



666/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Grodno	Buy	23.30	Overweight	Maciej Wewiórski

Event: Consolidated revenues in November.

Today the Company announced that the consolidated revenues in November reached PLN 113.8 million vs PLN 64 million a year ago which implies a 78% growth yoy. From April to November (on a compound basis) the consolidated revenues grew by 64% yoy and arrived at PLN 768 vs PLN 468 million in the corresponding period of the previous year.

Expected impact: *Positive.*

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.