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Wednesday, 4 November 2026 | special comments

(+) Auto Partner: Preliminary Q3'26 Results Beat Expectations

Recommendation: buy | target price: PLN 34.00 | current price: PLN 27.25

APR PW; APR.WA | Retail, Poland

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Auto Partner's preliminary 2026 Q3 results beat our and consensus expectations by a wide margin. EBITDA registered year-on-year growth of 61% and, at PLN 135m, it exceeded our forecast by 10% and came in 12% ahead of consensus. The main driver behind the upside surprise was higher-than-expected gross margin at 29.8%, representing a y/y increase of 3.9pp y/y vs. 2.6pp forecast by us. At the same time, the gross margin tailwind was partly offset by higher operating expenses.

Auto Partner reiterated that the Q3'26 results were supported by inflation-driven price increases, particularly in the automotive oils and lubricants range, coupled with a higher average EUR/PLN exchange rate, cost discipline, and process automation. Net income for Q3'26 came in at PLN 87m (+77% y/y), 15% above the consensus estimate.

From here, the key question is whether Auto Partner can sustain the elevated gross margin into 4Q26. In our view, the gross margin should remain above normalized levels in the final quarter of the year.

Auto Partner's Q3'26 earnings beat represents a positive read-across for Inter Cars.

- **Sales** in Q3'26 totalled PLN 1,261m (+11% y/y), in line with our expectations and market forecasts.
- **The gross margin** reached 29.8%, representing an increase of 3.9pp y/y and 0.5pp q/q and a result 1.3pp above our 28.5% estimate.
- **EBITDA** came in at PLN 135m (+61% y/y), 10% ahead of our expectations and 12% ahead of market consensus. The EBITDA margin increased by 3.3pp y/y to 10.7%. The positive EBITDA surprise was driven by higher-than-expected gross margin, partly offset by higher operating expenses, which were up ca. 15% y/y in Q3'26 after rising 12% the quarter before (we had forecast +13% y/y).
- **Net profit** at PLN 87m (+77% y/y) showed a 15% beat versus consensus and exceeded our forecast by 10%.
- **Inventories** at the end of September 2026 totalled PLN 1,250m, representing a 12% increase year on year.
- **Net debt** as of 30 Sep. 2026 stood at PLN 346m, implying a net debt/EBITDA ratio of ca. 0.7x.
- Auto Partner is slated to release the **final 2026 Q3 consolidated results on Thursday, November 19,** 2026.

Auto Partner 2026 Q3 preliminary results vs. expectations

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Y/Y	Q3'26E	differ.	Cons.	differ.
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,170.0	1,288.9	1,260.9	10.9%	1,260.6	0.0%	1,263.5	-0.2%
Gross profit	272.6	306.2	294.0	302.3	324.9	377.3	375.5	27.7%	358.9	4.6%	-	-
Gross margin	25.4%	26.8%	25.9%	28.1%	27.8%	29.3%	29.8%	+3.9 p.p.	28.5%	-	-	-
EBITDA	71.0	96.5	83.6	86.1	104.6	141.1	134.6	61.1%	122.5	9.9%	119.8	12.4%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	8.9%	10.9%	10.7%	+3.3 p.p.	9.7%	-	-	-
EBIT	56.5	81.8	70.8	71.2	88.1	124.2	117.3	65.7%	105.6	11.2%	103.2	13.7%
EBIT margin	5.3%	7.2%	6.2%	6.6%	7.5%	9.6%	9.3%	+3.1 p.p.	8.4%	-	8.2%	-
Net profit	39.2	57.9	49.2	52.6	62.1	94.1	86.9	76.6%	78.6	10.5%	75.8	14.6%
Net debt	460	385	443	588	450	398	346	-22.0%				
Net debt/EBITDA	1.3x	1.1x	1.3x	1.7x	1.2x	1x	0.7x	-				
Share price (PLN)	28.0	28.0	28.0	28.0	28.0	28.0	28.0	-				
mCap	3,651	3,651	3,651	3,651	3,651	3,651	3,651	-				
EV	4,111	4,036	4,094	4,239	4,101	4,049	3,997	-				
EV/EBITDA	11.9	11.6	11.8	12.6	11.1	9.7	8.6	-				
P/E LTM	17.6	17.6	17.6	18.4	16.5	14.2	12.3	-				

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

mBank Biuro maklerskie

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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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