



175/2022/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>	Łukasz Prokopiuk, CFA

**Event: Management EBITDA guidance not to be published for 2022.**

The Company revealed that it will not publish its management EBITDA guidance for 2022.

**Expected impact:** *Neutral, since it was rather expected. Management previously focused on the very low visibility on the market, on the volatile external macro environment and the unpredictable political drivers which may have impact on the results. We agree with management that in the current circumstances it is wise not to publish any guidance which could misinform investors.*

*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.*