

Thursday, 14 May 2026 | special comments

(+) Auto Partner: Preliminary Q1'26 Results Beat Expectations

Recommendation: hold | target price: PLN 24.70 | current price: PLN 24.05

APR PW; APR.WA | Retail, Poland

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Auto Partner released preliminary Q1'26 results earlier today, delivering a powerful earnings beat vis-à-vis consensus and our expectations.

EBITDA for the quarter registered year-over-year growth of 47% and came in at PLN 105m, about 32% ahead of consensus. The positive surprise relative to our forecasts was driven mainly by a stronger-than-expected annual pace of gross margin expansion at an impressive +2.4 pp. Costs were in line with expectations.

Auto Partner attributes the improvement in gross margin to a pricing policy aimed at maximizing sales margins, among other things, suggesting the higher margins might be sustainable over future quarters. Consequently, we see upside risk of at least 5% to our 2026 net profit forecast.

- Auto Partner generated **sales** of PLN 1.2bn in Q1'26 (+0% y/y), consistent with monthly sales reports.
- The quarterly **gross margin** was 27.8%, implying a 2.4pp y/y expansion versus our expectation of only a 40bp increase.

- EBITDA** came in at PLN 105m (+47% y/y) – a result 32% ahead of our expectations and the market consensus. The upside versus our forecast was driven mainly by gross margin outperformance. Operating expenses in Q1'26 increased ca. 11% y/y, in line with our estimates.
- Net profit** at PLN 62m (+58% y/y) showed a 39% beat versus consensus and exceeded our forecast by 44%.
- Inventories** increased by ca. 7% y/y to PLN 1.3bn in Q1'26.
- Net debt** ended at ca. PLN 450m, or 1.2x EBITDA.
- Auto Partner is slated to release the **final 2026 Q1 results** on Thursday, **May 21, 2026**.

2026 Q1 results vs. expectations

(PLN m)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q1'26E	diff.	Cons.	diff.	2026E	YTD
Revenue	1,073.3	1,141.2	1,136.5	1,073.9	1,170.0	9.0%	1,169.1	0.1%	1,170.6	-0.1%	5,090.7	23.0%
Gross profit	272.6	306.2	294.0	302.3	324.9	19.2%	301.7	7.7%	-	-	1,364.6	23.8%
Gross margin	25.4%	26.8%	25.9%	28.1%	27.8%	+2.4 p.p.	25.8%	-	-	-	26.8%	-
EBITDA	71.0	96.5	83.6	86.1	104.6	47.2%	79.0	32.4%	79.5	31.6%	407.6	25.7%
EBITDA margin	6.6%	8.5%	7.4%	8.0%	8.9%	+2.3 p.p.	6.8%	-	-	-	8.0%	-
EBIT	56.5	81.8	70.8	71.2	88.1	55.9%	62.8	40.3%	64.2	37.2%	337.8	26.1%
EBIT margin	5.3%	7.2%	6.2%	6.6%	7.5%	+2.3 p.p.	5.4%	-	5.5%	-	6.6%	-
Net profit	39.2	57.9	49.2	52.6	62.1	58.3%	43.1	44.0%	44.8	38.6%	240.5	25.8%
Net debt (PLN m)	460	385	443	588	450	-2.2%						
Net debt/EBITDA LTM	1.3x	1.1x	1.3x	1.7x	1.2x	-						
Share price (PLN)	23.5	23.5	23.5	23.5	23.5	-						
mCap	3,070	3,070	3,070	3,070	3,070	-						
EV	3,529	3,455	3,513	3,657	3,520	-						
EV/EBITDA LTM	10.2	9.9	10.1	10.8	9.5	-					9.0	
P/E LTM	14.8	14.8	14.8	15.4	13.8	-					12.8	

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

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