



577/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Grodno</b>	<b>Buy</b>	<b>20.39</b>	<b>Overweight</b>	Maciej Wewiórski

**Event: Consolidated revenues in October.**

Today the Company announced that the consolidated revenues in September reached PLN 113.0 million vs PLN 68.5 million a year ago which implies a 65% growth yoy. From April to October (on a compound basis) the consolidated revenues grew by 62% yoy and arrived at PLN 654.6 vs PLN 404.2 million in the corresponding period of the previous year.

**Expected impact:** *Slightly positive. Once again Grodno recorded a record high monthly sales. Thus our sales forecast for the financial year 2021/22 at PLN 961.2 million seems to be underestimated.*

*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.*