

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

223/2023/AR

April 21, 2023

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

Event: 4Q22 results revealed; Adjusted EBITDA close to the preliminary figures published earlier.

The Company revealed its quarterly consolidated 4Q22 results on Thursday late after the session.

Consolidated figures. The Company's reported EBITDA amounted to PLN 224 million in comparison to the PLN 236 million of reported EBITDA published by the Company in the preliminary data previously. Unfortunately, the Company did not disclose its presentation regarding the 4Q22 results, or the dataset that would enable an assessment as to the scope of one-offs (and especially how they are distributed in segments) so as for now we will not comment on the adjusted figures.

Main drivers in the quarter. The Company mentioned that the quarterly results had been particularly impacted by very high margins generated in the diesel/bio and LPG segments. The Company observed very high fuel premium margins supported by (i) logistical constraints, (ii) the war in Ukraine, (iii) uncertainty on global markets and (iv) as an effect of introduced sanctions on Russian and Belarus fuel imports.

Cash flow. The Company's 4Q22 operating cash flow amounted to PLN 321 million vs. PLN 6 million recognised a year ago. The cumulative operating cash flow for 1-4Q22 amounts to PLN 502 million (vs. PLN -140 million delivered a year ago).

Net debt. The Company's net debt at the end of the quarter amounted to PLN 2 million vs. PLN 331 million recognised a year ago.

Unimot; 4Q22 results compared to expectations

IFRS, consolidated (PLN m)	4Q22A			4Q22A vs. expectations (BOS's/Preliminary figures)	
	4Q22A	4Q22E (DM BOS)	Preliminary 4Q22A		
Sales	3 659.5	4 118.5	3 564.0		↓/→
EBITDA	224.4	180.0	236.4		↑/→
EBIT	218.3	175.4	n.a.		↑/-
Net income	173.1	136.3	n.a.		↑/-
Adj EBITDA	n.a.	180.0	222.1		-/-
Adj EBIT	n.a.	175.4	n.a.		-/-
Adj net income	n.a.	136.3	n.a.		-/-

Source: Company, PAP, DM BOS SA estimates

Expected impact: Neutral, since the 4Q22 results are history and they should have been already to a major extent discounted. The outlook on 1Q23 results and the dividend should prove to be more important drivers, in our view. It seems that the adjusted figures should be close to the preliminary figure published earlier. The very good cash flow may be a support for the 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.