

Wednesday, 22 April 2026 | special comments

(=) Auto Partner: Forecast of 2026 Q1 results

Recommendation: buy | target price: PLN 22.50 | current price: PLN 22.70

APR.PW; APR.WA | Retail, Poland

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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%.

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

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 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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