



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

77/2023/AR

February 8, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Buy	115.0	Overweight	Łukasz Prokopiuk, CFA

Event: Increase in PV module production capacity.

The Company has increased its annual PV module production capacity to c. 45 MW (from 15 MW)

Expected impact: *Neutral. The photovoltaic segment has so far had negative impact on the Company's EBITDA but higher scale gives a chance for an improvement of EBITDA in the coming quarters.*

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.