



5/2022/AR

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

**Event: Consolidated revenues in December.**

Today the Company announced that the consolidated revenues in December reached PLN 108.7 million vs PLN 59.8 million a year ago which implies a 82% growth yoy. From April to December (on a compound basis) the consolidated revenues grew by 66% yoy and arrived at PLN 877.1 million vs PLN 528.1 million in the corresponding period of the previous year.

**Expected impact:** *Slightly positive, as the high yoy growth dynamic continues.*

---

*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.*