



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

401/2023/AR

July 5, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Hold	116.3	Neutral	Łukasz Prokopiuk, CFA

Event: Promised contract of purchase of P2T.

The Company signed a promised contract of purchase of 80% of shares of P2T. The value of the transaction, excluding the additional earn-out price which is to be calculated later amounts to PLN 15 million of which 5 million is to be paid out in the day the transaction is closed, while the remaining PLN 10 million is to be paid by December 2023. P2T is to be renamed as Unimot Commodities.

Expected impact: *Neutral. This is in line with expectations. The new subsidiary should help to partly fill in the EBITDA gap after the normalization of diesel/bio margins.*

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.