

306/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Unimot</b>	<b>Hold</b>	<b>47.0</b>	<b>Neutral</b>	Łukasz Prokopiuk, CFA

**Event: Preliminary consolidated 1Q22 results revealed.**

The Company published its preliminary data regarding 1Q22.

The Company revealed that its preliminary consolidated adjusted EBITDA for 1Q22 amounted to PLN 85.1 million (vs. PLN 80.0 million expected by us and vs. PLN 80 million of EBITDA signalled previously by management). The reported consolidated EBITDA amounted to PLN 146.8 million (vs. PLN 59.0 million expected by us). The quarterly consolidated sales amounted to PLN 2.379 billion.

The Company mentioned that the quarterly results had been particularly impacted by strong price volatility of fuel prices along with strong demand and increasing fuel volumes which translated into robust margins generated on diesel, bio and LPG products.

The Company mentioned that the adjusted results had been impacted by one offs, including inventory valuation changes, margin transfers and the recognition of Tradea gains on electric energy sales.

**Unimot; 1Q22 preliminary consolidated results compared to consolidated expectations**

IFRS, consolidated (PLN m)	1Q22A consolidated		1Q22A vs. expectations (BOŚ's)
	1Q22A consolidated	1Q22E (DM BOŚ)	
Sales	2 379.0	2 936.2	↓
EBITDA	146.8	59.0	↑
EBIT	n.a.	55.7	-
Net income	n.a.	41.9	-
Adj EBITDA	<b>85.1</b>	<b>80.0</b>	→
Adj EBIT	n.a.	76.7	-
Adj net income	n.a.	58.9	-

Source: Company, PAP, DM BOŚ SA estimates

**Expected impact: Neutral.** Firstly, the results were published during the session and they should have been already discounted. Secondly, the results were already signalled by management at the level of PLN 80 million, so they should have been discounted to a large extent previously.

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.