



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

186/2023/AR

April 11, 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: New contract signed (net PLN 16.9 million).**

Last Friday the Company informed that it signed an agreement with Blitz-Cinestar (based in Zagreb) for an implementation, maintenance, and evolution of the POSitive Cinema system in the CINESTAR cinema chain. The contract will be valid for a period not shorter than 10 years starting from the date of the last implementation which is required to be carried out by July 1, 2024. The contract value for a duration of 10 years is estimated at EUR 3.61 million (PLN 16.9 million).

CINESTAR is a Balkan cinema chain operating 28 cinema sites (182 screens) in 4 countries: Croatia, Bosnia and Herzegovina, Serbia, and Kosovo.

**Expected impact:** Positive; the average annual revenue from this contract for subsequent 10 years will amount to PLN 1.69 million (3% of FY21 revenues). Additionally, it is the first cinema contract signed since July 2021 (a small contact with KinoGram).

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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.*