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



Thursday, 19 November 2026 | special comments

# (=) Auto Partner: Q3'26 Final Results In Line with Preliminary Estimates

Recommendation: buy | target price: PLN 34.00 | current price: PLN 29.45

APR PW; APR.WA | Retail, Poland

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**Auto Partner's final Q3'26 results are broadly in line with the preliminary figures announced on 4 November 2026. We view today's Q3 report as neutral.**

- Auto Partner's **final Q3 2026 results are broadly in line with the preliminary figures**.
- The quarterly **sales**, reported at PLN 1.3bn (+11% y/y), are consistent with the monthly sales reports.
- **Gross margin** came in at 29.8%, representing a 3.9 p.p. increase on a year-over-year basis (in line with the preliminary estimate).
- **EBITDA** amounted to PLN 134.7m, up 61% y/y (in line with the preliminary estimate).
- **Net profit** totaled PLN 86.9m after increasing 77% year-over-year (in line with the preliminary estimate).
- **Operating cash flow** in Q3'26 was close to PLN 96m. Operating cash flow for the first nine months of 2026 totaled PLN 347m, an increase of 46% compared to the same period a year earlier.
- **Inventories** stood at PLN 1.25bn as of end-Q3'26 (+12% y/y, in line with the preliminary estimate).
- **Net debt** as of end-Q3'26 amounted to ca. PLN 346m, with the net-debt-to-EBITDA multiple at 0.7x.

**Final Q3 2026 Results of Auto Partner Compared to Preliminary Estimates**

| (PLN m) | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | Y/Y | Q3'26 prelim. | differ. |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,073.3 | 1,141.2 | 1,136.5 | 1,073.9 | 1,170.0 | 1,288.9 | 1,260.9 | 11.0% | 1,260.9 | 0.0% |
| Gross profit | 272.6 | 306.2 | 294.0 | 302.3 | 324.9 | 377.3 | 375.5 | 27.7% | 375.5 | 0.0% |
| Gross margin | 25.4% | 26.8% | 25.9% | 28.1% | 27.8% | 29.3% | 29.8% | +3.9 p.p. | 29.8% | - |
| EBITDA | 71.0 | 96.5 | 83.6 | 86.1 | 104.6 | 141.1 | 134.7 | 61.2% | 134.6 | 0.0% |
| EBITDA margin | 6.6% | 8.5% | 7.4% | 8.0% | 8.9% | 10.9% | 10.7% | +3.3 p.p. | 10.7% | - |
| EBIT | 56.5 | 81.8 | 70.8 | 71.2 | 88.1 | 124.2 | 117.4 | 65.7% | 117.3 | 0.0% |
| EBIT margin | 5.3% | 7.2% | 6.2% | 6.6% | 7.5% | 9.6% | 9.3% | +3.1 p.p. | 9.3% | - |
| Net profit | 39.2 | 57.9 | 49.2 | 52.6 | 62.1 | 94.1 | 86.9 | 76.6% | 86.9 | 0.0% |
| Net debt | 460 | 385 | 443 | 588 | 450 | 398 | 346 | -22.0% | 346 | |
| Net debt/EBITDA | 1.3x | 1.1x | 1.3x | 1.7x | 1.2x | 1x | 0.7x | - | 0.7x | |
| D&A | 15 | 15 | 13 | 15 | 16 | 17 | 17 | 35.9% | | |
| Working capital change | 52 | 33 | -74 | -165 | 71 | -39 | -25 | -66.6% | | |
| OCF | 116 | 123 | -2 | -85 | 158 | 93 | 96 | - | | |
| CAPEX | -9 | -10 | -10 | -9 | -4 | -14 | -1 | -90.6% | | |
| Leases | -9 | -9 | -12 | -14 | -16 | -13 | -15 | 21.1% | | |
| Interest expenses | -9 | -8 | -7 | -8 | -8 | -7 | -7 | -10.0% | | |
| Share price (PLN) | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | - | | |
| mCap | 3,853 | 3,853 | 3,853 | 3,853 | 3,853 | 3,853 | 3,853 | - | | |
| EV | 4,313 | 4,239 | 4,297 | 4,441 | 4,303 | 4,252 | 4,199 | - | | |
| EV/EBITDA LTM | 12.5 | 12.1 | 12.3 | 13.2 | 11.6 | 10.2 | 9.0 | - | | |
| P/E LTM | 18.6 | 18.5 | 18.6 | 19.4 | 17.4 | 14.9 | 13.0 | - | | |

Source: Auto Partner, mBank

mBank Biuro maklerskie

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**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

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