

Wednesday, 15 April 2026 | special comments

## (+) Auto Partner: Q4'25 Results Beat Expectations

Recommendation: buy | target price: PLN 22.50 | current price: PLN 19.86

APR PW; APR.WA | Retail, Poland

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**Auto Partner released its Q4'25 results this morning. Results came slightly above consensus but were significantly ahead of our estimates, with Q4 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 center. 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.** EBITDA for Q4'25 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.
- **Cash flow.** 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.
- **Auto Partner will hold a conference call to discuss Q4'25 results** on Thursday, April 16, 2025, at 2:00 pm CET.

### 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	-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%						
Share price (PLN)	20	20	20	20	20	-						
mCap	2,743	2,743	2,743	2,743	2,743	-						
EV	3,231	3,203	3,128	3,186	3,331	-						
EV/EBITDA LTM	9.4	9.3	9.0	9.2	9.9	-						
P/E LTM	13.2	13.3	13.2	13.3	13.8	-						

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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