

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

442/2022/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>	Lukasz Prokopiuk, CFA

**Event: Preliminary consolidated 2Q22 results revealed.**

The Company published its preliminary data regarding 2Q22.

The Company revealed that its preliminary consolidated adjusted EBITDA for 2Q22 amounted to PLN 64.1 million (vs. PLN 65.0 million expected by us). The reported consolidated EBITDA amounted to PLN 58.7 million (vs. PLN 65.0 million expected by us). The quarterly consolidated sales amounted to PLN 4.086 billion.

The Company mentioned that the quarterly results had been particularly impacted by the war in Ukraine, and by the resultant instability of energy markets caused by introduction of sanctions on Belarus and Russia. The Company also mentions very high sale volumes generated on diesel, bio and LPG products.

**Unimot; 2Q22 preliminary consolidated results compared to consolidated expectations**

IFRS, consolidated (PLN m)	2Q22A consolidated		2Q22E (DM BOS)	2Q22A vs. expectations (BOS's)
	2Q22A consolidated	2Q22E (DM BOS)		
Sales	4,086.0	3,479.4		↑
EBITDA	58.7	65.0		→
EBIT	n.a.	61.6		-
Net income	n.a.	47.5		-
<b>Adj EBITDA</b>	<b>64.1</b>	<b>65.0</b>		→
<b>Adj EBIT</b>	<b>n.a.</b>	<b>61.6</b>		-
<b>Adj net income</b>	<b>n.a.</b>	<b>47.5</b>		-

Source: Company, PAP, DM BOS SA estimates

**Expected impact: Neutral.** The results were published during the session and they should have been already discounted (and the results are very close to our estimates). But it should be clearly stated that the results are very good.

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.