



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

421/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Hold	47.0	Neutral	Lukasz Prokopiuk, CFA

Event: Expected EBITDA savings in intra group reorganization.

The Company estimates that the intra group transfers and group reorganization should allow Unimot for the generation of additional EBITDA from July 2022 until June 2024.

Previously, the Company informed that it will cease its import fuel activities (and its LPG production activities) in Unimot SA (from the end of June 2022). At the same time, the Company is planning to transfer all import activities via its subsidiary UNIMOT Paliwa, which already has all necessary required concessions. The planned transfer of the import business will lower required obligatory reserves for 1 year (starting from July 2022 till the end of June 2023). Apparently it will also increase EBITDA.

Expected impact: *Positive, given the expected savings (although the Company has already informed about the reorganization plans way in advance). Although the additional EBITDA will be generated only from July 2022 until June 2024, the scale of savings is much higher than we expected. We were expecting the group reorganization to particularly impact NWC requirements and we thought the EBITDA effects would be marginal. This is an additional EBITDA which we will need to incorporate into our forecasts.*

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.