This analysis was prepared by mBank at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

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Tuesday, 11 August 2026 | update

Auto Partner: buy (reiterated)

APR PW; APR.WA | Retail, Poland

Higher gross margin lifts earnings forecasts

Preliminary 2Q'26 results materially beat expectations. EBITDA rose 47% y/y to c. PLN 142m, c. 14% above our forecasts and 15% above consensus, driven mainly by a strong gross margin recovery (+2.5 p.p. y/y to 29.3%) supported by an inflationary impulse in parts prices and a higher EURPLN rate. We believe the profitability improvement will also be visible in the coming quarters. As a result, we raise our 2026 EBITDA forecast by c. 8% and net profit by 11%. We maintain our "buy" rating and raise our target price to PLN 34.00.

Preliminary Q2'26 results materially above expectations
Net profit came in at PLN 95m (+64% y/y), 19% above our expectations and 23% above consensus, growing even faster than EBITDA. The scale of the positive surprise was almost entirely driven by a significant gross margin improvement (+2.5 p.p. y/y vs our assumed +120 bps), while operating costs (+12% y/y) were broadly in line with our estimates.

July sales confirm a slight acceleration
Auto Partner reported July 2026 sales of PLN 454m (+12% y/y). Although nominal growth slowed versus June (+15% y/y), after adjusting for the difference in the number of working days, sales growth actually accelerated to +12% y/y in July from +10% y/y in June. On a YTD basis, sales growth stands at c. 11% y/y, slightly below our full-year assumption of +12% y/y. We assume that in the coming months the company will slightly accelerate its sales growth to our full-year level, also helped by the return of parts price inflation supporting revenue.

Parts price inflation supports sales growth and ROIC
Revenue growth should now be increasingly supported by parts price inflation, which marks a significant change versus the environment of prior quarters, when prices were falling. During the deflationary period, to sustain the same nominal growth rate, the company had to sell higher volumes, which put additional pressure on logistics capacity and required higher capex. The situation should now be normalizing, which should support ROIC. Over the longer term, the key driver of the multiples at which the company trades remains sales growth, so for the market to value Auto Partner at higher multiples, the pace of earnings improvement would have to accelerate.

Forecast revisions
Following the better-than-expected 2Q'26 results, we raise our 2026 EBITDA forecast by 8% and our net profit forecast by 11% to c. PLN 300m, placing our net profit estimate c. 5% above market consensus.

Valuation
Auto Partner currently trades at c. 13.2x P/E'26, implying a c. 13% discount to peers, which we consider an attractive level.

(PLN m)	2024	2025	2026E	2027E	2028E
Revenue	4,112.5	4,424.9	4,967.9	5,636.5	6,221.0
EBITDA	343.6	337.2	479.2	530.0	577.4
margin	8.4%	7.6%	9.6%	9.4%	9.3%
EBIT	289.3	280.3	409.3	456.4	496.2
Net profit	208.0	198.9	299.9	335.8	366.5
P/E	19.1	20.0	13.2	11.8	10.8
P/S	1.0	0.9	0.8	0.7	0.6
EV/EBITDA IAS 17	14.3	15.0	10.0	8.9	8.1
EV/EBITDA	13.0	13.5	9.3	8.3	7.6
DPS (PLN)	0.15	0.15	0.15	0.15	1.03
Dividend yield	0.5%	0.5%	0.5%	0.5%	3.4%

Source: mBank, Bloomberg, E – mBank estimates

Current Price*	PLN 30.40
Target Price	PLN 34.00
MCap	PLN 4.0bn
Free Float	PLN 2.2bn
ADTV (3M)	PLN 4.8m

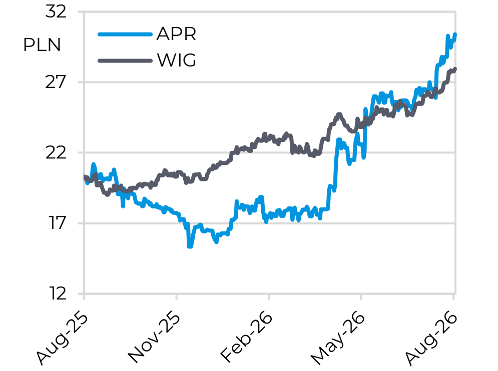
*Price as of 10 August 2026, 5:00 PM

Shareholders

Turzyńska Fundacja Rodzinna	43.6%
OFE NN	10%
OFE PZU Złota Jesień	7.5%
Others	38.9%

About
Auto Partner is a leading distributor of automotive parts in Poland, operating through a branch-based model domestically and a wholesale model in exports. Auto Partner also runs a network of car repair shops under the name 'MaXserwis,' which consisted of 566 locations as of end-2025.

APR vs. WIG



Company	Target Price		Recommendation	
	New	Old	New	Old
Auto Partner	34.00	30.00	Buy	Buy

Company	Current Price*	Target Price	Upside
Auto Partner	30.40	34.00	+12%

*Price as of 10 August 2026, 5:00 PM

Forecast Revision	2026E	2027E	2028E
Revenue	0.0%	0.0%	1.0%
EBITDA	7.9%	5.7%	4.5%
Net profit	11.0%	7.6%	5.7%

Analyst:

Janusz Pięta
Equity Analyst
+48 506 065 659
janusz.pieta@mbank.pl

Risk Factors

Risk of Prolonged Deflation and Price War

The spare parts distribution market had been experiencing basket deflation till Q1'26, negatively impacting reported sales in value terms and intensifying competition. Distributors aiming to grow volumes were increasingly competing on price, leading to a price war. Our 2026 forecasts assume deflation will subside, allowing companies in the sector to improve gross margins. Failure to realize this scenario would weigh on reported results and investor sentiment toward the sector.

Operational Risk, IT Systems Risk

Auto Partner's operations rely on the smooth functioning of its supply chain and warehouse infrastructure. Any disruptions in this area pose a significant risk to the company. Potential interruptions to logistics centres, due to, for example, IT system failures, could seriously disrupt the ability to fulfil deliveries to customers. This would in turn translate into deteriorating financial results and loss of confidence from some customers (particularly workshops expecting timely deliveries).

Technological Risk

Technological changes affecting the automotive sector may indirectly impact Auto Partner's business model. The growing technological complexity of modern vehicles, including electrification, advanced electronic systems, hybrid vehicles, electric drives, forces independent workshops to make continuous investments in technical expertise and equipment. Insufficient adaptation by these workshops, which are a key customer group for Auto Partner, may limit demand for spare parts from the independent distribution channel. An additional risk factor is the possibility of accelerated consolidation in the workshop market, which would increase customer concentration and intensify competition between distributors. Furthermore, a higher share of electric vehicles negatively affects market volumes, as electric vehicles are characterised by fewer serviceable parts (although these parts are more expensive, which positively impacts the pricing component of market evolution). The company partially addresses these risks through development of the MaXserwis programme, under which it offers workshops training and technical support, helping them keep pace with technological changes.

Regulatory Risk

In September 2025, the EU Data Act regulation came into force. This regulation aims to increase vehicle users' control over data generated by their cars and establish rules for third-party access to this data.

The Data Act risk for Auto Partner stems from uncertainty regarding the practical implementation of the regulation and further legal interpretations, which may limit effective access to vehicle data by independent workshops, thereby favouring the ASO segment. Although the Data Act formally provides for users' rights to share data with independent workshops, car manufacturers may use various technical and legal safeguards such as intellectual property protection or security requirements, which in practice will make it difficult or delay full sharing of critical data necessary for repairs. There is also a risk that the process of implementing regulations designed to clarify data access rules will be delayed or unfavourable for independent workshops. Moreover, lack of uniform standards between manufacturers' systems may cause market fragmentation. For independent workshops and, consequently, for Auto Partner, this may mean increased operational challenges and potential limitation of the spare parts market for independent entities. Rising costs of service and limitations in data access may affect aftermarket dynamics.

FX Risk

Auto Partner settles more than half of its goods purchases and operating expenses in foreign currencies (the three main currencies aside from PLN are EUR, USD) according to 2025 data. At the same time, the company generates about a half of its sales in foreign currencies (mainly EUR, CZK, HUF, RON). A sudden and sharp appreciation in PLN against EUR could have a temporary negative impact on gross margins.

Trade War Risk

A significant portion of the Auto Partner's private label inventory comes from Asian markets (during investor days in 2024, the company indicated that approximately 90% of private label products are imported from China), making the company vulnerable to changes in the regulatory environment related to the international trade. Potential tariff increases and changes in import procedures may translate into higher costs of goods procurement and limited availability, which could consequently negatively impact the company's margins and financial results.

Competition Risk

There is a risk of foreign wholesale distributors entering the Polish market due to expected attractive market dynamics compared to Western European markets. International competitors, having greater scale and capital, could offer more favourable purchasing terms. Such a scenario would increase pricing pressure and limit Auto Partner's further growth potential. Interest in the Polish market from international players is evident. In 2018, MEKO entered the Polish market through acquisition of Inter Team, and in 2024 it increased its market share by buying Elit Polska from LKQ, MEKO's largest shareholder.

Risk of Changes to Supplier Bonus Policy

A factor positively affecting Auto Partner's profitability are premiums and bonuses received from suppliers depending on order size. Changes to this policy in the form of reduced bonus levels would have a clearly negative impact on results and could force correction of pricing policy towards customers and consequently limit demand. The company mitigates this risk through diversification of its supplier base (over 350 contractors) and active participation in marketing actions co-financed by manufacturers, which helps maintain negotiating advantage.

Climate Risk

Extreme weather events may disrupt operations at selected branches. In 2024, Auto Partner's branch in the town of Kłodzko was affected by a massive flood that struck part of south-western Poland. Auto Partner takes measures to mitigate risk by taking out insurance covering natural disasters, which can help to minimise the potential financial consequences of incidental events.

Infrastructure Risk

Auto Partner's operations rely on a key warehouse in Bieruń, which serves as the Group's main logistics centre. Operation of this location involves a risk of losing the right to use the property, as the company is not its owner but rents the warehouse. Potential disruptions in access to the facility could generate additional relocation costs. In 2024, however, a new lease agreement was concluded with the existing owner for another 10 years, i.e. until 30 May 2034, which significantly reduces a short-term operational risk associated with loss of this location. Furthermore, there is concentration of inventory at the Bieruń warehouse, which in case of random events, such as a fire, could negatively impact the company's operations in the short term.

Vertical Integration Risk in Spare Parts Distribution

A market risk for the company is the possibility of distribution networks being taken over by parts manufacturers. In such a case, suppliers could limit access to their offerings to competing wholesalers, favouring their own sales channels. This type of change in market model would translate to a risk of gradual loss of access to parts of the assortment for Auto Partner, which on one hand would limit revenues, and on the other could force increased expenditure on developing private labels and obtaining alternative supply sources. To mitigate these risks, the company builds a broad supplier base (over 350 contractors), which reduces dependence on individual manufacturers. Furthermore, participation in the GlobalOne Automotive purchasing group gives the company access to a wide range of parts and strengthens its negotiating position.

Risk of Competitive Activity by an Entity Operating a Branch

There is a risk that after termination of agency agreement with an entity operating one of the branches, it may undertake competitive activity in relation to Auto Partner. This may cause customer outflow to the new entity, significantly negatively affecting the company's results.

Risk of Economic Slowdown

Potential economic growth slowdown may negatively impact demand dynamics for spare parts. In a situation of deteriorating economic conditions, consumers and businesses may limit expenditure on vehicle repairs and upgrades, which will translate into lower sales and pressure on the company's margins.

Valuation

Using DCF analysis and relative valuation, we set our 12-month per-share price target for Auto Partner at PLN 34.00.

Valuation Summary

(PLN)	Weight	Valuation
relative valuation	50%	29.73
DCF Analysis	50%	32.58
	Price	31.16
	12M Target Price	**34.00**

Source: mBank

Multiples Comparison

We compared Auto Partner's valuation to the valuations of global and domestic aftermarket companies. The comparison uses P/E and EV/EBITDA multiples. EV/EBITDA is calculated according to IAS 17.

Multiples Comparison

		EV/EBITDA			P/E	
	2026E	2027E	2028E	2026E	2027E	2028E
O'REILLY AUTOMOTIVE INC	19.0	18.1	16.7	28.2	25.3	22.8
AUTOZONE INC	13.3	12.1	11.5	20.3	17.5	15.8
GENUINE PARTS CO	10.5	9.9	9.1	17.4	16.2	14.9
LKQ CORP	6.9	6.0	5.8	9.1	8.0	7.4
ADVANCE AUTO PARTS INC	6.0	5.0	4.4	18.9	14.0	11.5
MEKO AB	4.6	3.9	5.0	9.5	6.9	5.8
CARPARTS.COM INC	-	-	-	-	-	-
OPONEO.PL SA	7.9	7.7	7.2	11.7	10.8	9.9
INTER CARS SA	9.8	8.4	7.2	13.2	10.9	9.6
maximum	19.0	18.1	16.7	28.2	25.3	22.8
minimum	4.6	3.9	4.4	9.1	6.9	5.8
median	**8.9**	**8.0**	**7.2**	**15.3**	**12.5**	**10.7**
APR	10.0	8.9	8.1	13.2	11.8	10.8
premium / discount	13.2%	10.3%	12.2%	-13.4%	-5.1%	1.5%
Implied valuation of Auto Partner						
Implied valuation of Auto Partner	26.7	27.5	27.1	35.1	32.0	30.0
Multiple weight		50%			50%	
Year weight	33%	33%	33%	33%	33%	33%
Equity value per share (PLN)	**29.7**					

Source: mBank, Bloomberg

DCF Valuation

DCF model assumptions:
- The DCF valuation is based on free cash flow projection for the 2026–2035 period.
- Cash flow is discounted at the end of August 2026. Equity value calculations factor in net debt as of the end of 2025, excluding leases (PLN 254m).
- In the terminal period, depreciation excluding leases according to IFRS 16 is equal to CAPEX.
- Risk-free rate in the terminal period = 4.5%, beta=1.0x.
- We assume an FCF growth rate of 2.5% after 2035.
- We include an equity risk premium of 5.25%.

DCF Model

(PLN m)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	+
Revenue	**4,967.9**	**5,636.5**	**6,221.0**	**6,844.1**	**7,432.8**	**8,029.0**	**8,630.9**	**9,237.1**	**9,846.1**	**10,349.1**	
change	12.3%	13.5%	10.4%	10.0%	8.6%	8.0%	7.5%	7.0%	6.6%	5.1%	
EBITDA (IAS 17)	**409.1**	**455.7**	**496.6**	**547.7**	**588.4**	**629.0**	**677.4**	**726.1**	**775.1**	**815.6**	
EBITDA margin	8.2%	8.1%	8.0%	8.0%	7.9%	7.8%	7.8%	7.9%	7.9%	7.9%	
D&A expenses (IAS 17)	22.1	22.3	24.6	27.1	29.4	31.7	34.1	36.5	38.9	40.9	
EBIT (IAS 17)	**387.0**	**433.4**	**472.0**	**520.6**	**559.1**	**597.3**	**643.2**	**689.6**	**736.1**	**774.7**	
Tax on EBIT	77.4	86.7	94.4	104.1	111.8	119.5	128.6	137.9	147.2	154.9	
NOPLAT	**309.6**	**346.7**	**377.6**	**416.5**	**447.3**	**477.8**	**514.6**	**551.7**	**588.9**	**619.7**	
CAPEX	-52.0	-53.0	-54.1	-55.2	-56.3	-57.4	-58.6	-59.7	-60.9	-62.1	
Working capital	-137.2	-220.8	-176.7	-153.8	-149.9	-145.5	-137.9	-150.4	-146.5	-99.7	
FCF	**142.5**	**95.1**	**171.4**	**234.6**	**270.4**	**306.7**	**352.2**	**378.0**	**420.4**	**498.8**	**556.2**
WACC	8.9%	9.6%	10.1%	10.4%	11.1%	11.6%	11.1%	11.6%	11.7%	12.0%	
Discount factor	0.97	0.89	0.81	0.73	0.66	0.59	0.53	0.47	0.42	0.38	
PV FCF	138.5	84.3	138.0	171.0	177.5	180.3	186.4	179.2	178.3	189.0	
WACC	**8.9%**	**9.6%**	**10.1%**	**10.4%**	**11.1%**	**11.6%**	**11.1%**	**11.6%**	**11.7%**	**12.0%**	**9.8%**
Cost of debt	4.7%	5.4%	5.8%	6.2%	6.9%	7.4%	6.8%	7.4%	7.5%	7.7%	5.5%
Risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Effective tax rate	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%
Net debt/EV	3.4%	1.7%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of equity	9.1%	9.7%	10.1%	10.4%	11.1%	11.6%	11.1%	11.6%	11.7%	12.0%	9.8%
Risk premium	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF growth after the forecast period (g)	2.5%
Terminal value	7,671.2
Present value of terminal value	2,906.3
Present value of FCF in the forecast period	1,622.5
Enterprise value	4,528.8
Net debt (IAS 17)	253.8
Dividend distributions	-19.6
Minority interest	0.0
Equity value	4,255.4
Shares outst. (millions)	130.6
Equity value per share (PLN)	**32.6**
12M cost of equity	9.1%
Target price (PLN)	**35.5**
EV/EBITDA('26E) at target price	10.3
P/E('26E) at target price	14.8
TV / EV	64.2%

Source: mBank

Sensitivity Analysis

	FCF growth in perpetuity				
	1.50%	2.00%	2.50%	3.00%	3.50%
WACC +1.0 p.p.	31.2	31.9	32.6	33.4	34.4
WACC +0.5 p.p.	32.3	33.1	34.0	35.0	36.1
WACC	33.6	34.5	35.5	36.7	38.1
WACC -0.5 p.p.	35.1	36.1	37.3	38.7	40.4
WACC -1.0 p.p.	36.7	38.0	39.4	41.1	43.2

Business Update

2026 Q2 Financial Results

Auto Partner released its 2026 Q2 preliminary results. The quarterly earnings significantly exceed both our expectations and market consensus, with EBITDA up 47% year-over-year at PLN 142m (15% above consensus). The positive surprise relative to our forecasts was driven mainly by a stronger-than-expected pace of gross margin expansion at an impressive 2.5 pp year-on-year. Costs were in line with expectations. The company attributes the margin improvement to inflationary pressure on commodity prices, the appreciation of the EUR against the PLN, and cost discipline, among others.

- **Sales** in Q2'26 amounted to PLN 1.3bn (+13% y/y), consistent with monthly sales reports.
- The quarterly **gross margin** at 29.3% implies a 2.5pp y/y expansion versus our expectation of a 120bp increase.
- **EBITDA** came in at PLN 142m (+47% y/y) – a figure 14% ahead of our expectations and 15% ahead of market consensus. The upside versus our forecast was driven mainly by gross margin outperformance. Operating expenses in Q2'26 increased ca. 12% y/y, in line with our estimates.
- **Net profit** at PLN 95m (+64% y/y) showed a 23% beat versus consensus and exceeded our forecast by 19%.
- **Inventories** in the second quarter increased by ca. 17% y/y to PLN 1.3bn.
- **Net debt** ended at ca. PLN 398m or 1.0x EBITDA.
- Auto Partner will report the **final 2026 Q2 results** on **September 17**, 2026.

2026 Q2 preliminary results vs. expectations

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Y/Y	Q2'26E	differ.	Cons.	differ.
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,170.0	1,288.9	12.9%	1,289.0	0.0%	1,289.4	0.0%
Gross profit	272.6	306.2	294.0	302.3	324.9	378.1	23.5%	361.3	4.7%	-	-
Gross margin	25.4%	26.8%	25.9%	28.1%	27.8%	29.3%	+2.5 p.p.	28.0%	-	-	-
EBITDA	71.0	96.5	83.6	86.1	104.6	141.9	47.1%	124.7	13.8%	122.9	15.5%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	8.9%	11.0%	+2.6 p.p.	9.7%	-	-	-
EBIT	56.5	81.8	70.8	71.2	88.1	125.1	52.9%	107.4	16.4%	106.0	18.0%
EBIT margin	5.3%	7.2%	6.2%	6.6%	7.5%	9.7%	+2.5 p.p.	8.3%	-	8.2%	-
Net profit	39.2	57.9	49.2	52.6	62.1	94.8	63.6%	79.4	19.4%	77.0	23.1%
Net debt	460	385	443	588	450	398	3.4%				
Net debt/ EBITDA	1.3x	1.1x	1.3x	1.7x	1.2x	1x	-				
Share price	30.4	30.4	30.4	30.4	30.4	30.4	-				
Mcap	3,971	3,971	3,971	3,971	3,971	3,971	-				
EV	4,431	4,356	4,414	4,559	4,421	4,369	-				
EV/EBITDA LTM	12.8	12.5	12.7	13.5	11.9	10.5	-				
P/E LTM	19.2	19.1	19.2	20.0	17.9	15.4	-				

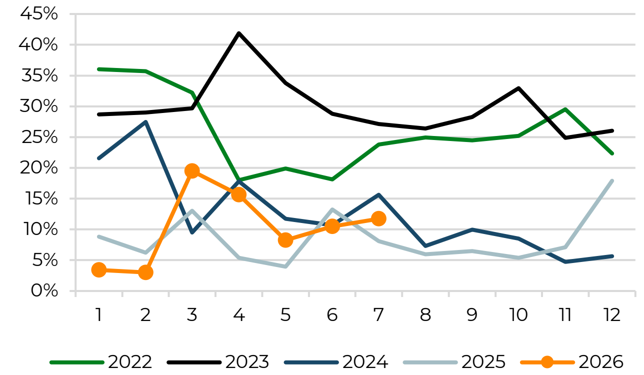
Source: Auto Partner, E – estimates by mBank, PAP consensus

Sales momentum

July sales data suggest a slight pickup in sales momentum.

Auto Partner's July 2026 revenue was 12% higher y/y, reaching PLN 454m. Although the growth rate was lower than in June (+15% y/y), after adjusting for the difference in the number of working days, July's dynamic (+12% y/y) exceeded June's (+10% y/y).

YoY % change in monthly revenue of APR (working day-adjusted)



Source: Auto Partner, mBank

2026-2028 Earnings outlook:

Change in mBank forecasts

Below is a summary of the changes to our forecasts since the previous report.

Our sales forecasts for 2026/27 remain unchanged.

Following the preliminary second-quarter 2026 results, we are raising our EBITDA margin forecast, mainly on the back of a higher gross margin.

As a result, our 2026 EBITDA forecast increases by c. 8%. This translates correspondingly into a higher 2026 net profit forecast, up by c. 11%.

The smaller revision to our 2027/28 forecasts reflects our assumption of gross margin normalization in those years.

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mBank forecast revision summary (PLN m)

	2026E				2027E				2028E		
	mBank	previous	difference		mBank	previous	difference		mBank	previous	difference
revenue	4,968	4,968	0.0%	revenue	5,636	5,636	0.0%	revenue	6,221	6,160	1.0%
EBITDA	479	444	7.9%	EBITDA	530	501	5.7%	EBITDA	577	553	4.5%
EBIT	409	374	9.4%	EBIT	456	428	6.7%	EBIT	496	472	5.1%
net profit	300	270	11.0%	net profit	336	312	7.6%	net profit	366	347	5.7%

Source: mBank, Bloomberg, E - estimates

mBank forecasts vs. consensus

Below is a comparison of our earnings expectations for Auto Partner vs. Bloomberg consensus.

Our sales forecasts for 2026/28 are c. 1-2% below market expectations.

Our 2026 EBITDA forecast is c. 7% above consensus, which in our view reflects the fact that consensus has not yet been updated following the positive margin surprise in the preliminary second-quarter 2026 results.

Our forecasts are closer to consensus for 2027/28, owing to our assumption of higher margins on lower sales.

Comparison of mBank forecasts and analyst consensus (PLN m)

	2026E				2027E				2028E		
	consensus	mBank	difference		consensus	mBank	difference		consensus	mBank	difference
revenue	4,999	4,968	-0.6%	revenue	5,722	5,636	-1.5%	revenue	6,315	6,221	-1.5%
EBITDA	448	479	7.0%	EBITDA	518	530	2.3%	EBITDA	573	577	0.8%
EBIT	389	409	5.1%	EBIT	451	456	1.2%	EBIT	502	496	-1.1%
net profit	285	300	5.3%	net profit	336	336	0.0%	net profit	379	366	-3.2%

Source: mBank, Bloomberg, E - estimates

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P&L

(PLN m)	2024	2025	2026E	2027E	2028E
Sales	**4,112.5**	**4,424.9**	**4,967.9**	**5,636.5**	**6,221.0**
COGS	-2,985.3	-3,249.8	-3,546.7	-4,041.0	-4,472.5
Gross profit	1,127.2	1,175.1	1,421.1	1,595.5	1,748.5
Margin	27.4%	26.6%	28.6%	28.3%	28.1%
SG&A	-831.4	-889.2	-1,008.4	-1,135.3	-1,248.9
Other	-6.6	-5.6	-3.4	-3.7	-3.4
EBITDA (IAS 17)	**297.1**	**282.4**	**409.1**	**455.7**	**496.6**
EBITDA	**343.6**	**337.2**	**479.2**	**530.0**	**577.4**
Margin	8.4%	7.6%	9.6%	9.4%	9.3%
D&A	-54.3	-56.9	-69.8	-73.6	-81.2
EBIT	**289.3**	**280.3**	**409.3**	**456.4**	**496.2**
Margin	7.0%	6.3%	8.2%	8.1%	8.0%
Net financing costs	-30.6	-32.8	-36.3	-38.6	-40.3
Pre-tax profit	258.6	247.6	373.1	417.8	455.9
Tax	-50.7	-48.6	-73.2	-82.0	-89.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Net profit	**208.0**	**198.9**	**299.9**	**335.8**	**366.5**

Balance Sheet

(PLN m)	2024	2025	2026E	2027E	2028E
Fixed assets	**422.5**	**564.8**	**597.8**	**642.8**	**683.9**
PP&E	381.3	524.6	558.1	605.7	652.5
Intangible assets	34.9	33.5	33.5	33.5	33.5
Other	6.3	6.6	6.1	3.6	-2.1
Current assets	**1,603.4**	**1,765.8**	**2,094.8**	**2,434.1**	**2,695.0**
Accounts receivable	420.9	497.1	558.1	633.2	698.9
Inventory	1,120.2	1,195.1	1,304.3	1,486.1	1,644.8
Cash	38.6	51.6	206.9	285.5	318.5
Other	23.8	22.0	25.5	29.3	32.9
Equity	**1,234.3**	**1,413.9**	**1,694.2**	**2,010.4**	**2,242.6**
Minority interests	0.0	0.0	0.0	0.0	0.0
Noncurrent liab.	**376.4**	**463.3**	**506.9**	**533.7**	**550.9**
Loans and borrowings	158.3	143.1	183.1	193.1	193.1
Leases	176.4	277.2	280.8	297.6	314.9
Other	41.7	43.0	43.0	43.0	43.0
Current liabilities	**415.2**	**453.4**	**491.5**	**532.8**	**585.3**
Loans and borrowings	155.4	162.4	162.4	162.4	162.4
Leases	36.5	56.8	56.8	56.8	56.8
Trade payables	145.1	145.1	178.0	214.0	261.7
Other	78.2	89.3	94.4	99.6	104.5
Net debt	**488.0**	**587.8**	**476.1**	**424.3**	**408.6**
Net debt/EBITDA	1.4	1.7	1.0	0.8	0.7
ND/IAS 17 EBITDA	0.9	0.9	0.3	0.2	0.1

Source: mBank

Cash Flow

(PLN m)	2024	2025	2026E	2027E	2028E
Oper. CF	**124.2**	**152.0**	**268.8**	**227.2**	**311.3**
Pre-tax profit	258.6	247.6	373.1	417.8	455.9
D&A	54.3	56.9	69.8	73.6	81.2
Tax	-40.1	-34.4	-73.2	-82.0	-89.4
working capital	-179.6	-153.6	-137.2	-220.8	-176.7
Financing costs	29.1	33.7	36.3	38.6	40.3
Other	1.9	1.8	0.0	0.0	0.0
Investing CF	**-45.4**	**-33.7**	**-50.3**	**-51.6**	**-52.8**
CAPEX	-45.8	-37.5	-52.0	-53.0	-54.1
Other	0.4	3.8	1.7	1.4	1.3
Financing CF	**-77.6**	**-105.2**	**-63.1**	**-97.0**	**-225.5**
Financing costs	-29.0	-32.9	-36.3	-38.6	-40.3
Dividend	-19.6	-19.6	-19.6	-19.6	-134.3
Leases	-43.7	-44.4	-47.2	-48.8	-50.9
Other	14.7	-8.3	40.0	10.0	0.0
CF	**1.2**	**13.0**	**155.3**	**78.6**	**33.0**
OCF/EBITDA	36.1%	45.1%	56.1%	42.9%	53.9%
FCFF	34.7	70.1	169.5	125.4	206.3
FCFF/EV	**0.8%**	**1.5%**	**3.8%**	**2.9%**	**4.7%**
FCFE	5.7	37.1	133.3	86.8	166.0
FCFE/MCAP	**0.1%**	**0.9%**	**3.4%**	**2.2%**	**4.2%**
ROIC	**14.5%**	**12.2%**	**15.9%**	**16.1%**	**15.8%**
ROCE	**19.6%**	**16.1%**	**20.1%**	**19.2%**	**18.6%**
Div. Payout Ratio	8.8%	9.4%	9.8%	6.5%	40.0%
Dyield	**0.5%**	**0.5%**	**0.5%**	**0.5%**	**3.4%**

Key Ratios

	2024	2025	2026E	2027E	2028E
P/E	19.1	20.0	13.2	11.8	10.8
EV/EBITDA	**13.0**	**13.5**	**9.3**	**8.3**	**7.6**
EV/EBITDA (IAS 17)	**14.3**	**15.0**	**10.0**	**8.9**	**8.1**
P/S	**1.0**	**0.9**	**0.8**	**0.7**	**0.6**
P/BV	3.2	2.8	2.3	2.0	1.8
P/CF	3,336.8	304.9	25.6	50.5	120.4
P/FCFE	**691.7**	**106.9**	**29.8**	**45.8**	**23.9**
EBITDA Y/Y chng.	**-0.8%**	**-1.8%**	**42.1%**	**10.6%**	**8.9%**
Net margin	5.1%	4.5%	6.0%	6.0%	5.9%
Net profit Y/Y chng.	**-7.0%**	**-4.3%**	**50.7%**	**12.0%**	**9.1%**
Price (PLN)	30.4	30.4	30.4	30.4	30.4
Shares outst. (m)	130.6	130.6	130.6	130.6	130.6
mCap	3,971	3,971	3,971	3,971	3,971
EV	4,459	4,559	4,447	4,395	4,379

DISCLAIMER

List of abbreviations and ratios used by mBank:
EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales; **E** – mBank estimates

Definitions:
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mBank issued the following recommendations for Auto Partner SA in the 12 months prior to this publication:

Auto Partner (Janusz Pięta)

Rating	buy	hold	buy	buy
Rating date	2026-07-23	2026-05-05	2025-11-21	2025-09-12
Target price (PLN)	30.00	24.70	22.50	25.00
Price on rating day	25.90	22.80	16.96	19.76

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The production of this recommendation was completed on August 10, 2026, 6:05 PM.
This recommendation was first disseminated on August 11, 2026, 8:30 AM.

mBank S.A.
Prosta 18
00-850 Warszawa
http://www.mbank.pl/

Research Department

Beata Szparaga-Waśniewska, CFA
director
+48 510 929 021
beata.szparaga-wasniewska@mbank.pl
biotechnology, healthcare

Paweł Szpigiel
+48 509 603 258
pawel.szpigiel@mbank.pl
media, IT, telco, e-commerce

Michał Konarski
+48 515 025 640
michal.konarski@mbank.pl
banks, financials

Mikołaj Lemańczyk, CFA
+48 501 663 511
mikolaj.lemanczyk@mbank.pl
banks, financials, property developers

Piotr Poniatowski
+48 509 603 046
piotr.poniatowski@mbank.pl
gaming, leisure

Janusz Pięta
+48 506 065 659
janusz.pieta@mbank.pl
retail, e-commerce

Marlen Jakub Sargsyan
+48 519 419 895
marlen.sargsyan@mbank.pl
industrials, mining

Paweł Rudowski
+48 696 192 931
pawel.rudowski@mbank.pl
construction, defence

Sales and Trading

Traders

Paweł Cylkowski
deputy director
+48 503 684 130 | +48 22 697 47 31
pawel.cylkowski@mbank.pl

Piotr Brożyna
+48 512 756 702 | +48 22 697 48 47
piotr.brozyna@mbank.pl

Andrzej Kowalczyk
+48 789 868 634 | +48 22 697 47 44
andrzej.kowalczyk@mbank.pl

Patryk Gniadek
+48 505 116 638 | +48 22 697 48 82
patryk.gniadek@mbank.pl

Andrzej Sychowski
+48 605 848 003 | +48 22 697 48 46
andrzej.sychowski@mbank.pl

Łukasz Płaska
+48 784 449 962 | +48 22 697 47 90
lukasz.plaska@mbank.pl

Sales, Foreign Markets

Marzena Łempicka-Wilim
acting director
+48 696 427 249
marzena.lempicka-wilim@mbank.pl

Private Client Sales

Maciej Sokołowski
director
maciej.sokolowski@mbank.pl

Jarosław Banasiak
deputy director
jaroslaw.banasiak@mbank.pl