



254/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Grodno	Buy	26.60	Overweight	Maciej Wewiórski

Event: Consolidated revenues in April

On May 2, the Company informed that consolidated revenues in April reached PLN 81.3 million (up 12.3% yoy) vs PLN 72.4 million a year ago.

Expected impact: *Slightly negative, as the yoy growth was lower than in the preceding months. This is likely to be related to the changes in regulations which has been in force since April 1 (they abolish the system based on discounts and introduce the billing system for prosumers of photovoltaic installations). In our estimates we assume a 10% yoy growth of revenues in FY 22/23.*

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.