Wednesday, 22 July 2026 | special comments

# (+) Auto Partner: Forecast of 2026 Q2 Results

Recommendation: hold | target price: PLN 24.70 | current price: PLN 26.10

APR PW; APR.WA | Retail, Poland

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**We assume that the depreciation of the PLN against the EUR supported Auto Partner's gross margin in Q2'26. As a result, we expect EBITDA margin to expand by around 1.2ppt y/y, driving nominal EBITDA growth of about 30% y/y**

- **Publication date.** Auto Partner will report Q2'26 results on Thursday, September 17, 2026.
- **Sales.** Based on monthly sales reports, we expect Auto Partner to report sales of ca. PLN 1.3bn in Q2'26 (+13% y/y).
- **Gross margin** will most likely post year-over-year expansion of 120 bps to 28.0%.
- **EBITDA.** Auto Partner booked a ca. 10% y/y increase in OPEX in Q1'26, and we expect a continued upward trajectory in Q2'26 at a pace of 13% y/y. That would imply a flat SG&A-to-sales ratio y/y. After all this, EBITDA for the quarter is projected at about PLN 125m, implying an increase in EBITDA margin of about 120bps y/y.
- **Net profit.** After net financing costs of an estimated PLN 8m, and an effective tax rate of 20%, we expect Auto Partner to post a net profit of PLN 79m in Q2'26, up 37% from a year ago.

**Forecast of Q2 2026 results of Auto Partner**

| (PLN m) | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26E | Y/Y | 2026E | YTD |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,073.3 | 1,141.2 | 1,136.5 | 1,073.9 | 1,170.0 | 1,289.0 | 13.0% | 5,090.7 | 48.3% |
| Gross profit | 272.6 | 306.2 | 294.0 | 302.3 | 324.9 | 361.3 | 18.0% | 1,364.6 | 50.3% |
| Gross margin | 25.4% | 26.8% | 25.9% | 28.1% | 27.8% | 28.0% | +1.2 p.p. | 26.8% | - |
| EBITDA | 71.0 | 96.5 | 83.6 | 86.1 | 104.6 | 124.7 | 29.2% | 407.6 | 56.2% |
| EBITDA margin | 6.6% | 8.5% | 7.4% | 8.0% | 8.9% | 9.7% | +1.2 p.p. | 8.0% | - |
| EBIT | 56.5 | 81.8 | 70.8 | 71.2 | 88.1 | 107.4 | 31.3% | 337.8 | 57.9% |
| EBIT margin | 5.3% | 7.2% | 6.2% | 6.6% | 7.5% | 8.3% | +1.2 p.p. | 6.6% | - |
| Net profit | 39.2 | 57.9 | 49.2 | 52.6 | 62.1 | 79.4 | 37.0% | 240.5 | 58.8% |

Source: Auto Partner, E – mBank estimates mBank Biuro maklerskie

**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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