



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

56/2023/AR

January 30, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>LSI Software</b>	Buy	17.3	Overweight	Tomasz Rodak, CFA

**Event: 4Q22 preliminary revenues amounted to PLN 17.3 million (+21% qoq; -16% yoy); 4% above our expectations.**

During today's session LSI Software informed that FY22 preliminary sales arrived at PLN 57.4 million (+6% yoy). Moreover, 4Q22 revenues reached PLN 17.4 million (+21% qoq; -16% yoy).

**Expected impact:** *Slightly positive. Reported 4Q22 sales turned out 4% above our initial expectations (we assumed PLN 16.7 million sales in 4Q22).*

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*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.*