

Friday, 17 October 2025 | special comments

(=) Auto Partner: 2025 Q3 Earnings Forecast

Recommendation: buy | target price: PLN 25.00 | current price: PLN 18.08

APR PW; APR.WA | Retail, Poland

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We expect slow aftermarket demand continued to put downward pressure on Auto Partner's Q3'25 results, resulting in flat gross margin growth compared to the previous quarter. Nevertheless, thanks to a relatively low year-ago comparable base, we predict solid year-on-year EBITDA growth of around 14%. That said, note that the earnings momentum is likely to decelerate in Q4'25 due to a much more challenging comparable base in terms of gross margin.

- **Publication date.** Auto Partner will report its Q3'25 results on Thursday, November 20, 2025.
- **Basket deflation.** According to our estimates, the Polish annual rate of deflation in prices of auto parts amounted to 3.3% in Q3'25 compared to ca. 4.5% in Q2'25.
- **Sales.** Based on monthly sales data, Auto Partner is expected to report sales of ca. PLN 1.1bn in Q3'25 (+7% y/y).

- **Gross margin.** We expect a gross margin of 26.8% in Q3'25, suggesting flat growth on a q/q basis, caused by persistently high competitive pressure. On a y/y basis, gross margin should post improvement of ca. 10 bps. Note that the 2024 comparable base for 2025 quarterly earnings is less demanding in Q3 but will become more demanding in Q4 (recognition of bonuses in Q4'24).
- **EBITDA.** We expect Auto Partner maintained tight cost discipline in Q3'25, resulting in a reduction in the SG&A-to-sales ratio by approx. 30 bps y/y. As a result, we predict Q3'25 EBITDA will come in at ca. PLN 97m, implying an increase in EBITDA margin of ca. 60 bps y/y.
- **Net profit.** Assuming net financing costs of ca. PLN 8m and an effective tax rate of 20%, we forecast that Auto Partner will report a net profit of PLN 59m in Q3'25, representing an increase of ca. 18% from the corresponding year-ago quarter.

Forecast of Q3 2025 results of Auto Partner

(PLN m)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25E	Y/Y
Sales	994.8	1,062.1	1,060.8	994.8	1,073.3	1,141.2	1,135.5	7.0%
Gross profit	260.9	296.3	282.9	287.2	272.6	306.2	304.0	7.4%
Gross margin	26.2%	27.9%	26.7%	28.9%	25.4%	26.8%	26.8%	-
EBITDA	69.1	92.6	84.9	97.0	71.0	96.5	97.1	14.4%
EBITDA margin	6.9%	8.7%	8.0%	9.7%	6.6%	8.5%	8.6%	-
EBIT	56.1	78.4	71.2	83.5	56.5	81.8	82.1	15.2%
EBIT margin	5.6%	7.4%	6.7%	8.4%	5.3%	7.2%	7.2%	-
Net profit	40.3	56.9	50.2	60.6	39.2	57.9	59.1	17.7%

Source: Auto Partner, E – estimates by mBank, PAP consensus



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 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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