

**Current report No. 22/2023**

**Date: 08.08.2023**

**Subject: Preliminary estimated selected financial data for Q2 2023 and non-cash non-recurring event impacting Q2 2023 financial results**

The Management Board of UNIMOT S.A. (the "Issuer"), with its registered office in Zawadzkie, announces that, having analysed and verified preliminary, estimated selected financial data for Q2 2023 (the "Preliminary Data"), it has decided to publish it as confidential information.

The Consolidated Preliminary Data for Q2 of 2023 is as follows:

- **Total revenues:** PLN 3 140 million,
- **EBITDA** (i.e. earnings before interest, taxes, depreciation and amortisation): PLN 573.2 million,
- **Adjusted EBITDA** (i.e., EBITDA adjusted for the estimated valuation of the compulsory reserve of liquid and gaseous fuels, reasonable time-shifts of costs and revenues, and non-recurring events): PLN 62.8 million.

Comparable, consolidated figures for Q2 2022 are as follows:

- **Total revenues:** PLN 3 518 million,
- **EBITDA:** PLN 67.7 million,
- **Adjusted EBITDA:** PLN 74.3 million.

The consolidated Adjusted EBITDA in Q2 2023 was mainly driven by the following factors:

- completion on April 7, 2023 of the transaction for the acquisition by the Issuer Group of 100 percent of the shares in Lotos Terminale S.A. (now UNIMOT Terminale sp. z o.o., the "Transaction") and commencement of consolidation within the Issuer Group of the financial results generated by these assets (the total contribution of the entities acquired in H1 2023 to Adjusted EBITDA was PLN 40.5 million). The preliminary settlement of the Transaction also had a non-cash impact, as discussed below,
- increasing pressure on the diesel market, caused by a reduction in its consumption with a simultaneous observed oversupply, contributed to a decrease in the level of margins and thus to a significant reduction in the efficiency of importing this product. Such a market environment was not supportive of the Issuer Group's operations and additionally caused a reduction in the efficiency of fulfilling long-term contractual obligations for the supply of diesel fuel,

- achieving a sales volume of 512.5 thousand cubic meters of diesel, petrol and biofuels in Q2 of 2023 (down 3.5 percent year-on-year), and increasing sales of LPG by 7.2 percent year-on-year to 68.7 thousand tonnes.

In addition, the Issuer reports that the financial results achieved in Q2 2023 were affected by the one-time, non-cash accounting event described below.

As a result of the acquisition of Lotos Terminale S.A. shares, and in accordance with International Financial Reporting Standards (IFRS 3 "Business Combinations"), the Issuer's Management Board made a preliminary accounting for the Transaction, which showed a bargain purchase gain on Lotos Terminale S.A. (the "Preliminary estimated bargain purchase gain").

The Preliminary Estimated Bargain Acquisition Gain was calculated based on book values as of the date of the Transaction and represents the excess of the value of the net assets acquired over the value of the consideration transferred. On the other hand, in accordance with applicable regulations, within 12 months from the date of the Transaction, there will be a final settlement of the Transaction, which will be prepared taking into account the fair value measurement of all identifiable assets acquired and liabilities assumed, and taking into account the estimated purchase price, given the mechanisms adjusting this price (earn-out). As a consequence of the above, the final profit from the bargain acquisition may differ from the preliminary estimated profit reported in this current report.

The Issuer announces that it plans to recognize a preliminary estimated bargain purchase gain of PLN 494 million in its interim condensed consolidated financial statements as of June 30, 2023.

The recognition of a bargain purchase gain in the financial statements is a non-cash and non-recurring accounting event. Accordingly, both Adjusted EBITDA and the basis for calculating dividend values will not include this accounting item.

The Preliminary Data presented herein has been prepared on the basis of preliminary financial data for the second quarter of 2023 available to the Issuer's Management Board. The estimates have been made to the best knowledge of the Management Board as of the date of preparation, but may differ from the final figures published in the condensed consolidated financial statements prepared as of June 30, 2023, due to, among other things, the fact that, as of the date of publication of this current report, procedures related to the auditor's review of the Issuer Group's financial data are in progress, as well as the process of valuation of the acquired net assets and their purchase price is in progress.

Legal basis:

Article 17(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR Regulation).

Persons representing the Company:

**Filip Kuropatwa, Vice-President of the Management Board**