Initiation for PWPA GPW | **Fuels** | Polska | **12 September 2025**

Unimot

Drones, LPG and working capital

We downgrade our 12-month recommendation for Unimot to Hold, setting a target price at PLN 159.48 (previously PLN 182.48). Our previous valuation was based on overly optimistic earnings forecasts that assumed an additional EBITDA stream due to embargo on Russian LPG. As a result of exemption for n-butane secured by Hungary, LPG sanctions are in practice being circumvented, while the leased terminal and tanker are generating losses for Unimot instead of the previously estimated additional PLN 20–30mn EBITDA stream. We are also changing our stance on the long-term outlook for the road fuels segment. In our previous report, we assumed that after the presidential elections there was a chance for normalization in this segment and a return to pre-2023 parliamentary election margins. Today, we no longer expect an increase in these premiums over the next two years, meaning that the growth outlook for liquid fuels depends solely on diversification into gasoline and aviation fuel. Currently, our adjusted EBITDA forecast for 2025e/26e stands at PLN 349mn/PLN 354mn versus reported EBITDA of PLN 307mn/PLN 354mn. We note the historically weak conversion of adjusted EBITDA into OCF, which averaged around 51% in 2017–2024, reflecting the high working capital intensity of the trading business.

As for the Group's development, the most significant recent topic was the announced decision to enter the drone segment. We think the project will prove successful, but its contribution to Group EBITDA over the next 3 years will likely be limited. CEO Sikorski also mentioned in a recent interview the intention to enter upstream operations, though given the required scale of expenditure, a strong and experienced partner will be necessary. For now, in our forecasts we aggregate all transformation projects into a single "growth projects" category, incorporating cumulative CAPEX with an above-average assumed rate of return of 15%.

In summary, we currently maintain a Hold recommendation for Unimot due to limited earnings growth potential in 2026e. LPG and diesel may see slight improvements, but we identify risks on the bitumen side. Cash generation will also depend on the scale of working capital investments. In the long term, we like the Group's diversification strategy, though its positive effects are expected to materialize mainly in the medium and long term.

Key financial information

PLN mn	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	13 369	12 913	14 085	14 279	12 803	13 373	13 501
EBITDA	502	669	370	307	354	396	388
adj EBITDA	514	243	308	349	354	396	388
Net income	374	489	139	42	123	157	153
EPS	45.6	59.6	17.0	5.1	15.0	19.2	18.7
DPS	0.0	13.7	4.00	6.00	6.00	6.30	6.62
DY	0.0%	9.4%	2.8%	4.1%	4.1%	4.3%	4.6%
P/E	2.0	2.4	8.5	28.4	9.7	7.6	7.8
EV/EBITDA	1.4	7.4	6.3	5.6	5.5	4.8	4.8

Source: Company, Pekao Equity Reserach

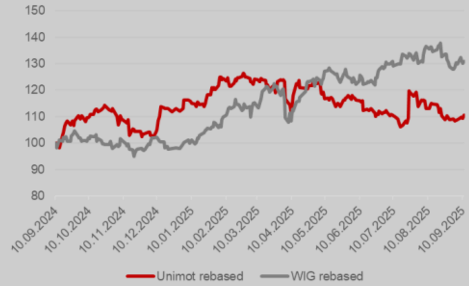
Hold
Previously: Buy

Target price | **PLN 159.48**
Previously: PLN 182.48

Upside to TP | **+10%**
Price on 11 Sep 2025 | PLN 145.0

ESG Rating | **B**
ESG Score | **1.08**

Relative share price performance vs. WIG Index



UPCOMING EVENTS

3Q25e results | 18.11.2025

STOCK DATA

Bloomberg	UNT PW
Free float (%)	20.5
Market cap. (PLNmn)	1189.0
No. of shares (mn)	8.2

Shareholders: Unimot Express 43.84%, Zemadon LTD 19.72%, Zbigniew Juroszek 6.79%, NN PTE 6.62%

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Investment story

LPG story fell through as importers misuse n-butane exemption for walking around sanctions

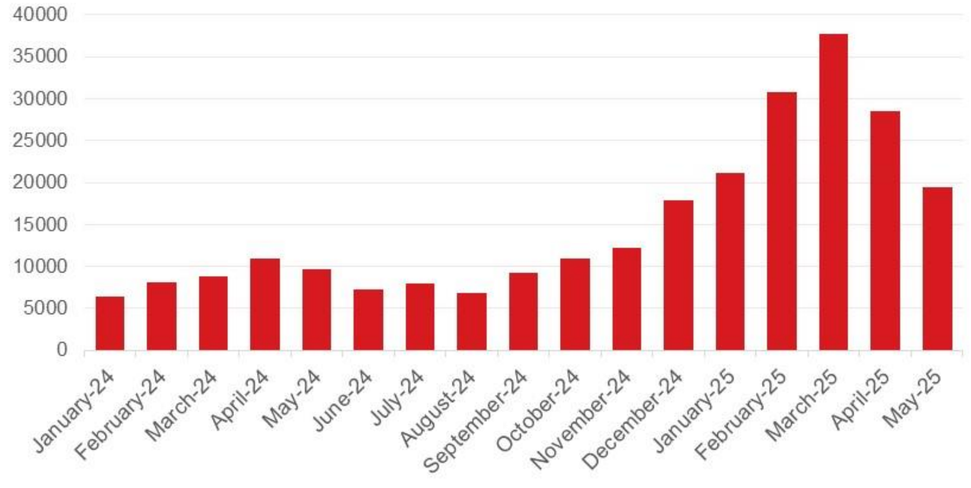
■ Investment story associated with EU sanctions on Russian LPG was one of the major drivers behind Unimot 2024/25 share price rally. From December 20, 2024 importing of Russian LPG was supposed to be banned. In the run-up of that change, importers stocked up bloating inventories and driving LPG prices down already in 4Q25. Unimot, seeing market opportunity decided to lease LPG terminal in Germany's Wilhelmshaven for 4 years as well as charter tanker for 1 year. Unimot said in a filing that the agreement with Wilhemshaven owner is estimated to cost PLN 120mn in total (i.e. PLN 30mn per year, or PLN 7mn per quarter).

■ As part of the sanctions on Russian LPG, Hungary and Slovakia secured an exemption for n-butane used in petrochemical applications. This exemption is being used to import the gas, blend it with butane from other sources, and sell the resulting mixture as autogas. The topic of n-butane was not included in the 18th sanctions package, which was blocked in the EU Council in June.

■ Imports of n-butane to Poland in the first five months of 2025 have already exceeded the full-year totals from previous years. On a monthly basis, the peak occurred in March, and a downward trend has been observed since then. However, volumes remain double the levels seen in previous years.

■ In summary, based on the company's assumptions, the additional annual EBITDA margin expected from this legal loophole was projected at PLN 20–30 million. It is now clear that the segment's result will definitely be lower year-on-year, with a high probability of turning negative. Until the EU closes the loophole involving n-butane, we do not expect any significant improvement in the segment's performance over the next four years of the terminal lease agreement in Wilhelmshaven, although Unimot claims improvement is expected already in 2026.

Poland: Russian LPG import



Source: Eurostat, Pekao Equity Research

Unimot plans to enter defence sector in cooperation with PZL Sedziszow sparks investors' imagination

■ Unimot Group announced that it plans to enter the defence sector through an equity stake in the newly established company PZL Defence. The project is to be implemented in cooperation with PZL Sędziszów and Ukrainian partner in two phases.

■ The first phase, already launched, involves setting up production of civilian drones at the plant, building export potential, developing the team, and carrying out work enabling the transition to the second phase – the production of military drones. To proceed to phase two, a license from the Ministry of Interior and Administration is required.

■ Currently, 60% of shares in PZL Defence belong to PZL Sędziszów and 40% to Unimot. The target shareholding structure, however, envisages 50% for the Ukrainian partner, 40% for Unimot, and 10% for PZL Sędziszów.

■ At this stage, we do not separate the drone or defence segment, but we classify this activity under the "growth" category, reflecting the ambitions outlined by the company in its 2024–2028 strategy. For now, we assume that expenditures above the maintenance level will generate an IRR of 15% at the EBITDA level.

2028e strategy goals under review? Delays in investments challenge EBITDA ambitions

■ In our view, both objectives of EBITDA of PLN 690mn in 2028 and spending PLN 700mn on transition-related businesses will be difficult for Unimot to achieve. In an interview for PAP published on September 3, Unimot maintained the PLN 700mn transition CAPEX target, including the gas upstream segment.

■ CEO Sikorski confirmed interest in upstream assets. Asked whether he would consider entering Norwegian fields, he acknowledged the possibility, noting that the scale would require partnership with a larger entity.

Solid 2Q25 results, but no major improvement in OCF ex-working capital changes

Unimot posted final 2Q25 EBITDA at PLN 74mn, in line with preliminary figures published in August. Adjusted EBITDA stood at PLN 110mn, 3% higher than preliminaries.

■ Revenues amounted to PLN 3,718mn (+7% yoy, +7% qoq)

■ Reported EBITDA amounted to PLN 110mn, +3% vs preliminary figure

■ Adjusted EBITDA stood at PLN 74mn, in line with preliminaries

■ **Overheads were 40% up yoy at PLN 48mn**

■ **Costs of sales were up 32% yoy (vs +7% at reve)**

■ Diesel volume sales amounted to 632kcm (+22% yoy, -16% qoq) whereas LPG sales fell 3% yoy to 68kt.

■ **OCF came in at PLN 136mn vs PLN -215mn last year** when Unimot had to replenish obligatory reserves. In 2Q25, inventories change was PLN -70mn which was made up for by PLN 135mn increase of payables

■ **OCF pre-NWC equalled PLN 56mn (-19% yoy), which is 51% of adjusted EBITDA**

- **CAPEX equalled to PLN 12mn**
- Net debt edged 1% up qoq to PLN 760mn from PLN 749mn at the end of 1Q25

Key takeaways from the conference call were as follows:

- **Road Fuels** – Strong momentum in the gasoline segment, +8.4% volume growth in 1H25. July was negatively affected by geopolitics – the surge in spot backwardation to record levels likely eroded margins by c. PLN 10mn. The situation normalized in August and September despite elevated benchmark refining margins. Diesel land premium in Poland remains flat. Aviation fuel demand in Poland remains very strong.
- **LPG** – Russian product imports continue. Additionally, consumption in Poland is down 5% yoy. Some counterparties are unwilling to accept this, and contract terminations are being heard of. 2H25 is expected to be weaker in terms of results. Improvement is expected in 2026 due “reset” of contracts. The company will be deciding on a terminal investment, looking for a German partner, which should help lower costs from 2026 onward.
- **Dividend for 2025** – The dividend decision will be based on adjusted net profit.
- **Gas** – Most of the 2Q25 margin came from sales. Weaker trading performance was the key driver of the decline in reported EBITDA.
- **PV** – The segment should end the year in positive territory. 2H25 is expected to be stronger.
- **Fuel Stations** – High margins. They are happy with performance financially and operationally (volumes sold).
- **Bitumen** – Results broadly in line with 2024. Unit margin on the market is slightly lower. Supply has increased, partly due to Unimot’s own imports. The company is improving efficiency in secondary logistics and expanding fleet size.
- **Infrastructure** – At the terminals, a shift from LPG toward gasoline is evident. The import gap in gasoline is being filled with product from Germany, with Unimot playing a meaningful role given its market share. Capacity shortages are noticeable. From 2029, mandatory reserves must be held in finished products to greater extent. Rail transport volumes in Poland are on a declining trend, even excluding coal shipments.
- **Working Capital / Trade Payables** – The company is achieving cooperation and offtake levels that enable larger-scale supplier financing. They obtained open credit from the US without collateral. Changes in NWC in 2H25 will depend on logistics positioning.
- **CAPEX** – Investments in 2025 will be below PLN 70mn, given project delays (terminal construction shifted into 2026, with lengthy design phases). In 2026, maintenance capex is planned at PLN 70–80mn, with PLN 100mn allocated to terminals, for a total of PLN 150–200mn. Additionally, development of Avia will require land purchases and construction.

Unimot: 2Q25 final results review

P&L	2Q24	3Q24	4Q24	1Q25	2Q25	yoy (%)	qoq (%)
Revenues	**3 474**	**3 652**	**3 950**	**3 480**	**3 718**	**7%**	**7%**
Gross profit on sales	**223**	**171**	**310**	**177**	**248**	11%	41%
Sales costs	-127	-119	-145	-128	-169	33%	32%
Overheads	-34	-42	-39	-38	-48	40%	25%
EBITDA	92	42	162	42	74	-20%	77%
adj. EBITDA	**80**	**105**	**75**	**47**	**110**	**37%**	**133%**
Fuels	8	31	32	24	36	373%	47%
LPG	5	8	-7	4	1	-78%	-68%
Infrastructure	24	20	22	26	25	6%	-4%
Asphalts	45	53	19	-7	44	-2%	-714%
Natural gas	6	-1	21	2	8	33%	247%
Electricity	3	5	4	1	2	-36%	n.m.
PV	-1	0	0	0	-1	6%	4636%
Fuels stations	4	7	6	4	4	-3%	-1%
Solid fuels	1	1	0	1	-1	-154%	-142%
Growth projects							
Remainder	-14	-18	-21	-8	-7	-50%	-8%
Depreciation	34	34	36	37	37	9%	1%
EBIT	**58**	**9**	**126**	**5**	**37**	-36%	631%
Net financials	-7	-33	10	-15	-48	580%	210%
Pre-tax profit	**51**	**-24**	**135**	**-10**	**-11**	n.m.	3%
Corporate tax	-12	4	-31	0	-8		
Net profit	**39**	**-20**	**104**	**-10**	**-19**	n.m.	88%
OCF	-215	224	149	55	136	n.m.	146%
OCF pre-NWC change	69	61	153	37	56	-19%	54%
CAPEX	-19	-27	-4	-7	-12	-35%	83%
FCF	-241	215	147	46	61	n.m.	33%
Net debt	945	847	759	749	760	-20%	1%
OCF/EBITDA	-267%	213%	200%	117%	123%		

Source: Company, Pekao Equity Research

Unimot: Forecast revisions vs. previous report update

PLN mn	2025E			2026E			2026E		
	NEW	OLD	*diff*	NEW	OLD	*diff*	NEW	OLD	*diff*
Revenues	14 279	10 136	*41%*	12 803	10 309	*24%*	13 373	10 695	*25%*
clean CCS EBITDA	**349**	**349**	***0%***	**354**	**360**	***-2%***	**396**	**386**	***3%***
EBIT	159	215	*-26%*	205	226	*-9%*	248	252	*-2%*
Net income	42	128	*-67%*	123	128	*-4%*	157	144	*10%*

Source: Company, Pekao Equity Research

Valuation

We use DCF and peers valuation methods with 80% and 20% respectively. Our DCF model yields a 12M target price of PLN 152.15 per share. Peer valuation based on PE and EVEBITDA multiples returns target price of PLN 188.78 p.s.

Unimot: valuation summary

Metoda wyceny	Implikowana cena (PLN)	Waga (%)
Wycena DCF	152.15	80%
Wycena porównawcza	188.78	20%
Cena docelowa 12M	**159.48**	
Cena rynkowa	145.00	
Potencjał wzrostu/spadku (%)	10%	

Source: Pekao Equity Research

ESG rating

Unimot Energy	E	S	G
Score	0.79	1.43	1.57
Sector weight	60%	20%	20%
Final ESG Score		**1.08**	
ESG Rating		**B**	

	score from:	to	Rating	WACC risk premium impact (% of RFR)
ESG Score	1.5	2	A	-15.00%
	1	1.5	B	-7.50%
	0.5	1	C	0%
	0	0.5	D	15.00%

Source: Bloomberg, Pekao Equity Research

DCF valuation

We use a 6-year DCF valuation model for Unimot based on out detailed financial model for company's business from 2026e to 2031e. The key assumptions incorporated in our DCF model are: risk free rate of 5.44% in 2026-31e period and 4.0% in terminal year, equity risk premium of 6.0% in in 2026e-31e period and 5.0% in terminal year, unlevered beta of 1.0x, and debt premium of 2.5%.

Unimot: Discounted Cash Flow valuation

WACC calculation

	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Year
Risk free rate	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	4.0%
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
ESG discount/premium	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.3%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Leveraged beta	1.5	1.5	1.4	1.4	1.3	1.3	1.3
Cost of equity	**13.9%**	**13.7%**	**13.4%**	**13.1%**	**12.9%**	**12.6%**	**10.1%**
Cost of debt	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	6.0%
After-tax cost of debt	**6.0%**	**6.0%**	**6.0%**	**6.0%**	**6.0%**	**6.0%**	**4.9%**
Gearing (D/D+E)	39%	37%	35%	32%	29%	25%	27%
WACC	**10.8%**	**10.9%**	**10.9%**	**10.9%**	**10.9%**	**10.9%**	**8.7%**

Unimot: DCF valuation

(PLN mn)	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Year
Revenues	12 803	13 373	13 501	13 629	13 757	13 885	14 013
EBIT	205	248	240	254	269	283	298
Taxes on EBIT	-39	-47	-46	-48	-51	-54	-57
NOPAT	**166**	**201**	**194**	**206**	**218**	**229**	**241**
Depreciation and assets write-offs	148	148	148	148	148	148	148
Change in NWC	-32	-82	-61	-66	-70	-75	-45
Capital expenditures	-180	-140	-140	-140	-140	-140	-148
FCFF	**102**	**127**	**141**	**148**	**156**	**163**	**196**
Terminal value growth							*0.0%*
Terminal value							2 256.3
Discount factor	*0.90*	*0.81*	*0.73*	*0.66*	*0.60*	*0.54*	*0.54*
Discounted free cash flow - Dec 31 2025	92.4	103.4	103.4	98.3	93.0	87.6	*1 320.0*
Enterprise value - Dec 31 2025	**1 898**						
Net debt	759						
Minorities	0						
Equity value - Dec 31 2025	**1 139**						
Number of shares (mn)	8						
12M target price per share (PLN)	**152.2**						
Share price as of September 11th (PLN)	145.0						
Upside/Downside vs. current price	*5%*						

	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Year
Revenues growth	9%	4%	1%	1%	1%	1%	0.9%
EBIT margin	1.6%	1.9%	1.8%	1.9%	2.0%	2.0%	2.1%
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Capex/revenues	1.4%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%
Capex/depreciation	121.4%	94.4%	94.4%	94.4%	94.4%	94.4%	100.0%

Sensitivity of 12M target price per share to Terminal value growth & WACC

Terminal value growth/WACC	-1.5%	-1.0%	-0.5%	0.0%	0.5%	1.0%	1.5%
7.0%	143.7	142.0	140.0	137.8	135.3	132.5	129.4
8.0%	134.8	133.1	131.2	129.1	126.7	124.1	121.0
5.4%	158.5	156.6	154.5	**152.2**	149.5	146.5	143.2
6.4%	148.9	147.1	145.1	142.8	140.3	137.5	134.2
7.4%	139.8	138.0	136.1	133.9	131.5	128.8	125.6

Source: Pekao Equity Research

Peer valuation

Unimot: Peer valuation

Company name	Ticker	P/E (x) 2025E	2026E	2027E	EV/EBITDA (x) 2025E	2026E	2027E
REPSOL SA	REP SM Equity	6.5	6.2	5.5	3.8	3.7	3.5
MOL HUNGARIAN OIL AND GAS PL	MOL HB Equity	5.4	5.5	5.8	3.1	3.0	3.1
NESTE OYJ	NESTE FH Equity	47.2	20.4	14.2	12.5	9.4	7.5
TUPRAS-TURKIYE PETROL RAFINE	TUPRS TI Equity	11.3	8.4	8.2	5.0	4.3	4.3
POLSKI KONCERN NAFTOWY ORLEN	PKN PW Equity	6.4	7.2	8.1	3.3	3.6	4.0
HELLENIQ ENERGY HOLDINGS SA	ELPE GA Equity	10.3	9.6	9.5	6.2	6.0	5.9
MOTOR OIL (HELLAS) SA	MOH GA Equity	5.8	7.0	7.2	5.0	5.7	5.2
European oil companies		6.5	7.2	8.1	5.0	4.3	4.3
MARATHON PETROLEUM CORP	MPC US Equity	21.7	15.5	13.8	9.0	8.0	7.7
VALERO ENERGY CORP	VLO US Equity	21.6	15.1	13.2	9.4	7.9	7.2
PHILLIPS 66	PSX US Equity	25.4	12.5	11.4	10.0	8.1	7.6
DELEK US HOLDINGS INC	DK US Equity	n.a.	n.a.	n.a.	10.8	7.6	7.6
CVR ENERGY INC	CVI US Equity	n.a.	31.9	31.2	13.0	7.6	7.5
PBF ENERGY INC-CLASS A	PBF US Equity	n.a.	n.a.	15.7	n.a.	6.3	4.9
US refineries		21.7	15.3	13.8	10.0	7.8	7.5
Median		14.1	11.3	11.0	7.5	6.1	5.9
Implied value p.s. PLN		**72.1**	**169.0**	**210.7**	**188.6**	**169.8**	**199.2**

Source: Bloomberg, Pekao Equity Research

Unimot: Financial forecasts

P&L	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031	2032
Revenues	**8 193**	**13 369**	**12 913**	**14 085**	**14 279**	**12 803**	**13 373**	**13 501**	**13 629**	**13 757**	**13 885**	**14 013**
Gross profit on sales	**366**	**954**	**724**	**881**	**883**	**926**	**969**	**961**	**975**	**990**	**1 004**	**1 019**
Sales costs	-212	-367	-465	-492	-561	-561	-561	-561	-561	-561	-561	-561
Overheads	-49	-97	-131	-150	-181	-191	-191	-191	-191	-191	-191	-191
EBITDA	116	502	669	370	307	354	396	388	402	417	431	446
adj. EBITDA	**71**	**514**	**243**	**308**	**349**	**354**	**396**	**388**	**402**	**417**	**431**	**446**
Fuels	83	436	43	80	142	137	141	141	141	141	141	141
LPG	17	69	50	12	-2	5	5	22	22	22	22	22
Infrastructure			50	85	94	94	96	98	100	102	104	106
Asphalts			73	114	105	105	105	105	105	105	105	105
Natural gas	2	30	40	39	19	19	19	19	19	19	19	19
Electricity	-8	47	11	19	5	4	4	4	4	4	4	4
PV	-9	1	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1
Fuels stations	1	4	7	17	13	12	12	12	12	12	12	12
Solid fuels	-1	2	8	1	2	2	2	2	2	2	2	2
Growth projects			0	0	0	0	37	49	62	75	88	101
Remainder	-16	-76	-33	-59	-27	-22	-23	-63	-63	-63	-63	-64
Depreciation	12.7	16.5	94.1	136.6	147.9	148.3	148.3	148.3	148.3	148.3	148.3	148.3
EBIT	**104**	**485**	**575**	**234**	**159**	**205**	**248**	**240**	**254**	**269**	**283**	**298**
Net financials	-8	-21	-66	-46	-93	-54	-54	-51	-48	-45	-41	-38
Pre-tax profit	**96**	**464**	**509**	**187**	**67**	**152**	**194**	**189**	**206**	**224**	**242**	**260**
Corporate tax	-20	-90	-20	-48	-25	-29	-37	-36	-39	-43	-46	-49
Net profit	**76**	**374**	**489**	**139**	**42**	**123**	**157**	**153**	**167**	**181**	**196**	**211**

Source: Bloomberg, Pekao Equity Research

Company overview

Unimot is independent importer of liquid and gas fuels in Poland, engaged in (as per the segment breakdown):

- marketing and trading of diesel oil and bio-fuels
- marketing and trading liquefied petroleum gas (LPG),
- marketing and trading natural gas (E, LNG, CNG),
- production and installation of PV panels
- fuel retail sales by Avia gas station chain
- operating fuel storage terminals
- production of asphalts/bitumens

Unimot S.A. is a parent entity in the Unimot Capital Group and it relies on relations and 30 years of experience of Unimot Express – a company operating in international trade of petrochemical products. The company was set up in 2011. A year later Unimot had its debut on the NewConnect market. In 2013 it launched its natural gas project, whereas in 2014 it commenced wholesale trading of diesel. Since 2017, Unimot S.A. has been developing Avia-brand petrol stations chain in Poland, based on master franchising contracts. In 2019 the company also started trading bitumen and engine oils.

In January 2022, PKN Orlen picked Unimot to buy a 100% stake in Lotos Terminale as part of fulfillment of remedial conditions in then pursued Lotos takeover. Specifically, Unimot bought 9 fuels terminals, including 5 terminals belonging to Lotos Terminale and 4 terminals owned by PKN Orlen, with the total capacity of 350k cubic meters, which the company says will expand to 410k cubic meters. Unimot also purchased asphalt production facilities in Jaslo and Czechowice-Dziedzice under the deal.

Diesel and bio-fuels

UNIMOT conducts the operation in the scope of wholesale of diesel oil for diesel engine cars. The fuels are sold under AVIA brand. In case of liquid fuels a large portion of the purchases Unimot carries out outside Poland, and the company is a direct importer from many directions. Before the war broke out, the fuels were imported primarily from Russia (maritime transport through the fuel depot in Dębogórze), from Belarus (rail transport) and Germany (rail and road transport). Since 2018 a significant share of Unimot's diesel oil procurements is based on PKN's deliveries. The fuel is purchased based on both annual contracts and the spot market.

In the run up to the introduction of sanctions imposed on Russia-based fuels, Unimot has taken decisive steps to become completely independent of the eastern direction by quickly launching a new supply channel using the terminal located in the Danish Straits.

Until the outbreak of war in Ukraine, liquid fuels have been sold predominantly in Poland (80%) and Czechia (6%), however since 2Q22 Ukraine's share in total revenues reported by Unimot Group rose from almost nil to 12%. In 2024, share of Ukraine's market in group's revenues were around 5%.

According to the legal regulations Unimot is obliged to provide in a given year a minimum share of biocomponents in the total amount of sold liquid fuels pursuant to the **National Indicative Target**. This is done by physically adding biocomponents to the imported liquid fuels in the process of blending which is carried out by the fuel depots operators and are charged against the wholesaler's margin. Another requirement the company has to comply with is **National Reduction Target**, which is the obligation to reduce the average CO2 emissions of transport fuels introduced to the national market. In practice, this means using lower-emission biocomponents, concluding contracts with importers of lower-emission fuels (CNG, LNG and LPG) and purchasing so called UER, i.e. allowances resulting from emission reductions in the extraction of energy resources, which also impacts margin realized on fuels trading them.

The Group is also obliged to maintain compulsory reserves of liquid fuels in the amount that depends on the volume of import in the preceding year.

The Group also operates in the area of bio-fuels marketing, which are destined for use in diesel engine vehicles. Compared to the traditional diesel oil, biofuels are fully renewable and biodegradable fuels.

Bio-fuels are purchased primarily in Poland from the largest domestic fuel refineries and private entities within announced procurements. The products are sold to wholesale companies.

LPG

Unimot sells liquefied petroleum gas (LPG) both on the wholesale and retail market. The wholesale of LPG is carried out directly from an inhouse bottling plant in Zawadzkie, as well as foreign transshipment stations. Before December 2024 LPG was supplied to transshipment stations by rail and road transport from Russia and Belarus. Currently, Unimot is using LPG terminal in Wilhemshaven leased for 4 years to import LPG solely from the West.

Natural gas

The following types of activity in the natural gas area are carried out within the Group:

- Trading natural gas through the Polish Power Exchange and OTC together with import from abroad,
- Sale and distribution of natural gas to final customers with the use of inhouse network and foreign infrastructure

Electricity

The following types of activity in the electricity segment are conducted within the Group:

- Wholesale electricity trade through exchange and brokerage platforms (Tradea),
- Sales of electricity to final customers with the use of foreign infrastructure (Unimot Energia i Gaz).

PV

In the photovoltaic segment Unimot group concentrates on two business legs:

- installations of PV modules (services) and
- production of PV modules.

Petrol stations

Since 2017 the UNIMOT Group has been developing in Poland the chain of petrol stations under the AVIA brand, which is represented by over 3 thousand facilities in 14 countries of Europe. The brand was established in Switzerland in 1927. The portfolio of AVIA petrol station in Poland comprises of a total of 140 points:

- 76 own stations
- 84 franchise stations

Bitumen production

In 2022, Unimot purchased asphalt production facilities in Jaslo and Czechowice-Dziedzice from Orlen becoming one of the key players in the Polish asphalt market. It is ranking 2nd in production and 3rd in the fuel storage market. The company focuses on delivering high-quality, standards-compliant bitumen and offers innovative solutions such as modified bitumen and cold-applied technologies.

Infrastructure

The Group operates as an **Independent Logistics Operator**, serving entities with WPC/OPC licenses.Unimot owns 9 terminals with a total capacity of approx. **387,000 m³** in Gdańsk, Szczecin, Poznań, Piotrków Trybunalski, Jasło, Czechowice-Dziedzice, Gutkowo, Rypin, Bolesławiec. All terminals are equipped with railway sidings connected to PKP.

Market context: the leader in liquid fuel storage is PERN (~2.4 million m³ out of ~6.1 million m³ in the market), 2nd place – ORLEN (including caverns), 3rd – **Unimot** (387,000 m³).

2024-2028 Strategy

Unimot published its 2024-2028 strategy in April 2024. Main strategic goals of the group include:

- Reach **EBITDA of PLN 690mn** by 2028.
- Achieve a cumulative net profit of **PLN 1bn** by 2028.
- Ensure transition-related segments (excluding terminals, logistics, and fuel stations) account for **40% of EBITDA in 2028**.
- Invest **PLN 700mn** in transition-related activities by 2028.
- Pay annual dividends of at least **30% of consolidated net profit**.
- Maintain an **EBITDA/net debt** ratio (excluding mandatory reserves) of **40%**.

The main assumption of the strategy is two-track approach:

1. Maintain efficiency in fuels, trading, and logistics while expanding its portfolio with lower-emission products and clients.
2. Invest in new areas such as power generation and heating to diversify revenues.

Shareholding Structure

The leading shareholders of Unimot S.A. include:

- **Unimot Express sp. z o.o.** – the partners holding equal stakes of 49.75% each in the share capital and voting rights of Unimot Express are Adam Władysław Sikorski (nephew of the President of the Management Board, Adam Antoni Sikorski) and Zemadon Ltd., based in Nicosia, Cyprus. The remaining minority stake of 0.5% in the share capital and voting rights of Unimot Express sp. z o.o. is held by Adam Antoni Sikorski's wife, Magdalena Sikorska.
- **Zemadon Ltd.** – 100% of the share capital and voting rights is held by the "Family First Foundation" based in Vaduz, Liechtenstein, controlled by Adam Antoni Sikorski, with his family as the beneficiaries.
- **Zbigniew Juroszek** – together with related entities holds 556,845 shares, representing 6.79% of the share capital and giving 6.51% of voting rights at the General Meeting.
- **Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.** – through Nationale-Nederlanden Open Pension Fund, holds 542,400 shares, representing 6.62% of the share capital.

Risks

Among the key risks to the Company's operations and performance we identify:

- **Macroeconomic environment risk** – Risk related to the occurrence of an economic slowdown, which may negatively affect the economic situation in Europe. A slowdown may lead to reduced demand for goods and products offered by Unimot and, consequently, to lower trading volumes and revenues.
- **Competition risk** – Risk arising from the entry of new companies into the Polish market or changes in the behavior of existing entities in the fuel and energy sector. Such developments may lead to loss of market share, margin erosion, and reduced profitability.
- **Price volatility risk in operations** – Risk associated with the volatility of prices of goods, raw materials, and services traded by Unimot: liquid, solid and gaseous fuels, bitumen, electricity, and services related to transportation and storage of liquid fuels. These are influenced by macroeconomic conditions affecting supply and demand. Decisions made at the domestic, EU, and global level also significantly impact price behavior.
- **Investment risk** – Risk related to diversification of Unimot's activities, acquisitions of companies, or the establishment of new entities. The Group undertakes actions to achieve targeted financial and economic results, but risk may arise from underestimation of investment costs. Despite management and organizational measures, difficulties may occur in effectively integrating new assets.
- **Legislative risk** – Risk stemming from instability of the tax and legal system, which is a key threat that may affect financial results and long-term development strategy. The impact of new regulations coming into force may have a direct effect on the Company's performance.
- **Currency risk** – Risk related to exchange rate fluctuations. The Group conducts international business in foreign currencies and is thus exposed to foreign exchange differences and potential losses resulting from mismatches between liabilities and receivables denominated in foreign currencies. Exchange rate volatility is also influenced by the global political and economic situation, which can impact the Group's margins and financial results.

Key financial data

P&L (PLN mn)	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	**13 369**	**12 913**	**14 085**	**14 279**	**12 803**	**13 373**	**13 501**
EBITDA	**502**	**669**	**370**	**307**	**354**	**396**	**388**
adj. EBITDA	**514**	**243**	**308**	**349**	**354**	**396**	**388**
EBIT	**485**	**575**	**234**	**159**	**205**	**248**	**240**
Financial Income/(Cost)	-21	-66	-46	-93	-54	-54	-51
Pretax Profit	**464**	**509**	**187**	**67**	**152**	**194**	**189**
Income Tax	-90	-20	-48	-25	-29	-37	-36
Net Income	**374**	**489**	**139**	**42**	**123**	**157**	**153**

Balance Sheet (PLN mn)	2022	2023	2024	2025e	2026e	2027e	2028e
Total Current Assets	**1 396**	**1 681**	**1 870**	**1 529**	**1 574**	**1 739**	**1 873**
Cash and Equivalents	312	410	402	89	99	131	177
Other Current Assets	1 084	1 270	1 469	1 439	1 475	1 608	1 697
Total Fixed Assets	**269**	**1 457**	**1 532**	**1 473**	**1 505**	**1 496**	**1 488**
Tangible Assets	102	792	802	783	852	881	909
Other Fixed Assets	167	665	729	689	652	615	579
Total Assets	**1 665**	**3 137**	**3 402**	**3 001**	**3 078**	**3 235**	**3 362**
Stockholders` Equity	**704**	**1 078**	**1 185**	**1 115**	**1 189**	**1 294**	**1 393**
Liabilities	**961**	**2 059**	**2 217**	**1 886**	**1 889**	**1 941**	**1 968**
Long -Term Debt	96	523	597	277	277	277	277
Short -Term Debt	218	494	564	571	571	571	571
Payables	606	690	753	685	689	740	767
Other liabilities	41	351	303	352	352	352	352
Total Equity & Liabilities	**1 665**	**3 137**	**3 402**	**3 001**	**3 078**	**3 235**	**3 361**
Net debt	2	607	759	759	749	717	672

Cash Flow (PLN mn)	2022	2023	2024	2025e	2026e	2027e	2028e
Net income	374	489	139	42	123	157	153
Depreciation and Amortisation	16	94	137	148	148	148	148
Other (incl. WC)	112	-613	-106	53	-32	-82	-61
Operating Cash Flows	**502**	**-30**	**170**	**243**	**239**	**224**	**240**
Capital Expenditures	-63	-131	-55	-69	-180	-140	-140
Other	-43	-24	6	-65	0	0	0
Cash Flows from Investing Activities	**-106**	**-155**	**-49**	**-134**	**-180**	**-140**	**-140**
Dividends paid	-13	-40	-20	-49	-49	-52	-54
Other	-26	227	-187	-353	0	0	0
Cash Flows from Financing Activities	**-38**	**188**	**-206**	**-402**	**-49**	**-52**	**-54**
Change in Cash	358	2	-85	-293	10	32	46
Cash at the end of period	**312**	**410**	**402**	**89**	**99**	**131**	**177**
DPS (PLN)	1.53	4.86	2.38	6.00	6.00	6.30	6.62
Y/Y growth ratios							
Revenues	63%	-3%	9%	1%	-10%	4%	1%
EBITDA	332%	33%	-45%	-17%	15%	12%	-2%
EBIT	365%	18%	-59%	-32%	29%	21%	-3%
Net profit	392%	31%	-71%	-70%	194%	28%	-3%
EPS	392%	31%	-71%	-70%	194%	28%	-3%
Margins							
EBITDA	**3.8%**	**5.2%**	**2.6%**	**2.2%**	**2.8%**	**3.0%**	**2.9%**
EBIT Margin	3.6%	4.5%	1.7%	1.1%	1.6%	1.9%	1.8%
Net Margin	2.8%	3.8%	1.0%	0.3%	1.0%	1.2%	1.1%
ROE	**53.1%**	**45.3%**	**11.8%**	**3.8%**	**10.3%**	**12.2%**	**11.0%**
Balance Sheet Ratios							
BVPS (PLN)	85.9	131.5	144.5	136.0	145.0	157.9	169.9
Net debt/EBITDA	0.0	0.9	2.1	2.5	2.1	1.8	1.7
Debt/Equity	44.7%	94.4%	98.0%	76.1%	71.3%	65.5%	60.9%

Source: Pekao Equity Research

Ratios

Tabela wskaźnikowa (PLN mn)	2022	2023	2024	2025e	2026e	2027e	2028e
EPS, GAAP	45.61	59.59	17.00	5.11	15.00	19.19	18.66
Revenue	13 369	12 913	14 085	14 279	12 803	13 373	13 501
Gross margin (%)	7.1%	5.6%	6.3%	6.2%	7.2%	7.2%	7.1%
Operating Profit	485	575	234	159	205	248	240
EBIT	485	575	234	159	205	248	240
EBITDA	502	669	370	307	354	396	388
Pre-Tax Profit	464	509	187	67	152	194	189
Net Income Adj+	374	489	139	42	123	157	153
Net Income, GAAP	374	489	139	42	123	157	153
Net Debt	2	607	759	759	749	717	672
BPS	86	131	145	136	145	158	170
DPS	1.53	4.86	2.38	0.00	6.00	6.30	6.62
Return on Equity (%)	115%	69%	13%	4%	11%	13%	12%
Return on Assets (%)	30%	29%	4%	1%	4%	5%	5%
Depreciation	16	94	137	148	148	148	148
Amortization	0	0	0	0	0	0	0
Free Cash Flows	397	-185	121	109	59	84	100
CAPEX	-63	-131	-55	-69	-180	-140	-140

Source: Pekao Equity Research

THIS REPORT WAS COMPLETED ON 12 SEPTEMBER 2025 AT 07:50 CET.

THIS REPORT WAS FIRST DISTRIBUTED ON 12 SEPTEMBER 2025 AT 07:55 CET.

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Analyst	Position	Financial instrument	Number of instruments	Exposure (long/short)	Average transactions price	Transactions dates
Krzysztof Kozieł	Analyst	Unimot	n.a.	n.a.	n.a.	n.a.

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METHODS USED TO FORMULATE OUR RECOMMENDATIONS:

Our company valuations are based on two valuation methods selected from among the following: discount model, multiples-based model or asset-based valuation method.

Discount models are characterized by simultaneous and comprehensive consideration of key determinants of intrinsic value, e.g. operating cash flow, capex, cost of capital (WACC). They are theoretically appealing and provide a direct computation of intrinsic value. However, discount model valuations are highly sensitive to changes in assumptions, particularly the risk free rate and terminal growth rate. Moreover, projections cannot be stated with certainty; unforeseen future events can cause income or earnings projections to be invalid.

Multiples-based models are based on the analysis of the valuation multipliers of a given company in relation to other similar companies in the industry. Among strengths of multiplier models we can highlight their simplicity, as they are easy to compute as well as to understand. Moreover, only the key statistics for investors are chosen for valuation. On the other hand, multiples are based on historic data or near-term forecasts. Valuations based on multiples will therefore fail to capture differences in projected performance over the longer term. Finally, it may be problematic to select a suitable peer group.

Asset-based models can be used even if a company has a brief record of earnings or its future existence is uncertain. However, it may be challenging to determine market value of some assets, particularly intangibles. Additionally, asset-based models do not take into account future changes in financial results, nor do they include non-balance sheet items, such as know-how.

Valuation models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Our recommendations and target prices derived from the models might therefore change accordingly.

The investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected, or need to be revised upward or downward. In the tables and charts throughout this report, we designate the years with an “E” to denote that the figures presented are forecasts and estimates.

Definition of ratings used in our publications:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):
A **Buy** is applied when the expected total return over the next twelve months is higher than 15%.
A **Hold** is applied when the expected total return over the next twelve months is within the range of 0% to 15%.
A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

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Under review: A rating and/or financial forecasts and/or target price is at the moment under revision of an analyst and the previous rating and/or financial forecasts and/or target price should not be relied on.
Not rated: We do not issue company-specific recommendations and we do not plan to issue them in the foreseeable future.

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P/E – „Price/Earnings" is the ratio of the financial instrument price to the net financial result for the issuer of the financial instrument.
P/B – „Price/Book Value" is the ratio of the price of the financial instrument to the issuer's equity capital.
EPS – „Earnings per Share", i.e. net profit per share.
BVPS – „Book Value per Share".
FWD – „Forward" - stands for the ratio (eg. P/E) calculated on the basis of the expected results.
DPS – „Dividend per Share".
DY – "Dividend Yield", a ratio calculated as dividends per share divided by the current share price.
EBIT – „Earnings Before Interest and Taxes".
EBITDA - „Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization".
EV/EBITDA – "Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortization" is the company's market capitalization (price x number of shares) increased by the value of net financial debt and the value of minority shareholders divided by the operating result increased by the value of the company's asset depreciation.
AGM – Annual General Meeting