

Thursday, 18 September 2025 | special comments

## (=) Auto Partner Posts In-Line Q2'25 Results

Recommendation: buy | target price: PLN 25.00 | current price: PLN 18.20

APR PW; APR.WA | Retail, Poland

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**Auto Partner's 2Q'25 results, released this morning, came broadly in line with consensus expectations and were slightly above our estimates. The composition was similar to that reported by Inter Cars, showing gross margin erosion and cost discipline. We have a neutral view on the 2Q results.**

- **Sales** Auto Partner generated sales of PLN 1.1 billion in 2Q25 (+7% y/y), consistent with monthly sales reports.
- **Gross margin** amounted to 26.8% after a 1.1 bp y/y decrease, which exceeded our expectations (-90 bp y/y), but which marked a slower pace of decline than at Inter Cars, where gross margin in 2Q shrunk by 1.3 bp.
- **EBITDA** came in at PLN 96 million (+4% y/y), and it fell 1% short of market expectations, but exceeded our estimate by 4% mainly due to lower operating expenses, which increased by about 4% y/y (we expected a similar increase to Q1, i.e. about 6%).
- **Net profit** amounted to PLN 58 million (+2% y/y), which was about 3% below market expectations and 5% above our expectations. Auto Partner incurred higher net financing expenses in the second quarter (PLN 10 million) compared to our expectations (PLN 8 million), but this is due to the recognition of negative foreign exchange differences.
- **Cash Flow** OCF generated in Q2'25 amounted to PLN 123 million, a significant improvement compared to the same year-ago quarter, mainly due to improved working capital. The improvement in 1H OCF amounted to about 6% y/y.
- **Auto Partner will hold its 2Q 2025 earnings call at 2 p.m.** on Thursday, September 18, 2025, at 2:00.

### Q2 2025 results vs. expectations

| (PLN m)                | Q1'24 | Q2'24   | Q3'24   | Q4'24 | Q1'25   | Q2'25   | Y/Y     | Q2'25E  | diff. | cons.   | diff. | 2025E   | YTD   |
|------------------------|-------|---------|---------|-------|---------|---------|---------|---------|-------|---------|-------|---------|-------|
| Revenue                | 994.8 | 1,062.1 | 1,060.8 | 994.8 | 1,073.3 | 1,141.2 | 7.4%    | 1,141.2 | 0.0%  | 1,140.8 | 0.0%  | 4,421.7 | 50.1% |
| Gross profit           | 260.9 | 296.3   | 282.9   | 287.2 | 272.6   | 306.2   | 3.3%    | 308.1   | -0.6% | -       | -     | 1,185.0 | 48.8% |
| Gross margin           | 26.2% | 27.9%   | 26.7%   | 28.9% | 25.4%   | 26.8%   | -       | 27.0%   | -     | -       | -     | 26.8%   | -     |
| EBITDA                 | 69.1  | 92.6    | 84.9    | 97.0  | 71.0    | 96.5    | 4.2%    | 92.5    | 4.3%  | 97.8    | -1.3% | 354.5   | 47.3% |
| EBITDA margin          | 6.9%  | 8.7%    | 8.0%    | 9.7%  | 6.6%    | 8.5%    | -       | 8.1%    | -     | -       | -     | 8.0%    | -     |
| EBIT                   | 56.1  | 78.4    | 71.2    | 83.5  | 56.5    | 81.8    | 4.3%    | 77.5    | 5.6%  | 82.4    | -0.7% | 294.3   | 47.0% |
| EBIT margin            | 5.6%  | 7.4%    | 6.7%    | 8.4%  | 5.3%    | 7.2%    | -       | 6.8%    | -     | 7.2%    | -     | 6.7%    | -     |
| Net profit             | 40.3  | 56.9    | 50.2    | 60.6  | 39.2    | 57.9    | 1.8%    | 55.3    | 4.7%  | 59.7    | -3.0% | 209.9   | 46.3% |
| Net debt (PLN m)       | 321   | 330     | 417     | 488   | 460     | 385     | 16.8%   |         |       |         |       |         |       |
| Net debt/EBITDA LTM    | 0.9x  | 1x      | 1.3x    | 1.4x  | 1.3x    | 1.1x    | -       |         |       |         |       |         |       |
| D&A                    | 13    | 14      | 14      | 13    | 15      | 15      | 3.7%    |         |       |         |       |         |       |
| Working capital change | 109   | -30     | -136    | -123  | 52      | 33      | -211.0% |         |       |         |       |         |       |
| OCF                    | 172   | 54      | -66     | -36   | 116     | 123     | 127.7%  |         |       |         |       |         |       |
| CAPEX                  | -21   | -8      | -7      | -10   | -9      | -10     | 18.1%   |         |       |         |       |         |       |
| Leases                 | -13   | -12     | -9      | -10   | -9      | -9      | -30.5%  |         |       |         |       |         |       |
| Interest expenses      | -7    | -6      | -7      | -9    | -9      | -8      | 41.7%   |         |       |         |       |         |       |
| Share price (PLN)      | 18    | 18      | 18      | 18    | 18      | 18      | -       |         |       |         |       |         |       |
| mCap                   | 2,743 | 2,743   | 2,743   | 2,743 | 2,743   | 2,743   | -       |         |       |         |       |         |       |
| EV                     | 3,064 | 3,073   | 3,160   | 3,231 | 3,203   | 3,128   | -       |         |       |         |       |         |       |
| EV/EBITDA LTM          | 8.9   | 9.0     | 9.7     | 9.4   | 9.3     | 9.0     | -       |         |       |         |       |         |       |
| P/E LTM                | 12.4  | 12.8    | 13.8    | 13.2  | 13.3    | 13.2    | -       |         |       |         |       |         |       |

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 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

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