

Thursday, 15 January 2026 | special comments

(=) Auto Partner: 2025 Q4 Earnings Forecast, A Quarter Shaped by a High Base

Recommendation: buy | target price: PLN 22.50 | current price: PLN 17.98

APR PW; APR.WA | Retail, Poland

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Q4 results are not likely to bring a breakthrough in Auto Partner's perception by the market. A December acceleration in sales was insufficient to confidently view it as a sign of sustained market recovery.

Given a relatively high year-ago Q4 gross margin base, Auto Partner is expected to report an approximately 19% y/y decline in EBITDA, translating into a net profit drop of around 27% y/y in Q4'25.

- **Publication date.** Auto Partner will report its Q4'25 results on Wednesday, April 15, 2026.
- **Basket deflation.** Price deflation in auto parts will likely have a marginal impact on sales growth in Q4'25, compared to a rate of around -3.3% recorded in Poland in Q3.
- **Sales.** Based on monthly sales data, Auto Partner is expected to report sales of ca. PLN 1.1bn in Q4'25 (+8% y/y).

▪ **Gross margin.** We expect a gross margin of 26.1% in Q4'25, suggesting a slight, 20 bp rise on a q/q basis, which would translate into a year-over-year reduction of ca. 280 bps from a high year-ago base.

▪ **EBITDA.** We expect Auto Partner maintained tight cost discipline in Q4'25, resulting in a reduction in the SG&A-to-sales ratio by approx. 20 bps y/y. As a result, we predict Q4'25 EBITDA will come in at ca. PLN 78m, implying a decrease in EBITDA margin of ca. 250 bps y/y.

▪ **Net profit.** Assuming net financing costs of ca. PLN 9m and an effective tax rate of 20%, we forecast that Auto Partner will report a net profit of PLN 44m in Q4'25, representing a drop of ca. 27% from the corresponding year-ago quarter.

Forecast of Q4 2025 results of Auto Partner

(PLN m)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E	Y/Y
Revenue	994.8	1,062.1	1,060.8	994.8	1,073.3	1,141.2	1,136.5	1,073.3	7.9%
Gross profit	260.9	296.3	282.9	287.2	272.6	306.2	294.0	279.7	-2.6%
Gross margin	26.2%	27.9%	26.7%	28.9%	25.4%	26.8%	25.9%	26.1%	-2.8 p.p.
EBITDA	69.1	92.6	84.9	97.0	71.0	96.5	83.6	78.1	-19.5%
EBITDA margin	6.9%	8.7%	8.0%	9.7%	6.6%	8.5%	7.4%	7.3%	-2.5 p.p.
EBIT	56.1	78.4	71.2	83.5	56.5	81.8	70.8	64.0	-23.3%
EBIT margin	5.6%	7.4%	6.7%	8.4%	5.3%	7.2%	6.2%	6.0%	-2.4 p.p.
Net profit	40.3	56.9	50.2	60.6	39.2	57.9	49.2	43.9	-27.5%

Source: Auto Partner, E – estimates by mBank

List of abbreviations and ratios contained in the report:

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; **PCF** (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

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