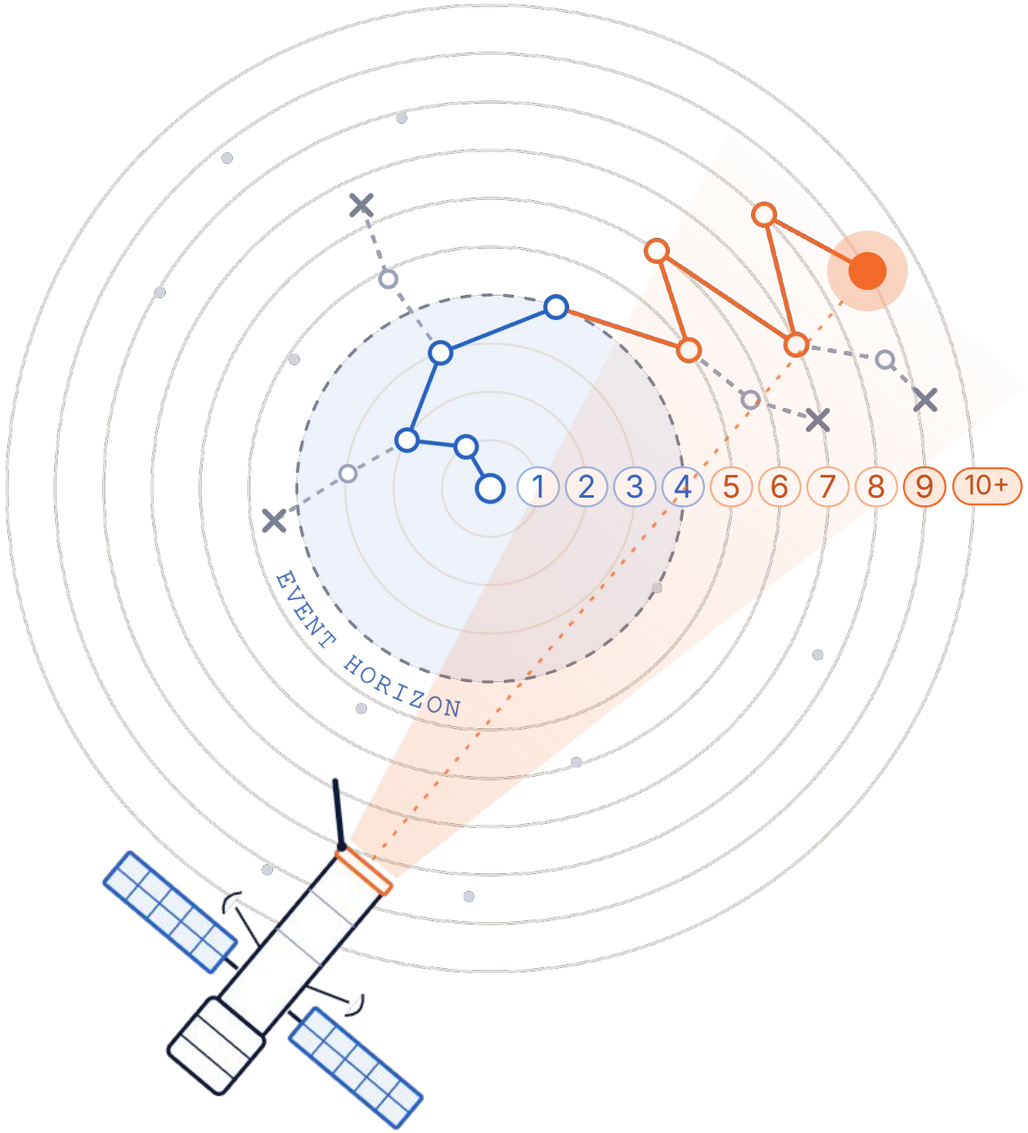
While current conversion (10% vs. 25–40% target) reflects an enterprise sales team ramping within their first 12 months, pipeline velocity and depth position us well to achieve expected closing rates as cycles mature.

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[INVESTORS MEETING · NOV 2026]

What reported revenue doesn’t show yet

Paweł Wieczyński



CONNECT THE UNCONNECTED

DataWalk

[9M 2026 · AT A GLANCE]

Reported revenue doesn't yet reflect our commercial trajectory

PLN 14.56M
9M 2026 revenue ($3.7M)
vs PLN 31.10M in 9M 2025

$48.55M
ARR in qualified pipeline
up nearly 75% since January

~$132M
total contract value potential
multi-year, 12 to 60 months

$38M
cash and liquid assets
PLN 145M

> *We deliberately moved from one-off perpetual licences to recurring subscriptions.* ***Multi-million-dollar enterprise procurement cycles span 18 to 24 months,*** *so the transition shows in our pipeline before it shows in recognised revenue.*

WHAT TO WATCH NEXT

- A substantial contract expected to close in Q4 2026
- Advanced talks with major commercial institutions and security agencies
- Conversion of the $48.55M ARR pipeline into signed contracts

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[THE TRANSFORMATION]

From one-off licences to a predictable ARR engine

01 · REVENUE MODEL

Subscriptions over licences

We deliberately moved away from perpetual licence deliveries to a recurring subscription model.

02 · GO-TO-MARKET

Enterprise contracts first

Our GTM organisation is focused on a predictable ARR engine, anchored in enterprise contracts from $1M ARR.

03 · TIMING

Long cycles, large contracts

Multi-million-dollar enterprise procurement naturally spans 18 to 24 months before revenue is recognised.

>$10M

TCV, multi-year contract

Already secured: proof we beat legacy competition in this tier

$1M+

ARR per enterprise contract

The entry point our GTM targets

70%+

target CAGR

The model is designed to sustain it

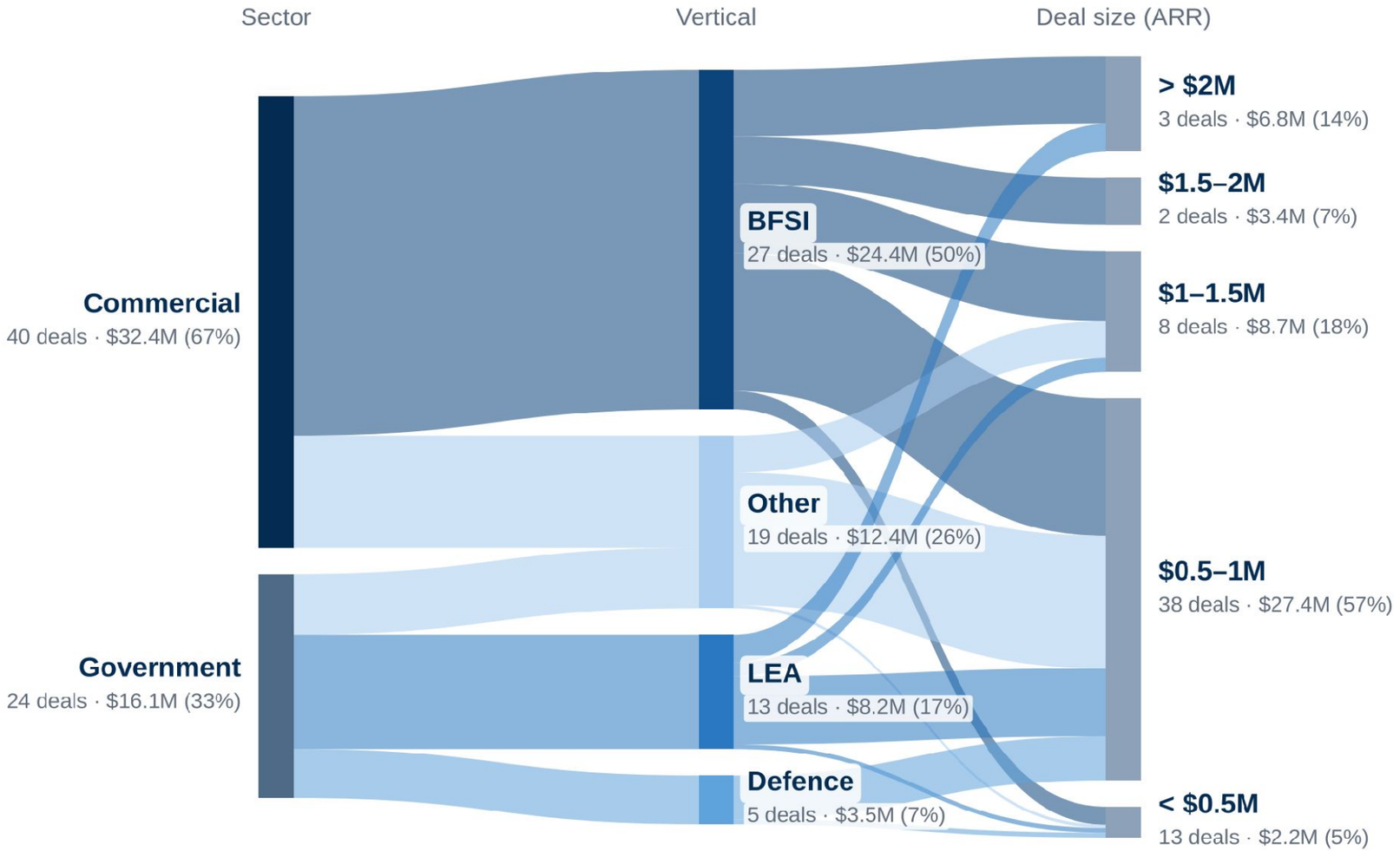
18–24 mo

procurement cycle

Typical for multi-million-dollar deals

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[2 · SALES FUNNEL · DEEP DIVE]



DEAL MOTION



- **Land**
  49 deals · $42.3M (87%)
- **Expand**
  9 deals · $5.1M (11%)
- **Renewal**
  6 deals · $1.0M (2%)

KEY READS

BFSI is the anchor vertical: 27 deals, $24.4M (50% of ARR).

Government adds $16.1M (33%) across LEA, Defence and other.

87% of ARR is new-logo (land) business.

$48.5M ARR pipeline: **two-thirds commercial, led by BFSI**

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[2 · GO-TO-MARKET · SALES TEAM EXPANSION]

Funding the Future: Go-to-Market Investment

01 · US SALES TEAM

Ground-Up Rebuild & Expansion

INITIAL TEAM (PRE-REFORM)

2 Sales Representatives

Limited market coverage prior to structural reset in Q4

REBUILT US ORGANISATION · 7 TOTAL MEMBERS

Peter Sofarelli – Appointed Head of Sales

- **5x Account Executives (AEs)** added to drive pipeline and direct enterprise engagement
- **1x Senior Business Developer** dedicated to strategic enterprise accounts

02 · EUROPEAN SALES TEAM

Remodelled & Expanded Organization

INITIAL TEAM (PRE-REFORM)

4 Team Members

Composed of 1 Manager + 3 Sales Representatives

REMODELLED EU ORGANISATION · 6 TOTAL MEMBERS

New Leadership – Manager reporting to Peter replaced to accelerate deal velocity

- **Total 5x Account Executives (AEs)** scaling regional capacity
- **+2 AEs added** to expand geographic reach across European markets

Strategic investment ahead of revenue: R&D and S&M are scaling intentionally while G&A remains flat — discipline is selective, not defensive.

[MARKET NEED]

The market needs what DataWalk delivers out of the box

ENTERPRISE AI

Deterministic, secure context for AI

Models without governed, structured data hallucinate. Our knowledge graph gives AI the facts and relationships it needs to run reliably at enterprise scale.

PUBLIC SECTOR

Digital sovereignty for public institutions

Governments want platforms they control: no vendor lock-in, no foreign architecture that risks operational cut-offs or loss of data control.

[2 · EUROPEAN DIGITAL SOVEREIGNTY · MEDIA SIGNAL]

Digital sovereignty is the most-covered topic in European security tech

LE **L'Echo**
10 Oct 2026 · Belgium

DataWalk, Palantir's small European rival winning over Americans

Founder Paweł Wieczyński discusses how the 130-person Polish firm challenges Palantir with data analysis that avoids handling clients' data ...

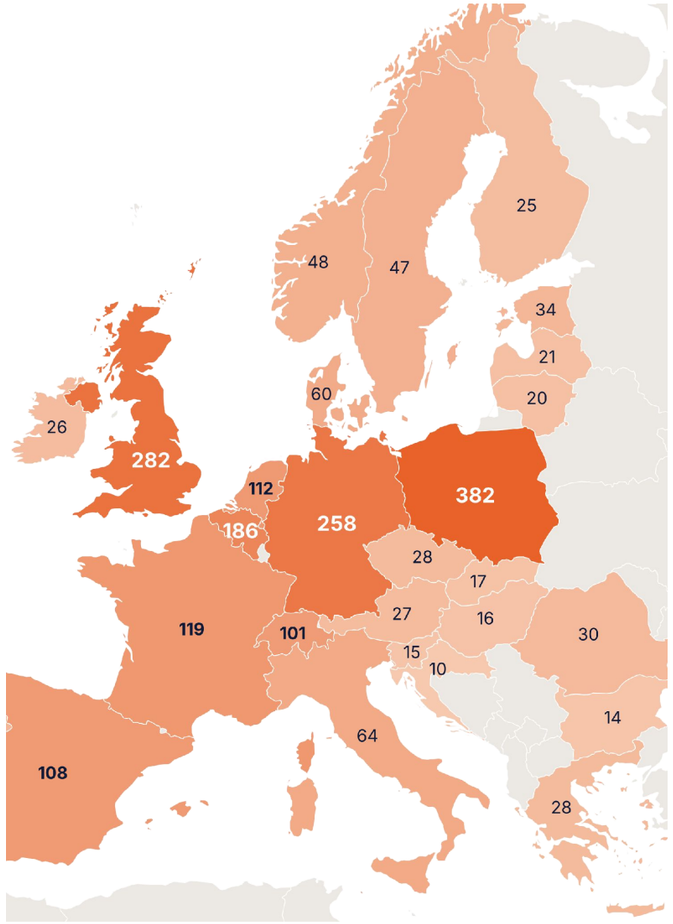
Byline not shown OPEN ARTICLE ↗

L **La Libre**
21 Sept 2026 · Belgium

The partly Belgian project challenging controversial Palantir on battlefields

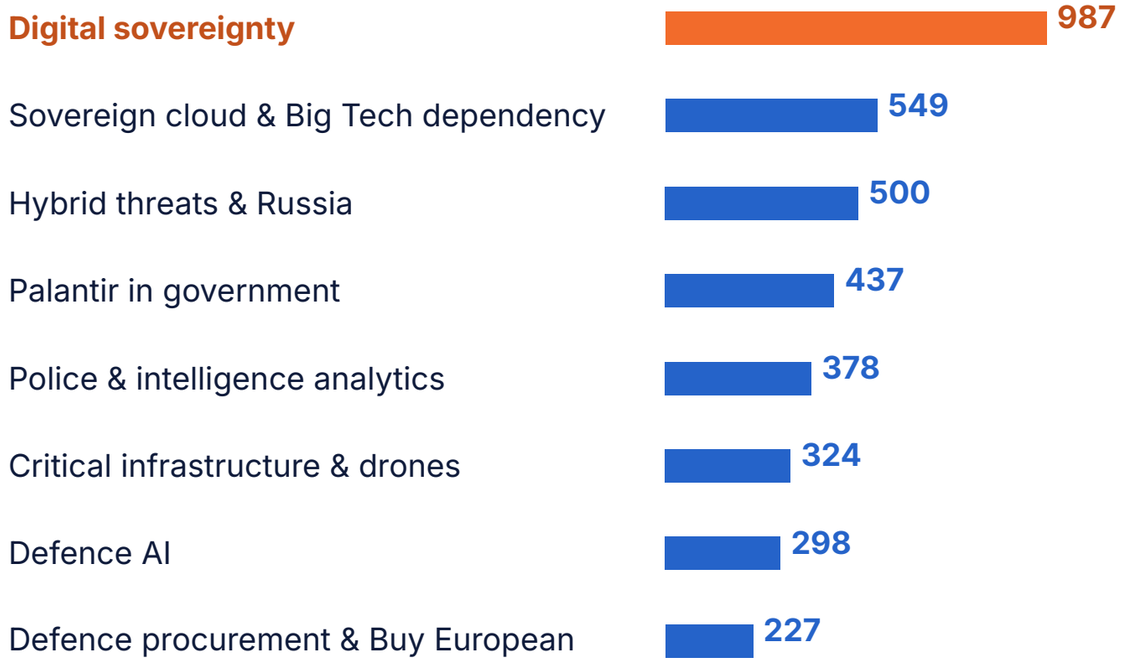
Polish company DataWalk aims to challenge Palantir on battlefields by promoting transparency in a strategic sector.

by Raphaël Meulders OPEN ARTICLE ↗



Articles by country of outlet · **Poland leads: 382**

TOP TOPICS · 2,415 ARTICLES · LAST 12 MONTHS



One article can carry several topics; 386 pan-European articles are not mapped.

Europe’s shift to technological autonomy is irreversible

Government procurement moves deliberately, but nations are increasingly rejecting vendor lock-in and foreign architectures.

WHAT GOVERNMENTS WANT TO AVOID

Vendor lock-in	Core infrastructure they cannot leave
Operational cut-offs	Foreign architecture that can be switched off
Loss of data control	Sensitive data outside national control

DATAWALK

A proven, production-ready European platform

- Initial evaluations under way in selected European markets
- Top reference from the Polish National Police
- The geopolitical shift is in its early stages: DataWalk is positioned ahead of it

[3 · AI GROUNDING]

AI needs deterministic context. Our knowledge graph provides it.

WHY CHAT-ONLY AI STALLS IN THE ENTERPRISE

Hallucinations	Models without governed, structured data produce answers nobody can trust.
Spiralling cost	Infrastructure overhead and token consumption grow out of control.
DataWalk's answer	Our Knowledge Graph engine supplies the deterministic facts and relational context AI needs at enterprise scale.

$78B

AI context platform market by 2030 (Gartner projection)

> *"Context with semantic coherence is a trust and cost-control strategy, not a nice to have."*
>
> **Rita Sallam**, Gartner

The phase of uncritical hype around pure chat interfaces and standalone LLMs has ended.

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[4 · TEAM, DISCIPLINE, ENGINEERING]

Commercial realignment, cost discipline and AI-driven engineering

TALENT

Seasoned enterprise sellers

- Hires from Quantexa and SAS
- New sales leadership for Europe
- US commercial team reorganised

DISCIPLINE

Talent density over headcount

- Hire strictly against proven traction
- Mandate: Time-to-Value under 6mos
- Client provides a dedicated team

AI-DRIVEN ENGINEERING

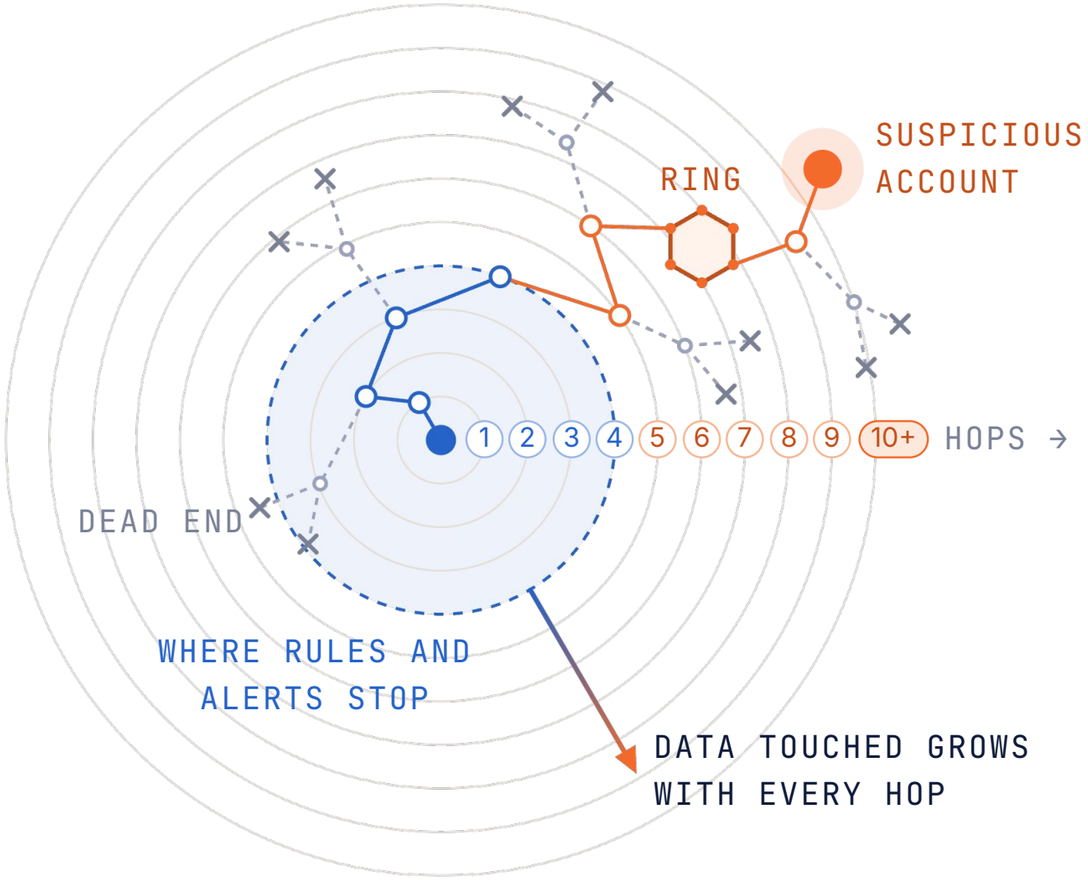
80%

of new code is generated with AI augmentation

New platform capabilities are delivered substantially faster.

[5 · WHY DEPTH MATTERS]

The most sophisticated crimes sit deep in your data



Known questions

Inside the circle: an alert, a short path. Rules and alerts catch this.

1 · Depth: unknown questions

Ponzi schemes, Chinese money laundering networks, mule rings, hidden UBOs: 10+ hops out, past rules and alerts.

2 · Freedom to experiment / pivot

Paths fork and most are dead ends. You find it by trying, dropping and changing direction.

3 · Full volume

Found a ring? Run it on the whole population, not one link chart.

To find it you need all three.

[5 · ARCHITECTURE · BENCHMARK]

Millions of accounts, 15+ hops deep, in seconds

0.57 s

12 hops

5.37 million accounts reached

5.34 s

accounts at 15 hops

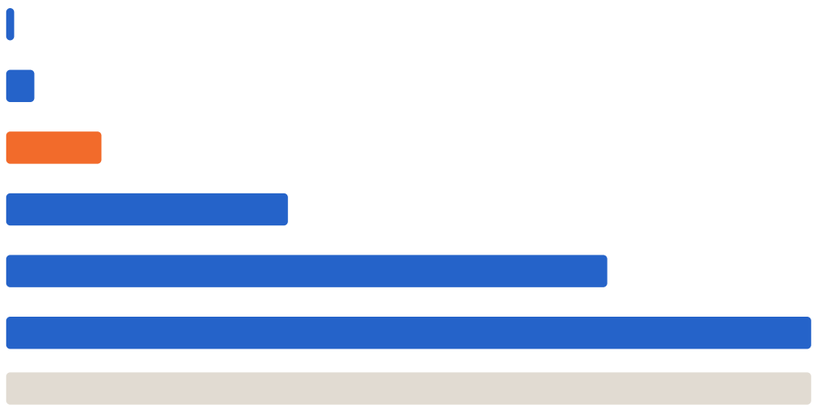
45.62M accounts analyzed

20 TB (200B)

test graph

no more installed RAM than at 1.5 TB

HOW THE SEARCH EXPANDS



	ACCOUNTS	TIME
10 hops	0.45M	0.24 s
11 hops	1.59M	0.31 s
12 hops	**5.37M**	**0.57 s**
13 hops	15.94M	1.18 s
14 hops	34.03M	2.66 s
15 hops	45.62M	5.34 s
16+ hops	possible, not measured	

Scale without more RAM

1.5 → 10 → 20 TB on the same servers and RAM. Each search fit in 12 GB, even across all 50M accounts.

Generated banking graph, 20 TB, 50M traversable accounts. Directed, date-filtered traversal; median of ten runs; one user. 15 hops is a test endpoint, not a product limit. Source: DataWalk, Characterizing DataWalk's Graph Traversal, Sept 2026.

[6 · BALANCE SHEET]

$38M in cash and liquid assets: the strength to hold our price

PLN 145M

cash and liquid assets

approx. $38M

PLN 116M

capital round secured in 2026

approx. $33M

PRICING POWER

Negotiating discipline

We can run multi-month enterprise procurement cycles without cutting contract value or accepting unfavourable terms just to hit a quarterly cutoff.

CREDIBILITY

Enterprise balance-sheet credibility

Tier-one financial institutions and national security agencies need certainty that their core infrastructure provider is well capitalised for years to come.

DataWalk

From pipeline to signed contracts

OUR OPERATIONAL FOCUS

Treasury secured	$38M in cash and liquid assets
Sales reorganised	Enterprise talent, Europe and US
Engineering accelerated	80% of new code AI-augmented
Pipeline expanding	$48.55M ARR, ~$132M TCV

Thank You

Questions & Answers

Thank you for your time and continued support. We welcome your questions.

