

Tuesday, 5 May 2026 | update

Auto Partner: hold (downgraded)

APR PW; APR.WA | Consumer Discretionary, Poland

Auto Parts Price Deflation Lingers

2025 Q4 Results Beat Expectations

Auto Partner's 2025 Q4 results exceeded our expectations, with EBITDA coming in 10% ahead of our estimate at PLN 82m after an 11% y/y decline. EBITDA for the full FY2025 amounted to PLN 337m (3% above our expectations). The positive earnings surprise despite slightly higher costs was driven mainly by gross margin outperformance as the y/y margin decline of 0.7pp was less pronounced than the 2.8pp contraction anticipated by us.

Cost Pressure Likely to Persist in 2026 Q1

We expect the elevated cost momentum observed in Q4'25, related to the launch of a new warehouse, to continue in Q1'26. With sales growth still limited, this will continue to put pressure on OPEX-to-sales, but, on the upside, we anticipate improvement in gross margin. Consequently, we expect quarterly EBITDA to register y/y growth close to 11%.

Slight Improvement in the Medium-Term Investment Case

Management has suggested that the pilot warehouse in Germany is beginning to deliver positive results. In addition, in Q4'25 Auto Partner established two new companies in Croatia and Slovakia, pointing to a potential increase in focus on business development in this part of Europe. If these initiatives are successful, Auto Partner could maintain its elevated export sales growth rate in the medium term. Moreover, management plans to expand the MaXserwis workshop network to around 600 locations by 2026 from 566 at end-2025, which should provide additional support to domestic sales growth.

Ambitious Targets Require Tangible Proof

Management remains optimistic regarding sales prospects for 2026, targeting revenues of more than PLN 5bn, while indicating that the contribution from the new warehouse has so far been limited, with more meaningful effects not expected until 2H'26. In our view, this theory carries elevated execution risk and is likely to be verified as soon as in early 3Q. Management's ambitious outlook followed a strong sales performance in March (c. 19% y/y growth), which, we believe, was more a reflection of a release of pent-up demand after weaker winter months than a structural improvement in the trend. Moreover, despite management's comments pointing to a return of price inflation in selected categories, the Motofocus price basket indicates continued price deflation in 1Q'26 (-2% q/q), suggesting that expectations of a pricing-driven recovery in sales growth may be premature. If these factors fail to materialise, Auto Partner faces another year without meaningful growth in profits.

FY2026 Earnings Prospects

Following better-than-expected 2025 Q4 results, we raise our 2026FY net profit forecast by ca. 1% (higher net margin despite slower sales growth), resulting in expectations of 21% y/y growth. Accordingly, we expect Auto Partner to recover part of the gross margin lost in 2025. We expect net profit for the year to come in at PLN 241m, i.e., around 4% above market consensus.

Valuation

APR is currently trading at about 12.4x 2026E P/E, i.e., in line with peer group, which we consider fair.

We raise our target price for Auto Partner shares to PLN 24.70, and we downgrade our view from 'Buy' to 'Hold.'

(PLN m)	2024	2025	2026E	2027E	2028E
Revenue	4,112.5	4,424.9	5,090.7	5,775.8	6,276.5
EBITDA	343.6	337.2	407.6	471.6	517.4
margin	8.4%	7.6%	8.0%	8.2%	8.2%
EBIT	289.3	280.3	337.8	398.1	437.5
Net profit	208.0	198.9	240.5	287.0	317.7
P/E	14.3	15.0	12.4	10.4	9.4
P/S	0.7	0.7	0.6	0.5	0.5
EV/EBITDA IAS 17	11.0	11.4	9.6	8.1	7.3
EV/EBITDA	10.1	10.6	8.8	7.6	6.9
DPS (PLN)	0.15	0.15	0.15	0.15	0.88
Dividend yield	0.7%	0.7%	0.7%	0.7%	3.9%

Current Price*	PLN 22.80
Target Price	PLN 24.70
MCap	PLN 3.0bn
Free Float	PLN 1.7bn
ADTV (3M)	PLN 3.5m

*Price as of 4 May 2026, 5:00 PM

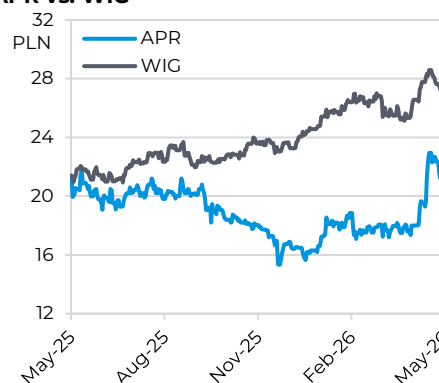
Shareholders

Turzyńska Fundacja Rodzinna	43.6%
OFE NN	10%
OFE PZU Złota Jesień	7.5%
Others	38.9%

About

Auto Partner is a leading distributor of automotive parts in Poland, operating through a branch-based model domestically and a wholesale model in exports. Auto Partner also runs a network of car repair shops under the name 'MaXserwis,' which consisted of 566 locations as of end-2025.

APR vs. WIG



Company	Target Price		Recommendation	
	New	Old	New	Old
Auto Partner	24.70	22.50	Hold	Buy

Company	Current Price	Target Price	Upside
Auto Partner	22.80	24.70	+8%

Forecast Revision	2026E	2027E	2028E
Revenue	-0.8%	-2.2%	-1.3%
EBITDA	0.3%	-1.7%	-0.8%
Net profit	0.6%	-1.4%	-0.2%

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Risk Factors

Risk of Prolonged Deflation and Price War

The spare parts distribution market is currently experiencing basket deflation, negatively impacting reported sales in value terms and intensifying competition. Distributors aiming to grow volumes are increasingly competing on price, leading to a price war. Our 2026 forecasts assume deflation will subside, allowing companies in the sector to improve gross margins. Failure to realize this scenario would weigh on reported results and investor sentiment toward the sector.

Operational Risk, IT Systems Risk

Auto Partner's operations rely on the smooth functioning of its supply chain and warehouse infrastructure. Any disruptions in this area pose a significant risk to the company. Potential interruptions to logistics centres, due to, for example, IT system failures, could seriously disrupt the ability to fulfil deliveries to customers. This would in turn translate into deteriorating financial results and loss of confidence from some customers (particularly workshops expecting timely deliveries).

Technological Risk

Technological changes affecting the automotive sector may indirectly impact Auto Partner's business model. The growing technological complexity of modern vehicles, including electrification, advanced electronic systems, hybrid vehicles, electric drives, forces independent workshops to make continuous investments in technical expertise and equipment. Insufficient adaptation by these workshops, which are a key customer group for Auto Partner, may limit demand for spare parts from the independent distribution channel. An additional risk factor is the possibility of accelerated consolidation in the workshop market, which would increase customer concentration and intensify competition between distributors. Furthermore, a higher share of electric vehicles negatively affects market volumes, as electric vehicles are characterised by fewer serviceable parts (although these parts are more expensive, which positively impacts the pricing component of market evolution). The company partially addresses these risks through development of the MaXserwis programme, under which it offers workshops training and technical support, helping them keep pace with technological changes.

Regulatory Risk

In September 2025, the EU Data Act regulation came into force. This regulation aims to increase vehicle users' control over data generated by their cars and establish rules for third-party access to this data.

The Data Act risk for Auto Partner stems from uncertainty regarding the practical implementation of the regulation and further legal interpretations, which may limit effective access to vehicle data by independent workshops, thereby favouring the ASO segment. Although the Data Act formally provides for users' rights to share data with independent workshops, car manufacturers may use various technical and legal safeguards such as intellectual property protection or security requirements, which in practice will make it difficult or delay full sharing of critical data necessary for repairs. There is also a risk that the process of implementing regulations designed to clarify data access rules will be delayed or unfavourable for independent workshops. Moreover, lack of uniform standards between manufacturers' systems may cause market fragmentation. For independent workshops and, consequently, for Auto Partner, this may mean increased

operational challenges and potential limitation of the spare parts market for independent entities. Rising costs of service and limitations in data access may affect aftermarket dynamics.

FX Risk

Auto Partner settles more than half of its goods purchases and operating expenses in foreign currencies (the three main currencies aside from PLN are EUR, USD) according to 2025 data. At the same time, the company generates about a half of its sales in foreign currencies (mainly EUR, CZK, HUF, RON). A sudden and sharp appreciation in PLN against EUR could have a temporary negative impact on gross margins.

Trade War Risk

A significant portion of the Auto Partner's private label inventory comes from Asian markets (during investor days in 2024, the company indicated that approximately 90% of private label products are imported from China), making the company vulnerable to changes in the regulatory environment related to the international trade. Potential tariff increases and changes in import procedures may translate into higher costs of goods procurement and limited availability, which could consequently negatively impact the company's margins and financial results.

Competition Risk

There is a risk of foreign wholesale distributors entering the Polish market due to expected attractive market dynamics compared to Western European markets. International competitors, having greater scale and capital, could offer more favourable purchasing terms. Such a scenario would increase pricing pressure and limit Auto Partner's further growth potential. Interest in the Polish market from international players is evident. In 2018, MEKO entered the Polish market through acquisition of Inter Team, and in 2024 it increased its market share by buying Elit Polska from LKQ, MEKO's largest shareholder.

Risk of Changes to Supplier Bonus Policy

A factor positively affecting Auto Partner's profitability are premiums and bonuses received from suppliers depending on order size. Changes to this policy in the form of reduced bonus levels would have a clearly negative impact on results and could force correction of pricing policy towards customers and consequently limit demand. The company mitigates this risk through diversification of its supplier base (over 350 contractors) and active participation in marketing actions co-financed by manufacturers, which helps maintain negotiating advantage.

Climate Risk

Extreme weather events may disrupt operations at selected branches. In 2024, Auto Partner's branch in the town of Kłodzko was affected by a massive flood that struck part of south-western Poland. Auto Partner takes measures to mitigate risk by taking out insurance covering natural disasters, which can help to minimise the potential financial consequences of incidental events.

Infrastructure Risk

Auto Partner's operations rely on a key warehouse in Bieruń, which serves as the Group's main logistics centre. Operation of this location involves a risk of losing the right to use the property, as the company is not its owner but rents the warehouse. Potential disruptions in access to the facility could generate additional relocation costs. In 2024, however, a new lease agreement was concluded with the existing owner for another 10 years, i.e. until 30 May 2034, which significantly reduces a short-term operational risk associated with loss of this location. Furthermore, there is concentration of inventory at the Bieruń warehouse, which in case of random events, such as a fire, could negatively impact the company's operations in the short term.

Vertical Integration Risk in Spare Parts Distribution

A market risk for the company is the possibility of distribution networks being taken over by parts manufacturers. In such a case, suppliers could limit access to their offerings to competing wholesalers, favouring their own sales channels. This type of change in market model would translate to a risk of gradual loss of access to parts of the assortment for Auto Partner, which on one hand would limit revenues, and on the other could force increased expenditure on developing private labels and obtaining alternative supply sources. To mitigate these risks, the company builds a broad supplier base (over 350 contractors), which reduces dependence on individual manufacturers. Furthermore, participation in the GlobalOne Automotive purchasing group gives the company access to a wide range of parts and strengthens its negotiating position.

Risk of Competitive Activity by an Entity Operating a Branch

There is a risk that after termination of agency agreement with an entity operating one of the branches, it may undertake competitive activity in relation to Auto Partner. This may cause customer outflow to the new entity, significantly negatively affecting the company's results.

Risk of Economic Slowdown

Potential economic growth slowdown may negatively impact demand dynamics for spare parts. In a situation of deteriorating economic conditions, consumers and businesses may limit expenditure on vehicle repairs and upgrades, which will translate into lower sales and pressure on the company's margins.

Valuation

Using DCF analysis and relative valuation, we set our 12-month per-share price target for Auto Partner at PLN 24.70.

Valuation Summary

(PLN)	Weight	Valuation
relative valuation	50%	21.45
DCF Analysis	50%	23.67
	Price	22.56
	12M Target Price	24.70

Source: mBank

Multiples Comparison

We compared Auto Partner's valuation to the valuations of global and domestic aftermarket companies. The comparison uses P/E and EV/EBITDA multiples. EV/EBITDA is calculated according to IAS 17.

Multiples Comparison

	EV/EBITDA			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E
O'REILLY AUTOMOTIVE INC	20.2	19.1	17.7	29.6	26.6	24.2
AUTOZONE INC	15.3	13.8	13.1	24.0	20.4	18.3
GENUINE PARTS CO	8.6	8.1	7.5	13.5	12.5	11.3
LKQ CORP	6.9	6.1	5.9	9.3	8.3	7.8
ADVANCE AUTO PARTS INC	6.2	5.4	4.9	21.3	15.1	12.6
MEKO AB	4.4	2.5	4.6	7.2	5.4	5.7
CARPARTS.COM INC	-	-	-	-	-	-
OPONEO.PL SA	6.9	6.3	5.5	11.2	9.5	7.5
INTER CARS SA	8.2	7.4	6.8	11.5	10.3	8.9
maximum	20.2	19.1	17.7	29.6	26.6	24.2
minimum	4.4	2.5	4.6	7.2	5.4	5.7
median	7.6	6.9	6.3	12.5	11.4	10.1
APR	9.6	8.1	7.3	12.4	10.4	9.4
premium / discount	27.2%	18.6%	15.4%	-1.3%	-9.1%	-7.1%

Implied valuation of Auto Partner

Implied valuation of Auto Partner	17.5	18.9	19.5	23.1	25.1	24.6
Multiple weight		50%			50%	
Year weight	33%	33%	33%	33%	33%	33%
Equity value per share (PLN)	21.4					

Source: mBank, Bloomberg

DCF Valuation

DCF model assumptions:

- The DCF valuation is based on free cash flow projection for the 2026–2035 period.
- Cash flow is discounted at the end of April 2026. Equity value calculations factor in net debt as of the end of 2025, excluding leases (PLN 254m).
- In the terminal period, depreciation excluding leases according to IFRS 16 is equal to CAPEX.
- Risk-free rate in the terminal period = 4.5%, beta=1.0x.
- We assume an FCF growth rate of 2.5% after 2035.
- We include an equity risk premium of 5.25% (reduced from 5.5% previously).

DCF Model

(PLN m)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	+
Revenue	5,090.7	5,775.8	6,276.5	6,800.4	7,347.3	7,899.6	8,456.1	9,015.5	9,576.8	10,034.9	
change	15.0%	13.5%	8.7%	8.3%	8.0%	7.5%	7.0%	6.6%	6.2%	4.8%	
EBITDA (IAS 17)	337.6	397.3	437.5	474.9	506.7	538.1	568.6	607.3	646.0	677.7	
EBITDA margin	6.6%	6.9%	7.0%	7.0%	6.9%	6.8%	6.7%	6.7%	6.7%	6.8%	
D&A expenses (IAS 17)	22.1	22.2	24.1	26.1	28.2	30.4	32.5	34.7	36.8	38.6	
EBITDA (IAS 17)	315.4	375.1	413.4	448.8	478.4	507.8	536.1	572.6	609.2	639.2	
Tax on EBIT	63.1	75.0	82.7	89.8	95.7	101.6	107.2	114.5	121.8	127.8	
NOPLAT	252.4	300.1	330.7	359.0	382.8	406.2	428.9	458.1	487.4	511.3	
CAPEX	-52.0	-53.0	-54.1	-55.2	-56.3	-57.4	-58.6	-59.7	-60.9	-62.1	
Working capital	-208.0	-222.6	-146.0	-122.0	-138.0	-133.2	-128.0	-138.2	-134.2	-88.4	
FCF	14.5	46.6	154.8	208.0	216.7	245.9	274.9	294.8	329.0	399.4	433.5
WACC	8.9%	9.9%	10.2%	10.7%	11.0%	11.0%	11.7%	11.6%	11.8%	12.2%	
Discount factor	0.94	0.86	0.78	0.70	0.63	0.57	0.51	0.46	0.41	0.37	
PV FCF	13.7	40.1	120.7	146.5	137.6	140.6	140.8	135.3	135.1	146.2	
WACC	8.9%	9.9%	10.2%	10.7%	11.0%	11.0%	11.7%	11.6%	11.8%	12.2%	9.8%
Cost of debt	4.7%	5.7%	6.0%	6.5%	6.8%	6.8%	7.4%	7.3%	7.6%	7.9%	5.5%
Risk-free rate	3.7%	4.7%	5.0%	5.5%	5.8%	5.8%	6.4%	6.3%	6.6%	6.9%	4.5%
Risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net debt/EV	8.3%	7.8%	6.8%	4.5%	3.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of equity	9.4%	10.3%	10.6%	11.0%	11.1%	11.1%	11.7%	11.6%	11.8%	12.2%	9.8%
Risk premium	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

FCF growth after the forecast period (g)	2.5%
Terminal value	5,979.6
Present value of terminal value	2,188.6
Present value of FCF in the forecast period	1,156.5
Enterprise value	3,345.1
Net debt (IAS 17)	253.8
Dividend distributions	0.0
Minority interest	0.0
Equity value	3,091.3
Shares outst. (millions)	130.6
Equity value per share (PLN)	23.7
12M cost of equity	9.4%
Target price (PLN)	25.9

EV/EBITDA('26E) at target price	9.4
P/E('26E) at target price	13.4
TV / EV	65.4%

Source: mBank

Sensitivity Analysis

	FCF growth in perpetuity				
	1.50%	2.00%	2.50%	3.00%	3.50%
WACC +1.0 p.p.	21.8	22.7	23.7	24.8	26.1
WACC +0.5 p.p.	22.6	23.6	24.7	26.0	27.4
WACC	23.5	24.6	25.9	27.3	29.0
WACC -0.5 p.p.	24.5	25.8	27.2	28.9	30.9
WACC -1.0 p.p.	25.7	27.1	28.8	30.8	33.1

Business Update

2025 Q4 Financial Results

Auto Partner's 2025 Q4 results came slightly above consensus but were significantly ahead of our estimates, with EBITDA ca. 4% and ca. 10% above each benchmark, respectively. The beat relative to our forecast was driven mainly by gross margin outperformance as the y/y margin decline of 0.7pp was less pronounced than anticipated.

On the other hand, costs in Q4'25 accelerated to an annual pace of 13% vs. 6% y/y in Q3'25. We attribute this to the launch of a new logistics centre.

Going forward, Auto Partner has to maintain the robust sales momentum recorded in March to offset the higher cost base. Overall, we view the results as mildly bullish.

- **Sales.** Auto Partner generated sales of PLN 1.1bn in Q4'25 (+8% y/y), consistent with monthly sales reports.

- **Gross margin** came in at 28.1% after a 0.7 bp y/y decline versus our expectation of a much steeper 280bp contraction.
- **EBITDA.** amounted to PLN 86m (-11% y/y), exceeding consensus by 4% and coming 10% ahead of our estimate, with the upside versus our forecast driven by gross margin outperformance offsetting higher costs. Operating expenses in the quarter registered a 13% y/y rise versus +7% forecast by us.
- **Net profit** came in at PLN 53m (-13% y/y), 10% above market expectations and 20% above our expectations. Financing costs at PLN 6m were lower than our PLN 9m estimate owing to FX gains and lower interest expenses.
- **Operating cash flow** amounted to PLN -85m in Q4'25 (vs. PLN -36m in Q4'24), driven mainly by an increase in working capital outflows. FY2025 full-year OCF registered 22% y/y improvement.

2025 Q4 results vs. expectations

(PLN m)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Y/Y	Q4'25E	diff.	Cons.	diff.	2025E	YTD
Revenue	994.8	1,073.3	1,141.2	1,136.5	1,073.9	8.0%	1,073.3	0.1%	1,071.0	0.3%	4,395.5	100.7%
Gross profit	287.2	272.6	306.2	294.0	302.3	5.3%	279.7	8.0%	-	-	1,148.2	102.3%
Gross margin	28.9%	25.4%	26.8%	25.9%	28.1%	-0.7 p.p.	26.1%	-	-	-	26.1%	-
EBITDA	97.0	71.0	96.5	83.6	86.1	-11.2%	78.1	10.3%	82.7	4.2%	327.5	103.0%
EBITDA margin	9.7%	6.6%	8.5%	7.4%	8.0%	-1.7 p.p.	7.3%	-	-	-	7.5%	-
EBIT	83.5	56.5	81.8	70.8	71.2	-14.7%	64.0	11.2%	68.5	4.0%	271.5	103.2%
EBIT margin	8.4%	5.3%	7.2%	6.2%	6.6%	-1.8 p.p.	6.0%	-	6.4%	-	6.2%	-
Net profit	60.6	39.2	57.9	49.2	52.6	-13.2%	43.9	19.7%	47.7	10.2%	189.0	105.3%
Net debt (PLN m)	488	460	385	443	588	20.4%						
Net debt/EBITDA LTM	1.4x	1.3x	1.1x	1.3x	1.7x	-						
D&A	13	15	15	13	15	10.9%						
Working capital change	-123	52	33	-74	-165	34.2%						
OCF	-36	116	123	-2	-85	140.0%						
CAPEX	-10	-9	-10	-10	-9	-7.8%						
Leases	-10	-9	-9	-12	-14	46.3%						
Interest expenses	-9	-9	-8	-7	-8	-5.1%						

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

2025 Q4 Earnings Call Highlights – Optimistic Outlook from Management

Our key takeaways from Auto Partner's earnings were rather bullish, with management signalling that sales growth dynamics in the current year should exceed those seen in 2025 (an attempt to return to the narrative of higher sales growth dynamics, with management also hinting at a c.20% growth rate). This suggests that a more pronounced impact of the Zgorzelec distribution centre on revenue growth should materialise from June onwards.

However, we believe that management's optimistic sales growth outlook already incorporates some positive effect from inflation, which remains uncertain at this stage.

- **Warehouse space.** around 200k sqm total; +33k sqm added in Zgorzelec and +5k sqm in Germany in 2025.
- **MaXserwis network.** around 560 affiliated workshops at the end of 2025. APR targets 600 by 2026.
- **2026 growth outlook.** Sales dynamics in the current year are expected to be stronger than in prior years. The company targets revenue of more than PLN 5bn in 2026.
- **Warehouse in Zgorzelec.** The new warehouse did not have a material impact on sales dynamics in March, as initial volumes largely reflected a reallocation of sales from the Bieruń warehouse rather than incremental turnover. The impact on sales should be visible starting from June. Operating costs to rise by several PLN millions in coming quarters due to increasing capacity of the warehouse. Current utilisation of the Zgorzelec warehouse is at around 20% (currently operating on one shift).
- **Net margin target.** Management aims for 6% net profitability in the medium term.
- **Current Inflation.** The company does not see deflation. Prices remain broadly flat. However, there are early signs of re-emerging inflation. Based on the company's discussions with suppliers, price increases are expected in the lubricants and oils categories. No visibility yet regarding other categories.
- **Export profitability.** APR has higher profitability on export sales despite similar gross margin.
- **Private label.** Gross margin materially higher on private label vs third-party products, however higher costs of warehousing.
- **Competition.** Competitive pressure is high across all segments. Key competitors for APR in Poland include Inter Cars, Motoprofil, Motorol, and Mekonomen. The automotive aftermarket remains fragmented, with small players accounting for c.30–40% of the market. This fragmentation represents a growth opportunity for larger players, including APR, through consolidation.
- **EV transition.** Some categories (e.g. oils) will decline; new ones (e.g. sensors) will emerge. The transition will take years.
- **Sales growth in March.** March benefited from post-winter rebound; also different y/y Easter calendar had positive impact.
- **Inter Cars sales outperformance.** Inter Cars has invested significant time and capital in building branches in foreign markets, which is now translating into stronger sales dynamics.
- **Inflation impact.** The management sees potential inflation rebound as positive for the company as Auto Partner sells essential products.
- **Germany warehouse.** This is still a pilot project. If successful further expansion planned. Initial feedback on the warehouse's operational performance has been positive.
- **Zgorzelec capacity.** Current throughput secured for 5–7 years for this geographic direction; additional centres planned but not yet disclosed.
- **Competition in the German market.** Main competitors are Polish distributors active in Germany.
- **Market growth outlook.** Market likely to grow low single-digit this year.
- **International expansion.** The company sees significant room for sales growth given its still low market share across Europe.

Forecast of 2026 Q1 Results

We assume that the fast-paced rise in costs registered in Q4'25, related to the launch of a new logistics center, continued into Q1'26. This will negatively affect the OPEX-to-sales ratio amid subdued sales, but, on the upside, we anticipate improvement in gross margin. Consequently, we expect EBITDA margin to expand slightly compared to the year-ago quarter, driving nominal EBITDA growth at an annual pace of about 11%.

- **Publication date.** Auto Partner will report Q1'26 results on Thursday, May 21, 2026.
- **Sales.** Based on monthly sales reports, we expect 2026 first-quarter sales of ca. PLN 1.2bn (+9% y/y).

- **Gross margin.** will most likely post year-over-year expansion of 40 bps to 25.8%.
- **EBITDA.** Auto Partner booked a ca. 13% y/y increase in OPEX in Q4'25, and we expect a continued upward trajectory in Q1'26 at a pace of 11% y/y. That would imply a rise in the SG&A-to-sales of ca. 40bps y/y. After all this, EBITDA for the quarter is projected at about PLN 79m, implying an increase in EBITDA margin of about 10bps y/y.
- **Net profit.** After net financing costs of an estimated PLN 9m, and an effective tax rate of 19.5%, we expect Auto Partner to post a net profit of PLN 43m in Q1'26, up 10% from a year ago.

Forecast of Q1 2026 results of Auto Partner

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26E	Y/Y
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,169.1	8.9%
Gross profit	272.6	306.2	294.0	302.3	301.7	10.6%
Gross margin	25.4%	26.8%	25.9%	28.1%	25.8%	+0.4 p.p.
EBITDA	71.0	96.5	83.6	86.1	79.0	11.2%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	6.8%	+0.1 p.p.
EBIT	56.5	81.8	70.8	71.2	62.8	11.1%
EBIT margin	5.3%	7.2%	6.2%	6.6%	5.4%	+0.1 p.p.
Net profit	39.2	57.9	49.2	52.6	43.1	9.9%

Source: Auto Partner, E – mBank estimates

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 / (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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NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market

UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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mBank issued the following recommendations for Auto Partner in the 12 months prior to this publication:
Auto Partner (Janusz Pięta)

Rating	buy	buy
Rating date	2025-11-21	2025-09-12
Target price (PLN)	22.50	25.00
Price on rating day	16.96	19.76

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