



Q2 2026: Financials

Presenter:

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Key Metrics Dashboard - TTM

Metric	2026.Q2 YTD	2025.Q2 YTD	Y/Y		2026.Q2 TTM	2025.Q2 TTM	2025 FY	Y/Y
Revenue (M.PLN)	11.0	23.8	-54%		25.0	37.5	37.8	-33%
ARR (M. PLN)	20.9	18.9	10.9%		20.9	18.9	18.9	11%
Gross Margin (M.PLN)	8.1	19.8	-59%		18.3	30.2	30	-39%
Gross Margin (%)	74%	83%	-9.6 pp		73%	81%	79%	-0.1 pp
Adj OPEX (M.PLN)	-33.2	-23.8	39%		-59.7	-44.0	-50.3	36%
Ave Adj OPEX (M.PLN) /month	-5.5	-4.0			-5.0	-3.7	-4.2	
Adj EBITDA (M.PLN)	-22.7	-2.2			-36.6	-10.2	-16.1	
Adj EBITDA (%)	-206%	-9%			-146%	-27%	-43%	
TCV (M.USD)	2.5	12	-79%		6.5	15.6	16.1	-58%
Sales Funnel (M.USD)	111	72	54%		111	72	91	54%
FCF	-21.0	-7.5	-180%		-29.4	-21.6	-16.0	-36%
Monthly net cash-burn out (M.PLN)	-3.5	-1.3	-178%		-2.5	-1.8	-1.3	-36%
Runway (months)	47	59	-12		66	41	49	25

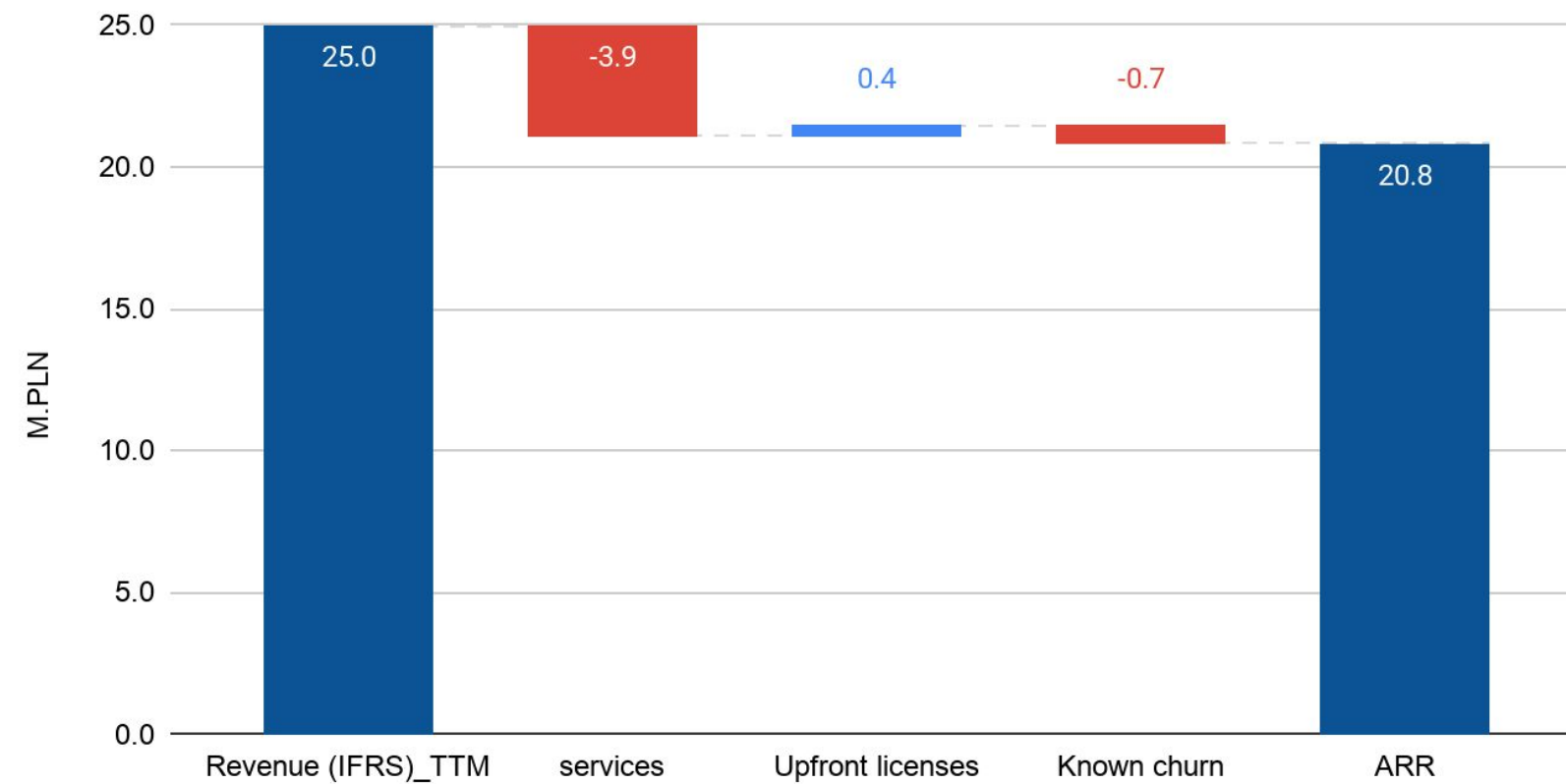
TTM ARR and runway is up, not down — the balance sheet is funding growth, not covering shortfalls

Every \$ of higher spend this quarter bought **S&M** and **R&D** capacity, not overhead.

IFRS 15 to ARR Reconciliation

IFRS15 to ARR bridge

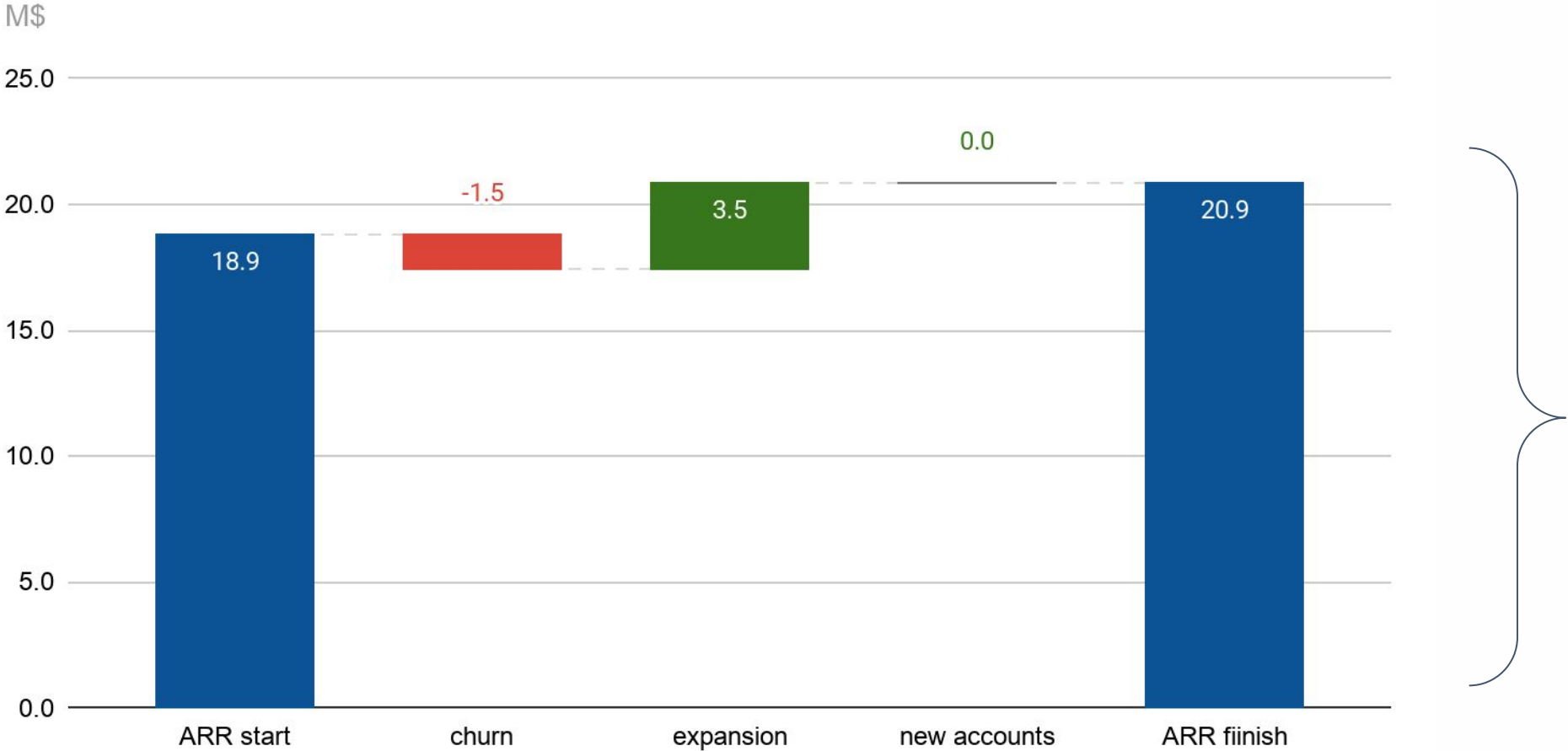
M.PLN



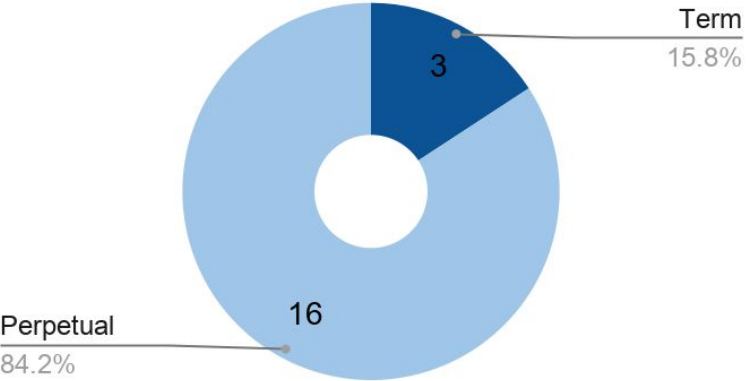
ARR remains the cleanest lens on where this business is actually heading

ARR 12-months walk

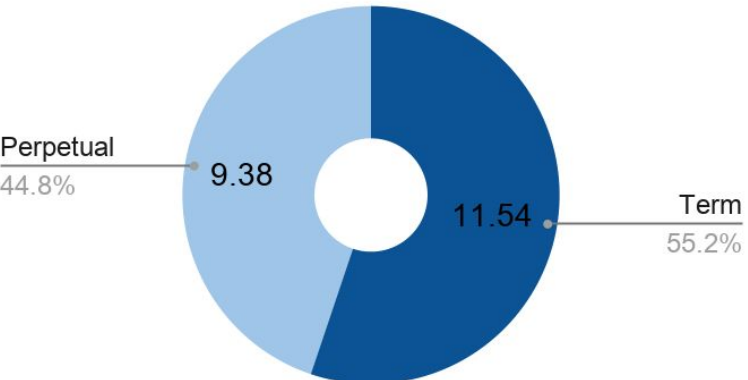
ARR 12 months walk



Cohorts by customer count



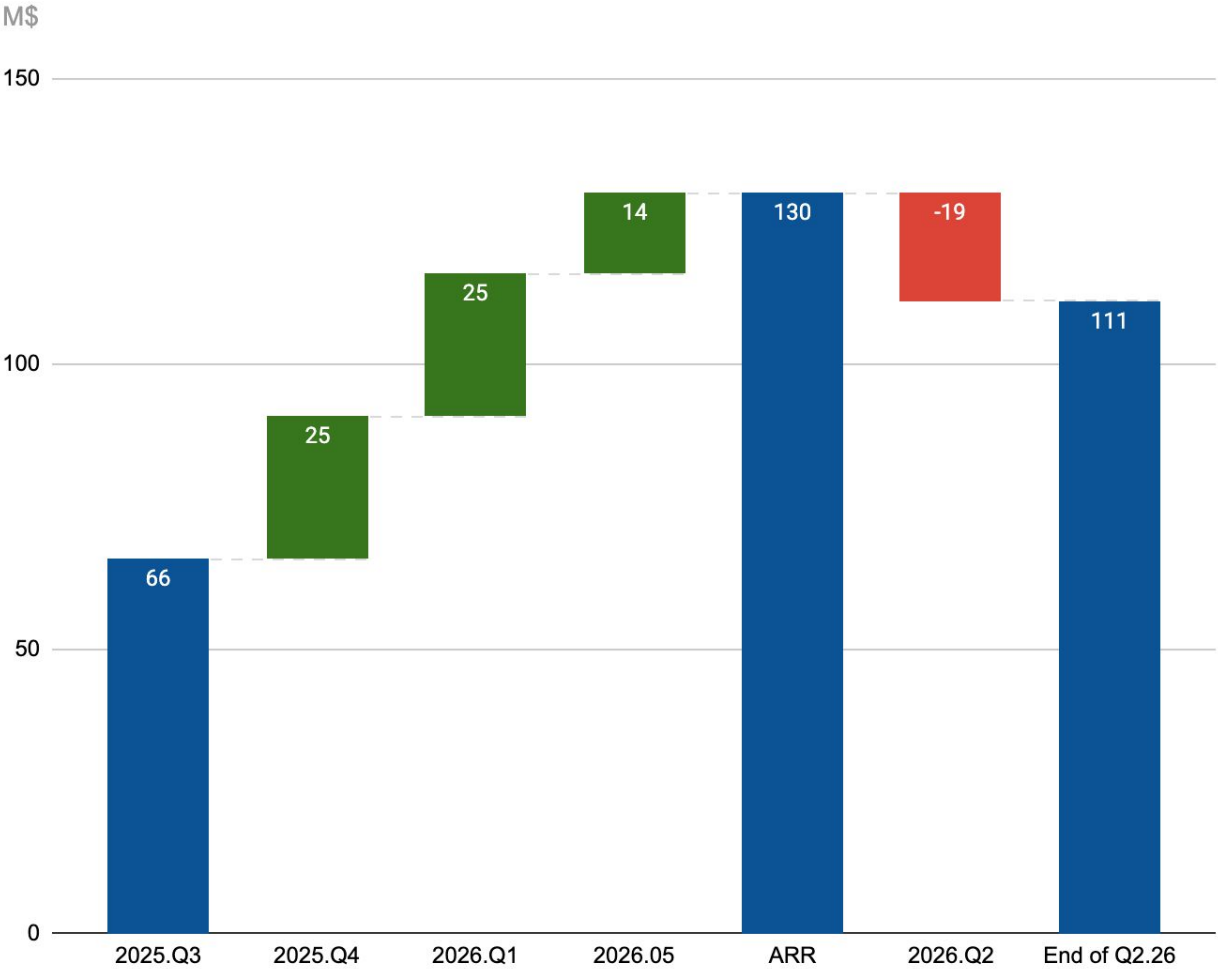
Cohorts by \$



ARR at PLN 21M, up 11% — the heartbeat metric is healthy and accelerating.
Three customers, over half our ARR — term licensing is doing exactly what we said it would

The Sales Funnel: Leading Indicator

SQL Incremental Growth (TTM)



Leads breakdown by stage:

17 leads of \$56M at advanced stage
17 leads of \$55M passed qualification test

Leads breakdown by TCV:

Deals +\$10M	4	=>	\$51M
Deals +\$5M	11	=>	\$93M
Deals +\$2M	15	=>	\$105M

High value leads by sector:

Intel	3 leads	=>	\$31M
BFSI	4 leads	=>	\$22M
LEA	3 leads	=>	\$34M
Other	5 leads	=>	\$18M

Smaller funnel, higher conviction — 95 cents of every pipeline dollar now sits in a \$2M+ deal

A named policy, a named leader: pipeline discipline is now a person's mandate, not a trend.

Funding the Future:

Financial Freedom to Accelerate

175M.pln
Equity Increase

Combined proceeds from Series S and T fundraising rounds,
strengthening the capital base.

162M.pln
Total Liquidity

95% of fundraising proceeds remain available to fuel pipeline
conversion.

2.5M.pln
Avg. Monthly Burn

Average monthly net cash burn based on TTM FCF

66
Cash Runway (months)

Adjusted runway based on TTM FCF
providing a robust buffer to fund operations and growth initiatives.

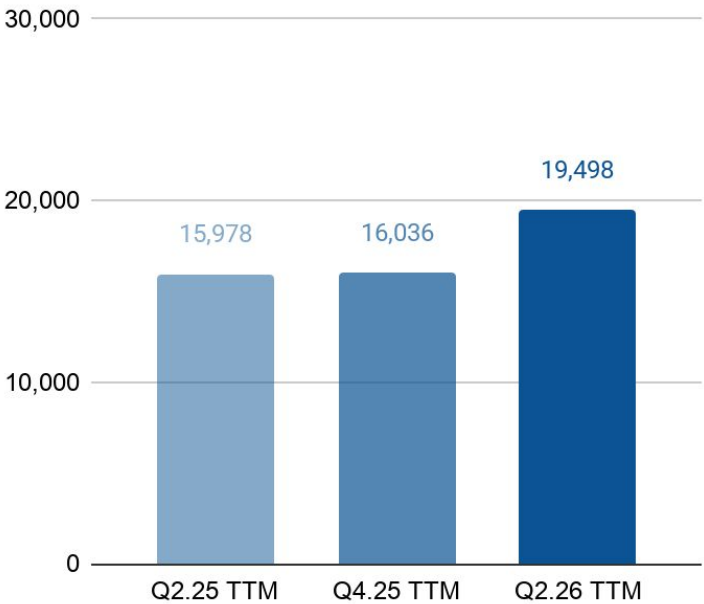
66 months of runway on a TTM basis — more than five years to execute, zero capital risk

Funding the Future:

Elevating Opex to Drive Long-Term Scale

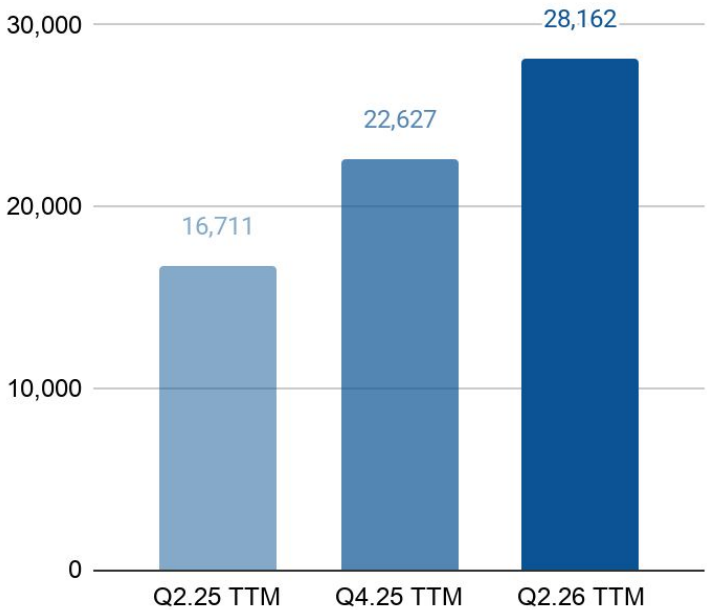
Sales and Marketing

<i>Y/Y change</i>	22%
<i>% of Revenue</i>	78%
<i>% of Total OPEX (adj)</i>	33%



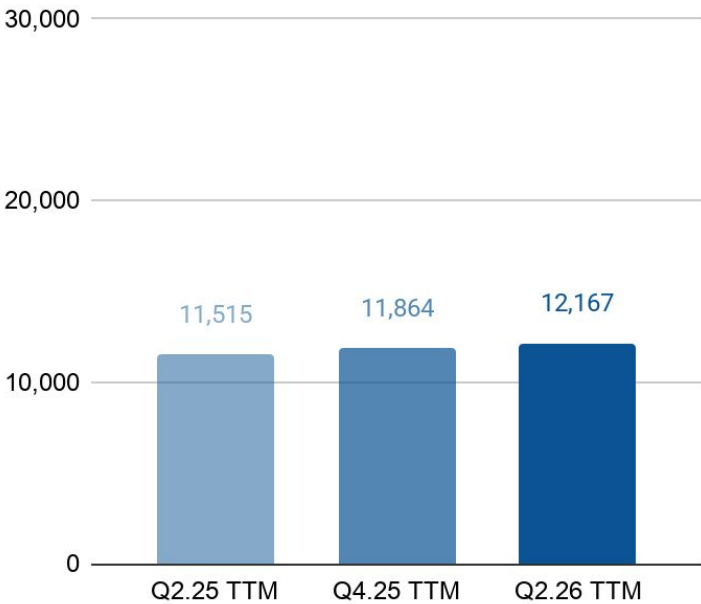
Research & Development

<i>Y/Y change</i>	68%
<i>% of Revenue</i>	112%
<i>% of Total OPEX (adj)</i>	47%



General & Admin

<i>Y/Y change</i>	5%
<i>% of Revenue</i>	49%
<i>% of Total OPEX (adj)</i>	20%



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

Executive Mandate: First Phase of Scaling the ARR

DataWalk enters its first ARR scaling phase from a position of unmatched balance-sheet strength: fully capitalized, fully focused and category-defining.

Capital Position

\$40M+

War Chest Reserve

ARR Target

70%+

CAGR Trajectory

Fully Capitalized

Operating from a position of balance-sheet strength backed by a **\$40M+ capital reserve**. Zero distraction from short-term accounting noise or near-term capital needs - 100% focused on GTM execution.

Category Definition

COTS Data & Analytics Platform with Enterprise Knowledge Graph for large scale investigations, decisioning workflows, analytics and AI agents. Core promise: **"Scalable context, unprecedented agility, full autonomy."**

Mid-Term Mandate

Reaffirming our commitment to a **70%+ ARR CAGR target trajectory**. Funded for the current growth phase with execution discipline at every level of the organization.

Market Context: Graph Analytics Enters Mainstream

Graph Analytics has officially crossed the **50% market penetration tipping point** into Early Mainstream adoption. Enterprise demand has shifted permanently - from data flattening (tables/rows) to graph-based persistent context engines. Enterprise AI and complex analytics cannot function on legacy relational tables alone.

Slope of Enlightenment

Graph Analytics has crossed the critical adoption threshold. The market is no longer debating whether graph is viable - it is now selecting which graph platform wins.

Formal Recognition

DataWalk named as a formal **Sample Vendor** in the 2026 Gartner Hype Cycle - institutional validation of our platform's market relevance and technical differentiation.

Strategic Shift

Enterprise buyers are permanently migrating away from relational table architectures. Graph-based persistent context engines are now the baseline expectation for serious analytics infrastructure.

50%+

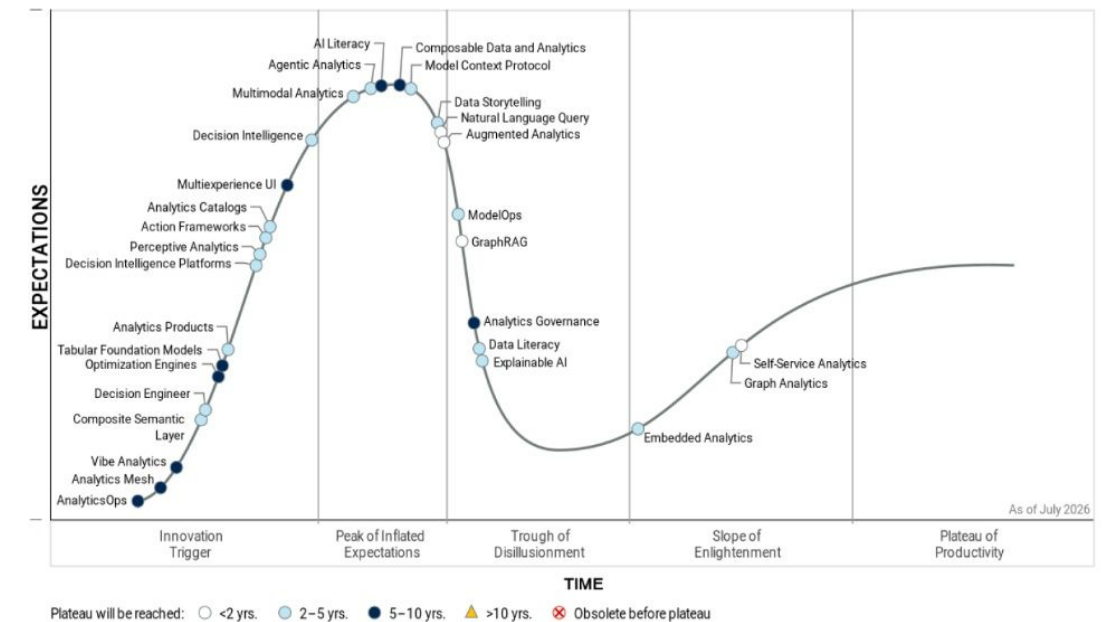
Market Penetration

2026

Gartner Hype Cycle

Graph Analytics tipping point into Early Mainstream

Hype Cycle for Analytics and Business Intelligence, 2026



Enterprise AI cannot function on legacy relational tables alone. Graph context is now the infrastructure baseline.

Architectural Moat: Single-State Scalability

DataWalk’s unified architecture eliminates the operational complexity that cripples legacy graph stacks — delivering a structural competitive moat that compounds over time.

Dimension	DataWalk	Legacy / Competitor Stack
Engine Stack	Single schema, single model, single database, single compute engine	Separate databases, external indexers, complex multi-tier stacks
Operational Overhead	COTS platform with complete client ontology ownership	Massive GraphOps engineering burden and heavy custom services
Data Pipelines	Zero pipeline sprawl; zero synchronization lag	Severe pipeline sprawl and synchronization lag across layers
Complex Traversal	Unlimited multi-hop graph traversal without join explosion	Join explosion risk during multi-hop graph queries
Strategic Outcome	"Scalable context, unprecedented agility, full autonomy"	Vendor lock-in, engineering drag, and compounding technical debt

Single Engine
Unified runtime, no duplicated stacks

Unlimited Graph
Deep, cross-domain traversal at scale



Zero Pipeline
No ETL sprawl or sync complexity

Client Autonomy
Self-serve access and local control

Core Strategic Growth Engines

Two high-conviction verticals drive DataWalk's ARR scaling - each with distinct buyer profiles, deployment models, and compounding revenue dynamics.

COMMERCIAL ENGINE

Financial Crime

Tier-1 Fortune 1000 Financial Institutions across **North America and EU** transitioning to multi-year recurring subscription licenses (ARR).

- Proven deployment stopping **tens of millions of dollars** (just one use-case)
- Multi-year ARR contracts replacing legacy point solutions
- Tier-1 bank references accelerating peer-institution adoption

EUROPEAN AWAKENING

Government & Defense

National security, intelligence agencies, and defense ministries across **NATO/EU allies** expanding into mission-critical defense analytics.

- Sovereign, air-gapped deployment capability
- Zero telemetry and total data autonomy - non-negotiable for defense buyers
- European defense budget acceleration driving urgent procurement cycles

Recurring Revenue Model

Both engines convert to multi-year ARR subscription structures - compounding revenue visibility and reducing churn risk.

Sovereign Deployment

Air-gapped, zero-telemetry architecture serves both FinCrime compliance mandates and defense sovereignty requirements simultaneously.

Cross-Engine Leverage

Technology, ontology and platform investments in one engine directly accelerate capability delivery in the other - shared R&D compounding.

Enterprise AI Grounding via Knowledge Graph

Enterprise AI is deployed as a **strategic performance booster** for both FinCrime and Gov/Defense engines.



Practically Eliminates Hallucinations

Governed enterprise context via the DataWalk Knowledge Graph practically eliminates model hallucinations — outputs are grounded in verified, structured organizational data.



Reduces Token Compute Tax

Precomputed, structured context delivered via MCP substantially reduces token consumption and compute costs — making enterprise AI economically viable at scale.



Total Vendor Independence

Clients swap underlying AI models freely while preserving all organizational knowledge in their ontology. Zero lock-in to any LLM provider.

Model Context Protocol (MCP)

DataWalk's MCP integration connects the Knowledge Graph directly to enterprise AI agents, delivering precomputed, structured context that resolves the three critical enterprise LLM failure modes:

1

Hallucinations & Auditability

Unverified outputs grounded and corrected via governed knowledge graph context, fully transparent reasoning

2

Token Costs

Spiraling compute costs reduced substantially through precomputed structured context delivery

3

Vendor Lock-In

Full model portability — organizational knowledge lives in the ontology, not the model

❏ Enterprise AI without graph grounding is a liability. With DataWalk MCP, it becomes a compounding strategic asset.

GTM Acceleration & Pipeline Discipline

A **\$111M qualified pipeline** anchored by strict disqualification gates, expanding direct sales coverage, and advanced-stage H2 closing cycles across core banking and security accounts.

\$111M

Qualified Pipeline

\$105M concentrated in \$2M+ ARR deals — high-yield, high-conviction opportunities only

10–12

Direct Sales Teams

Targeted by Q4 2026 across North America and Western Europe

\$1M+

Minimum ARR Gate

Global sales leadership enforcing aggressive disqualification - resources focused strictly on high-value opportunities

Sales Cycle & Coverage Discipline

- **18–36 Month Enterprise Sales Cycle:** Deliberate focus on high-yield accounts with long-term ARR potential - not volume, but value.
- **Doubling Coverage:** Accelerating sales force expansion in North America and Western Europe to cover 2027 and 2028 pipeline targets ahead of cycle.
- **Strict Qualification Gates:** Global sales leadership enforcing aggressive disqualification to concentrate resources on \$1M+ ARR opportunities exclusively.

Conversion Focus: H2 Closing Cycles

Advanced-stage opportunities are concentrated in **H2 closing cycles** across core Financial and Government accounts - the highest-probability conversion window in the current pipeline.

\$105M in \$2M+ ARR Deals

The bulk of the qualified pipeline sits in large-format enterprise deals — each win materially moves the ARR needle.

Core Banking & Security Accounts

Advanced-stage pipeline concentrated in the two highest-conviction verticals — FinCrime and Gov/Defense — where DataWalk has proven deployment references.

Western European Momentum & Market Pull

Europe is not a future opportunity — it is an **active, accelerating demand signal**. Digital sovereignty mandates, defense budget expansion, and dissatisfaction with US legacy stacks are converging into a structural market pull for DataWalk.

Radar Nyheder Debat Tip os Om Mere

TENDENS

Polsk udfordrer presser Palantir: Vinder ind hos politi og spiontjenester i Europa

Overvågning 28. april kl. 05:00 3 kommentarer



Pawel Wiczynski er CEO i polske DataWalk. Illustration: Specylak Jakub / pressefoto.



DataWalk, l'entreprise polonaise qui veut concurrencer le géant américain Palantir

L'entreprise entend "rendre le monde plus sûr et apporter de la transparence".

Devenir l'alternative européenne au géant américain Palantir. C'est l'ambition gigantesque de DataWalk, une entreprise polonaise qui entend contribuer à une Europe "plus sûre" en dédiant, notamment, une grande partie de ses activités à l'identification des opérations d'influence russes. "Je ne suis pas à quel point c'est visible en Belgique, en dehors des drones qui survolent parfois certaines installations sensibles. Mais, en Pologne, nous vivons clairement dans une situation de guerre hybride", souffle

Pawel Wiczynski, le CEO de DataWalk. Mais, pour rivaliser avec Palantir, l'entreprise controversée qui reste le spécialiste américain des logiciels d'analyse de données largement utilisés par les gouvernements et les services secrets de nombreux pays, l'entreprise polonaise mise sur une "architecture complètement différente". L'objectif: ne pas posséder les données de ses clients, à l'inverse de Palantir, mais leur donner les clés pour faire fonctionner leur logiciel-mêmes, une approche plus favorable au respect du RGPD européen. Mais les défis pour s'imposer restent de taille. "Un cercle vicieux" "L'Europe est largement en deca de son potentiel dans le secteur des

"Il y a deux grandes menaces pour les banques. La première concerne les Nord-Coréens." Pawel Wiczynski CEO de DataWalk

hautes technologies", lance d'emblée Pawel Wiczynski. "Et pourtant, nous ne sommes pas moins intelligents", continue-t-il. "Aux États-Unis, les gens se demandaient: 'Qui utilise déjà votre technologie en Pologne?' Et en Pologne, on me disait: 'Revenez quand les Américains l'utiliseront.' C'était un cercle vicieux". L'entreprise a donc dû se confronter au terrain américain pour tenter de se mesurer, dès le départ, aux utilisateurs les plus exigeants. "Si on veut faire le meilleur produit, il faut se confronter aux écosystèmes les plus avancés. Entrer sur le marché américain était donc évident pour nous, mais extrêmement difficile", assure le CEO. L'entreprise a pourtant réussi en 2020 à trouver un partenaire clé aux États-Unis: le département de



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11.08.2026, 10:16

UK raises cost projections for Palantir's NHS data platform

NHS England

UK raises cost projections for Palantir's NHS data platform

Lifetime charge rises to £1.1bn on 'increased delivery at scale' while forecast benefits fall to £808mn



INTELLIGENCE ONLINE

Poland Warsaw steps up talks with European firms to free itself from Palantir

By [Pierre Gastineau](#)
Published on 16.06.2026 at 04:00 GMT

The Polish Ministry of Defence is stepping up consultations with European stakeholders in an attempt to extricate itself from its planned agreement with the US group **Palantir** to acquire an AI-powered data processing platform, rumour had it at the ISS Prague conference, held from 2 to 4 June in the Czech capital. Despite signing a letter of intent with the Florida-based company in late 2025, the ministry has already made it known that it is open to more sovereign alternatives.

Thank You

Questions & Answers

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

