



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

2/2023/AR

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

Event: Cancelling of publication of management EBITDA guidance for 2023.

The Company informed that it will not publish an EBITDA guidance for 2023 due to the lack of ability to estimate external factors and given the unknown deadline of the acquisition of Lotos logistic assets.

Expected impact: *Neutral. In our view, financial estimates are extremely risky in the current unstable macro environment and it should not be a big surprise that the Company refrains from management guidance publication.*

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.