



56/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Hold	47.0	Neutral	Łukasz Prokopiuk, CFA

Event: Strong impact of trading transactions.

The Company revealed that it expects PLN 21 million of gains from electric energy trading transactions in the reported EBITDA in 4Q21. According to the Company the adjusted EBITDA will be impacted only in 1Q22.

Expected impact: *Positive. This is probably an item which will not be repeated in the future but it is surely a cash one.*

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.