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(=) Auto Partner: Q2'26 Final Results In Line With Prelims

Recommendation: buy | target price: PLN 34.00 | current price: PLN 31.10

APR PW; APR.WA | Retail, Poland

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Auto Partner today released final Q2'26 results, which came broadly in line with preliminary figures, thus we treat it as neutral.

- The final 2026 Q2 results are **broadly in line with preliminary results**.
- **Sales** amounted to PLN 1.3bn in Q2'26 (+13% y/y), consistent with monthly sales reports.
- **Gross margin** came in at 29.3%, marking a year-over-year rise of 2.4 p.p. (6bps below preliminary results).
- **EBITDA** in Q2'26 was PLN 141.1m (+46% y/y, c. 1% below preliminary statement).
- **Net profit** amounted to PLN 94m (+62% y/y, c. 1% below preliminary statement).
- **Operating cash flow** totaled PLN 93m (-24% y/y). The OCF for H1'26 was c. 5% higher y/y.
- **Inventories** in the second quarter increased by ca. 17% y/y to PLN 1.4bn. The final amount of inventories is around 5% higher than indicated in preliminary statement.
- **Net debt** ended H1'26 at ca. PLN 398m, or 1.0x EBITDA.

2026 Q2 final results vs. preliminary figures

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Y/Y	Preliminary	diff
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,170.0	1,288.9	12.9%	1,288.9	0.0%
Gross profit	272.6	306.2	294.0	302.3	324.9	377.3	23.2%	378.1	-0.2%
Gross margin	25.4%	26.8%	25.9%	28.1%	27.8%	29.3%	+2.4 p.p.	29.3%	-
EBITDA	71.0	96.5	83.6	86.1	104.6	141.1	46.2%	141.9	-0.6%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	8.9%	10.9%	+2.5 p.p.	11.0%	-
EBIT	56.5	81.8	70.8	71.2	88.1	124.2	51.9%	125.1	-0.7%
EBIT margin	5.3%	7.2%	6.2%	6.6%	7.5%	9.6%	+2.5 p.p.	9.7%	-
Net profit	39.2	57.9	49.2	52.6	62.1	94.1	62.5%	94.8	-0.7%
Net debt	460	385	443	588	450	398	3.4%		
Net debt/EBITDA	1,3x	1,1x	1,3x	1,7x	1,2x	1x	-		
D&A	15	15	13	15	16	17	15.0%		
Working capital	52	33	-74	-165	71	-39	-218.4%		
OCF	116	123	-2	-85	158	93	-24.4%		
CAPEX	-9	-10	-10	-9	-4	-14	43.7%		
Leasing	-9	-9	-12	-14	-16	-13	50.1%		
Interest	-9	-8	-7	-8	-8	-7	-19.3%		
Share price	31.0	31.0	31.0	31.0	31.0	31.0	-		
Mcap	4,043	4,043	4,043	4,043	4,043	4,043	-		
EV	4,503	4,428	4,486	4,630	4,493	4,441	-		
EV/EBITDA LTM	13.0	12.7	12.9	13.7	12.1	10.7	-		
P/E LTM	19.5	19.4	19.5	20.3	18.2	15.7	-		

Source: Auto Partner, mBank

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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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