



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

284/2023/AR

May 11, 2023

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

Event: Preliminary revenues at PLN 12.9 million in 1Q23 (-26% qoq; +21% yoy); 10% below our initial expectations.

Yesterday during WSE trading hours the Company released its preliminary 1Q23 revenues that reached PLN 12.9 million (down 26% qoq; up 21% yoy).

Expected impact: *Slightly negative, as preliminary revenues are 10% below our initial expectations at c. PLN 14.4 million for 1Q23. The information was discounted during the market session.*

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.