

Thursday, 21 May 2026 | special comments

(=) Auto Partner: Q1'26 Final Results In Line With Prelims

Recommendation: hold | target price: PLN 24.70 | current price: PLN 25.10

APR PW; APR.WA | Retail, Poland

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Auto Partner today released final Q1'26 results, which came in line with preliminary figures. We expect a neutral reaction to today's release.

- The final 2026 Q1 results are **broadly in line with preliminary results**.
- **Sales** amounted to PLN 1.2bn in Q1'26 (+9% y/y), consistent with monthly sales reports.
- **Gross margin** came in at 27.8%, marking a year-over-year rise of 2.4 p.p. (in line with prelims).
- **EBITDA** in Q1'26 was PLN 105m (+47% y/y, in line with prelims).
- **Net profit** amounted to PLN 62m (+58% y/y, in line with prelims).
- **Operating cash flow** totaled PLN 158m (+37% y/y).
- **Inventories** in the first quarter increased by ca. 7% y/y to PLN 1.3bn.
- **Net debt** ended at ca. PLN 450m, or 1.2x EBITDA.

2026 Q1 final results vs. mBank expectations and preliminary figures

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Prelim.	Differ.
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,170.0	9.0%	1,170.0	0.0%
Gross profit	272.6	306.2	294.0	302.3	324.9	19.2%	324.9	0.0%
Gross margin	25.4%	26.8%	25.9%	28.1%	27.8%	+2.4 p.p.	27.8%	-
EBITDA	71.0	96.5	83.6	86.1	104.6	47.2%	104.6	0.0%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	8.9%	+2.3 p.p.	8.9%	-
EBIT	56.5	81.8	70.8	71.2	88.1	56.0%	88.1	0.0%
EBIT margin	5.3%	7.2%	6.2%	6.6%	7.5%	+2.3 p.p.	7.5%	-
Net profit	39.2	57.9	49.2	52.6	62.1	58.3%	62.1	0.0%
Net debt (PLN m)	460	385	443	588	450	-2.2%		
Net debt/EBITDA LTM	1.3x	1.1x	1.3x	1.7x	1.2x	-		
D&A	15	15	13	15	16	13.2%		
Working capital change	52	33	-74	-165	71	36.4%		
OCF	116	123	-2	-85	158	36.8%		
CAPEX	-9	-10	-10	-9	-9	-3.8%		
Leases	-9	-9	-12	-14	-16	65.3%		
Interest expenses	-9	-8	-7	-8	-11	21.7%		
Share price (PLN)	24.9	24.9	24.9	24.9	24.9	-		
mCap	3,246	3,246	3,246	3,246	3,246	-		
EV	3,706	3,631	3,689	3,834	3,696	-		
EV/EBITDA LTM	10.7	10.4	10.6	11.4	10.0	-		
P/E LTM	15.7	15.6	15.7	16.3	14.6	-		

Source: Auto Partner, 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; **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 / (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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