



505/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Grodno	Buy	20.6	Overweight	Maciej Wewiórski

Event: Consolidated revenues in September.

On Friday, during the session, the Company announced that the revenues in September reached PLN 103.8 million vs PLN 69.9 million a year ago which implies a 48% growth yoy. From April to September (on a compound basis) the consolidated revenues grew by 61% yoy and arrived at PLN 541.6 vs PLN 335.7 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 slightly 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.