mBank Biuro maklerskie

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(+) Auto Partner: Preliminary Q2'26 results beat expectations

Recommendation: buy | target price: PLN 30.00 | current price: PLN 28.80

APR PW; APR.WA | Retail, Poland

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Auto Partner released its 2026 Q2 preliminary results after market closed on Friday. The quarterly earnings significantly exceed both our expectations and market consensus, with EBITDA up 47% year-over-year at PLN 142m (15% above consensus). The positive surprise relative to our forecasts was driven mainly by a stronger-than-expected pace of gross margin expansion at an impressive 2.5 pp year-on-year. Costs were in line with expectations. The company attributes the margin improvement to inflationary pressure on commodity prices, the appreciation of the EUR against the PLN, and cost discipline, among others. Based on this, we see upside risk of at least 6% to our FY2026 net profit forecast.

- **Sales** in Q2'26 amounted to PLN 1.3bn (+13% y/y), consistent with monthly sales reports.
- The quarterly **gross margin** at 29.3% implies a 2.5pp y/y expansion versus our expectation of a 120bp increase.
- **EBITDA** came in at PLN 142m (+47% y/y) – a figure 14% ahead of our expectations and 15% ahead of market consensus. The upside versus our forecast was driven mainly by gross margin outperformance. Operating expenses in Q2'26 increased ca. 12% y/y, in line with our estimates.
- **Net profit** at PLN 95m (+64% y/y) showed a 23% beat versus consensus and exceeded our forecast by 19%.
- **Inventories** in the second quarter increased by ca. 17% y/y to PLN 1.3bn.
- **Net debt** ended at ca. PLN 398m or 1.0x EBITDA.
- Auto partners will report the **final 2026 Q2 results** on **September 17**, 2026.

2026 Q2 preliminary results vs. expectations

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Y/Y	Q2'26E	differ.	Cons.	differ.	2026E	YTD
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,170.0	1,288.9	12.9%	1,289.0	0.0%	1,289.4	0.0%	4,967.9	49.5%
Gross profit	272.6	306.2	294.0	302.3	324.9	378.1	23.5%	361.3	4.7%	-	-	1,387.4	50.7%
Gross margin	25.4%	26.8%	25.9%	28.1%	27.8%	29.3%	+2.5 p.p.	28.0%	-	-	-	27.9%	-
EBITDA	71.0	96.5	83.6	86.1	104.6	141.9	47.1%	124.7	13.8%	122.9	15.5%	444.0	55.5%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	8.9%	11.0%	+2.6 p.p.	9.7%	-	-	-	8.9%	-
EBIT	56.5	81.8	70.8	71.2	88.1	125.1	52.9%	107.4	16.4%	106.0	18.0%	374.1	57.0%
EBIT margin	5.3%	7.2%	6.2%	6.6%	7.5%	9.7%	+2.5 p.p.	8.3%	-	8.2%	-	7.5%	-
Net profit	39.2	57.9	49.2	52.6	62.1	94.8	63.6%	79.4	19.4%	77.0	23.1%	270.2	58.1%
Net debt	460	385	443	588	450	398	3.4%						
Net debt/ EBITDA	1.3x	1.1x	1.3x	1.7x	1.2x	1x	-						
Share price	28.8	28.8	28.8	28.8	28.8	28.8	-						
MCap	3,762	3,762	3,762	3,762	3,762	3,762	-						
EV	4,222	4,147	4,205	4,350	4,212	4,160	-						
EV/EBITDA LTM	12.2	11.9	12.1	12.9	11.4	10.0	-					9.6	
P/E LTM	18.2	18.1	18.2	18.9	17.0	14.5	-					13.9	

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 / (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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