



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

580/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>LSI Software</b>	Buy	20.0	Overweight	Tomasz Rodak, CFA

**Event: 3Q22 preliminary revenues amounted to PLN 14.4 million (-2% qoq; +37% yoy); above our expectations.**

During yesterday's session LSI Software informed that 3Q22 preliminary revenues arrived at PLN 14.4 million (-2% qoq; +37% yoy). At the same time the Company informed that it received the PFR decision to be released from the obligation to return the financial subsidy obtained under the Financial Shield 2.0. As a result, revenues from the redemption of subsidies (PLN 3.5 million) will be recognized in the results for 4Q22.

**Expected impact:** Positive – discounted during yesterday's session. Reported sales turned out 14% above our initial expectations (we assumed PLN 12.6 million sales in 3Q22). Redemption of subsidies has been expected.

*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.*