

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

603/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Buy	95.0	Overweight	Łukasz Prokopiuk, CFA

Event: Preliminary consolidated 3Q22 results revealed.

The Company published its preliminary data regarding 3Q22.

The Company revealed that its preliminary consolidated adjusted EBITDA for 3Q22 amounted to PLN 124 million (vs. PLN 95.0 million expected by us). The reported consolidated EBITDA amounted to PLN 61 million (vs. PLN 95.0 million expected by us). The quarterly consolidated sales amounted to PLN 3.786 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, petrol and LPG products and logistical constraints that limited the utilization of market opportunities. Furthermore, The Company generated PLN 23 million on the sale of obligatory reserves (vs. PLN 25 million expected by us and vs. PLN 30 million declared by the Company to be generated in 2H22).

Unimot; 3Q22 preliminary consolidated results compared to consolidated expectations

IFRS, consolidated (PLN m)	3Q22A consolidated		3Q22A vs. expectations (BOS's)
	3Q22A consolidated	3Q22E (DM BOS)	
Sales	3 786.0	3 386.7	↑
EBITDA	61.0	95.0	↓
EBIT	n.a.	91.5	-
Net income	n.a.	72.1	-
Adj EBITDA	124.0	95.0	↑
Adj EBIT	n.a.	91.5	-
Adj net income	n.a.	72.1	-

Source: Company, PAP, DM BOS SA estimates

Expected impact: Positive. The results were published near the end of Friday's session and they were probably not fully discounted. The scale of positive surprise in this quarter is quite big: we will probably need to again upgrade our financial forecasts for the Company for this year. We support our positive view on the Company's equities.

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.