



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

404/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
LSI Software	Buy	22.0	Overweight	Tomasz Rodak, CFA

Event: 2Q22 preliminary revenues amounted to PLN 13.6 million (+15% qoq; -17% yoy); above our expectations.

During yesterday's session LSI Software informed that 1HQ22 preliminary revenues arrived at PLN 25.4 million (+11% yoy), which implies that 2Q22 preliminary revenues amounted to PLN 13.6 million (+15% qoq; -17% yoy).

Expected impact: *Positive – discounted during yesterday's session. Reported sales turned out 16% above our initial expectations (we assumed PLN 11.6 million sales in 2Q22). Although we observe a yoy drop of sales in 2Q22, we have to remember that the base period was very specific, when the Company booked several contracts delayed from COVID-marked 1Q22.*

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.