

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

281/2023/AR

May 10, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Buy	130.0	Overweight	Łukasz Prokopiuk, CFA

Event: Preliminary consolidated 1Q23 results revealed.

The Company published its preliminary data regarding 1Q23.

- The Company revealed that its preliminary consolidated adjusted EBITDA for 1Q23 amounted to PLN 104.9 million (vs. PLN 90 million expected by us). The reported consolidated EBITDA amounted to PLN 117 million (vs. PLN 90 million expected by us). The quarterly consolidated sales amounted to PLN 2.989 billion.
- The Company mentioned that the quarterly results had been particularly impacted by very high margins generated on diesel products. The Company observed very high fuel premium margins supported by supply uncertainty related to the introduction of sanctions. Moreover, the Company mentions that it successfully utilised the newly purchased logistic assets. The Company also mentions the successful trade policy in the quarter, including successful electric energy trading.

Unimot; 1Q23 preliminary consolidated results compared to consolidated expectations

IFRS, consolidated (PLN m)	1Q23A consolidated		1Q23A vs. expectations (BOŚ's)
	1Q23A consolidated	1Q23E (DM BOŚ)	
Sales	2 989.0	3 443.2	↓
EBITDA	117.0	90.0	↑
EBIT	n.a.	77.5	-
Net income	n.a.	58.9	-
Adj EBITDA	104.9	90.0	↑
Adj EBIT	n.a.	77.5	-
Adj net income	n.a.	58.9	-

Source: Company, PAP, DM BOŚ SA estimates

Expected impact: Positive. The results were published after the session and could not have been discounted yet. We will soon update our financial forecasts for the Company.

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.