



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

232/2023/AR

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

Event: Management outlook, following the publication of 4Q22 results.

The management of Unimot revealed some information about the Company's outlook.

- Management believes that the results in 2022 were very good and that it will be hard to repeat such figures.
- The Company plans to pay a dividend next year but its level will depend on the results generated in 2023.
- Management stated that the situation on European fuel markets has stabilized, which is less beneficial for the Company.
- Unimot confirms that the results generated in 1Q23 were very good.
- According to management, the Company currently purchases diesel products from the far East and from the USA (while Russian imports have been halted).
- The Company does not overrule more potential M&A's and is observing the acquisition market. It is observing the planned sale of the Anwim retail fuel network.

Expected impact: *Neutral. Most of the news were neutral from the perspective of the current equity performance.*

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.