



H1 2024

**FINANCIAL RESULTS**  
**AUTO PARTNER GROUP**

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# Agenda

1. About the Auto Partner Group
2. Market environment
3. Financial results
4. Summary



A dark, artistic photograph of a car at night. The car is the central focus, with its headlights and taillights glowing. The background is a dark, hazy landscape with mountains. The image is overlaid with white geometric lines and red and yellow light trails, creating a sense of motion and technology.

01.

# About the Auto Partner Group



# Management Board of the Group



**Aleksander Górecki**  
President of the Management  
Board/Founder

Involved in the automotive industry since 1993, when he founded Auto Partner. Main shareholder in the company. Since Auto Partner's inception, responsible for its development, relations with key suppliers and business partners.



**Andrzej Manowski**  
Vice President of  
the Management Board

With Auto Partner since 1994, serving as Vice President of its Management Board since 2007. Responsible for the company's geographical expansion, including export growth, he also oversees IT projects.



**Piotr Janta**  
Vice President of  
the Management Board

Joined Auto Partner in 2009 as Sales Director and since December 2015 has also served as Member of its Management Board. His remit covers the sales network development and marketing communication. His career in the industry goes back to 2005.



**Tomasz Werbiński**  
Member of  
the Management Board

Since 2019, he has served as the company's Chief Financial Officer, and since December 2022 – also as Member of the Management Board. Responsible for managing the company's finances.

# Auto Partner Group at a glance



One of the largest distributors of automotive parts in Poland, with a nearly **10% market share**



**Around 50% of sales** generated in international markets



Approximately **250,000 product references** available



Expanding distribution network with nearly **160,000 m<sup>2</sup>** of warehouse space



Strong private label brands (including **maXgear**), accounting for around 20% of sales



Network of **MaXserwis** affiliated workshops, totalling 500 at year-end 2023



Member of **GlobalOne** purchasing organisation



# Effective business model



private label brands including MaXgear  
other brands

**broad product range**  
premium brands, private label brands



**human resources**  
almost 2,700 employees

**sales**

**sales support**

**warehouse/logistics**

**IT**



export



deliveries to branch offices

**117 branch offices**

local warehouse



deliveries to customers

partnerships and representative offices



online orders



**CUSTOMERS**



About 70% of orders are placed online, with 99% in international markets



# Diversified customer base

## POLAND



Repair workshops

62%



Specialised stores

30%



Non-specialised repairers and retailers

8%

## EXPORT

Stores, wholesalers and distributors



100%

Data as at 31 December 2023



# Key developments in H1 2024



Strong financial performance: sales up 15.9%, to over **PLN 2.0 billion**



Double-digit growth in Poland (up 15.9%) and in international markets (up 15.8%)



Solid profitability and rapid business growth achieved despite market challenges, with a gross margin of 27.9% posted for Q2 2024



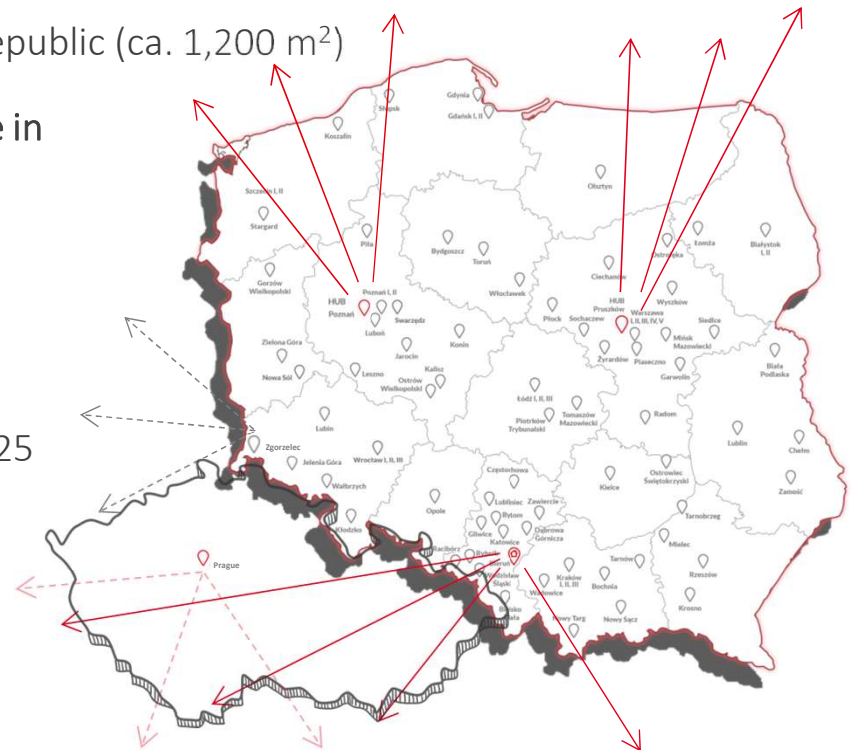
Continued international expansion, with exports accounting for ca. **50%** of total revenue



Planned opening of a new distribution centre in **Zgorzelec** slated for late 2025 or early 2026

# Well-developed distribution network

- IT-supported logistics enable just-in-time deliveries to geographically dispersed customers, with a frequency of **3–5** times per day
- Warehouse space leased by the Group totals **ca. 160,000 m<sup>2</sup>**:
  - Centre in Bieruń (ca. 52,000 m<sup>2</sup>)
  - Warehouse in Pruszków (ca. 12,500 m<sup>2</sup>)
  - Warehouse in Mysłowice (ca. 24,000 m<sup>2</sup>)
  - Logistics and distribution centre (HUB) in Poznań (ca. 13,500 m<sup>2</sup>)
  - Local warehouse facilities within branches (ca. 57,000 m<sup>2</sup>)
  - Local warehouses within two branches in Prague, Czech Republic (ca. 1,200 m<sup>2</sup>)
- Domestic and export sales handled from the central warehouse in Bieruń, distribution centre in Pruszków and the Poznań HUB
- **117 branch offices** covering all regions of Poland
- Subsidiary operating two branches in the Czech Republic
- Planned opening of a distribution centre in Zgorzelec in late 2025 or early 2026 (30,000 m<sup>2</sup>)



Private label brands account for 20% of revenue, with rapidly growing sales

**maxgear**<sup>®</sup>

over **35,000**  
references available

**18**  
years of experience

**80**  
product groups



**Suspension  
and  
steering**



**Brakes**



**Filtres**



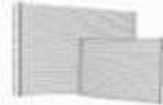
**Drivetrain**



**Automotive  
chemicals and  
care products**



**Motorcycle  
parts and  
accessories**



**Cooling  
system**



**Air  
conditioning**



**Engine**



**Hydraulic  
parts**



**Electrical  
parts**



**Accessories**





02

# Market environment

# Market environment

## POLAND

- In H1 2024, the **number of new passenger car registrations increased by 16% year on year** (KPMG/PZPM)
- In August 2024, the **median price of pre-owned cars** dropped by **PLN 1,900** from the previous month, to approximately **PLN 30 thousand** (AAAAuto)
- In 2024, the **average age of imported passenger cars** is **12.3** years (IBRM Samar)
- As at the end of June 2024, the **unemployment rate** was **4.9%** (Statistics Poland)
- **GDP growth in Q2 2024** was **+3.2% year on year** (Statistics Poland)

## EUROPE (European Union)

- **574** cars **per 1,000 inhabitants** in the European Union (ACEA)
- According to ACEA, **new passenger car registrations rose by 4.5%** in H1 2024
- The **average age of passenger cars** is **12.3** years (ACEA)
- As at the end of June 2024, the **unemployment rate** in the EU was **6%** (Eurostat)
- **EU GDP growth in Q2 2024** was **+0.8% year on year** (Eurostat)



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## Financial results

# H1 2024 results

REVENUE

**2,056.8**

PLN  
million



**+16%**

EBITDA

**161.7**

PLN  
million



**-3%**

EBIT

**134.5**

PLN  
million



**-8%**

NET PROFIT

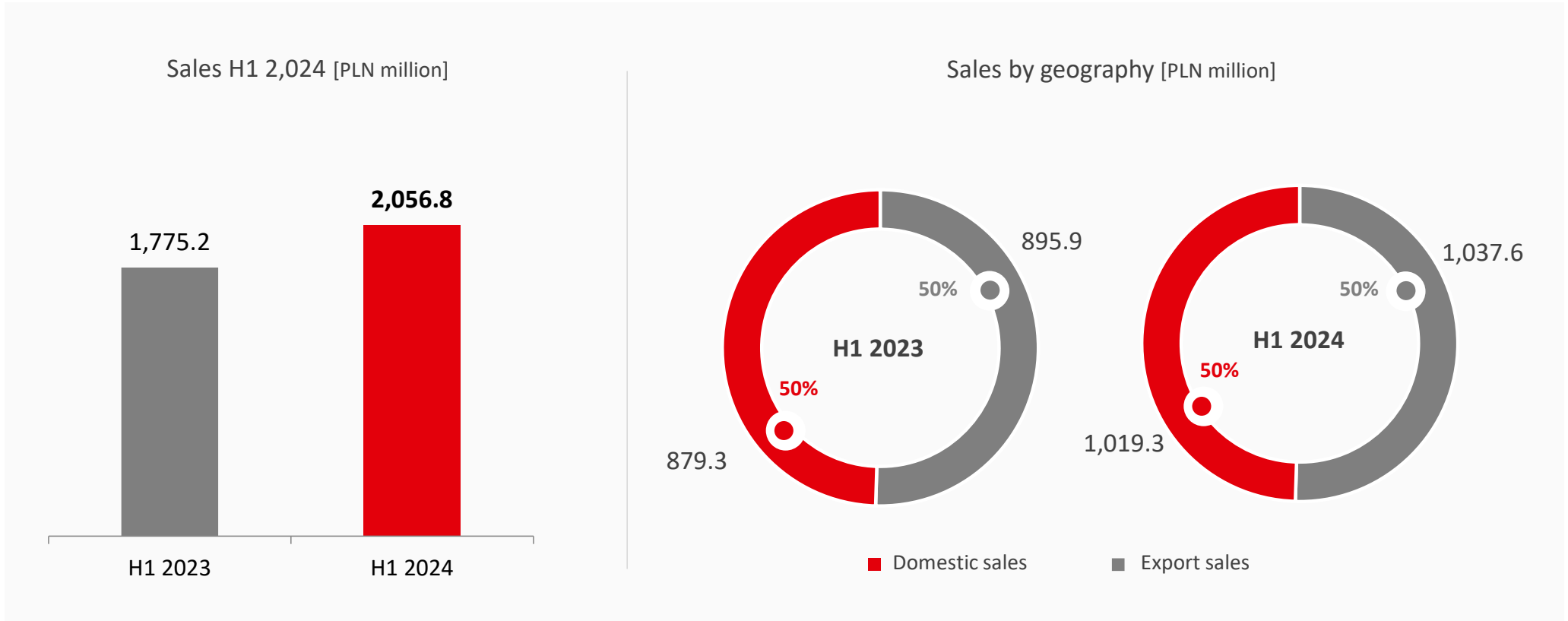
**97.2**

PLN  
million



**-9%**

# Strong sales growth in H1 2024



- Revenue up **15.9%** year on year
- Similar contributions of domestic and export sales to total revenue



# Strong domestic and export sales

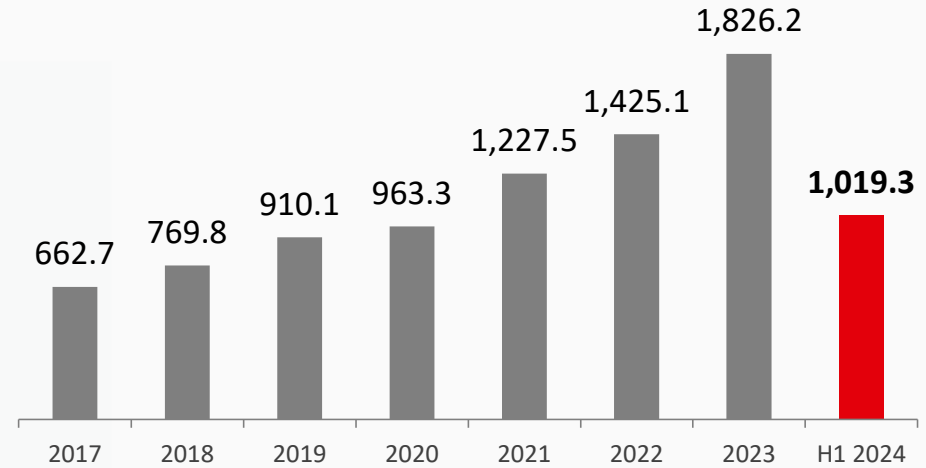
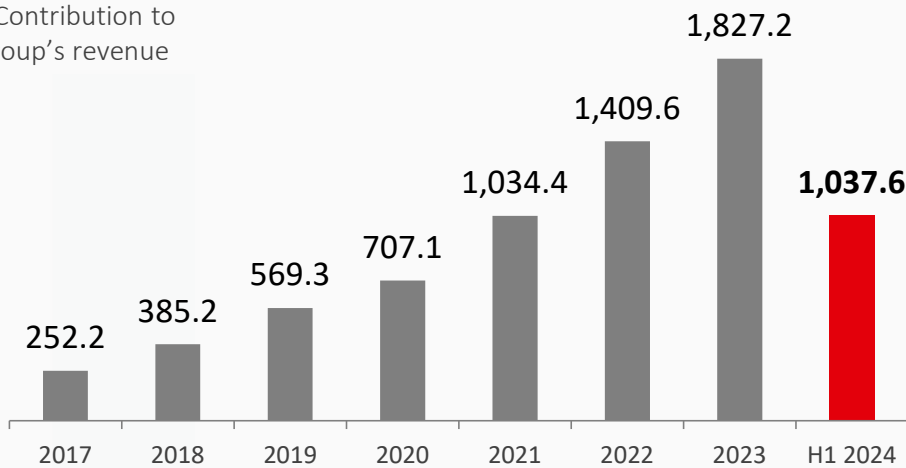
Export sales

Domestic sales

27%\* 33% 38% 42% 46% 50% 50% **50%**

73% 67% 62% 58% 54% 50% 50% **50%**

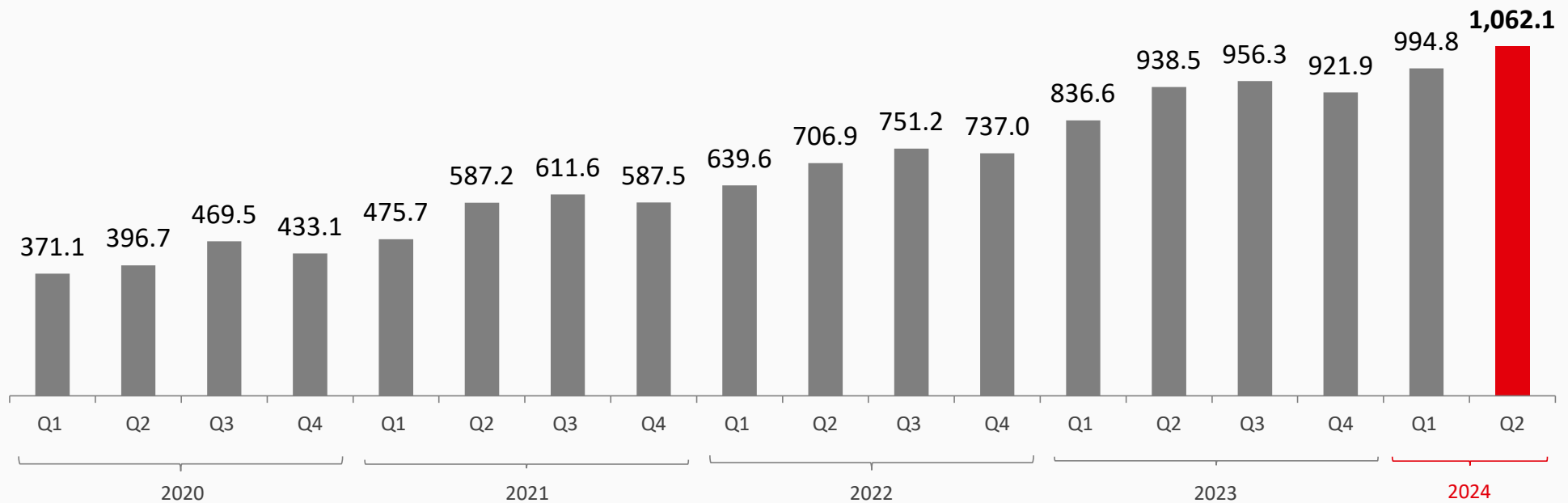
\* Contribution to Group's revenue



- Higher export sales: **up 15.8%** in H1 2024
- Higher sales in Poland: **up 15.9%** year on year

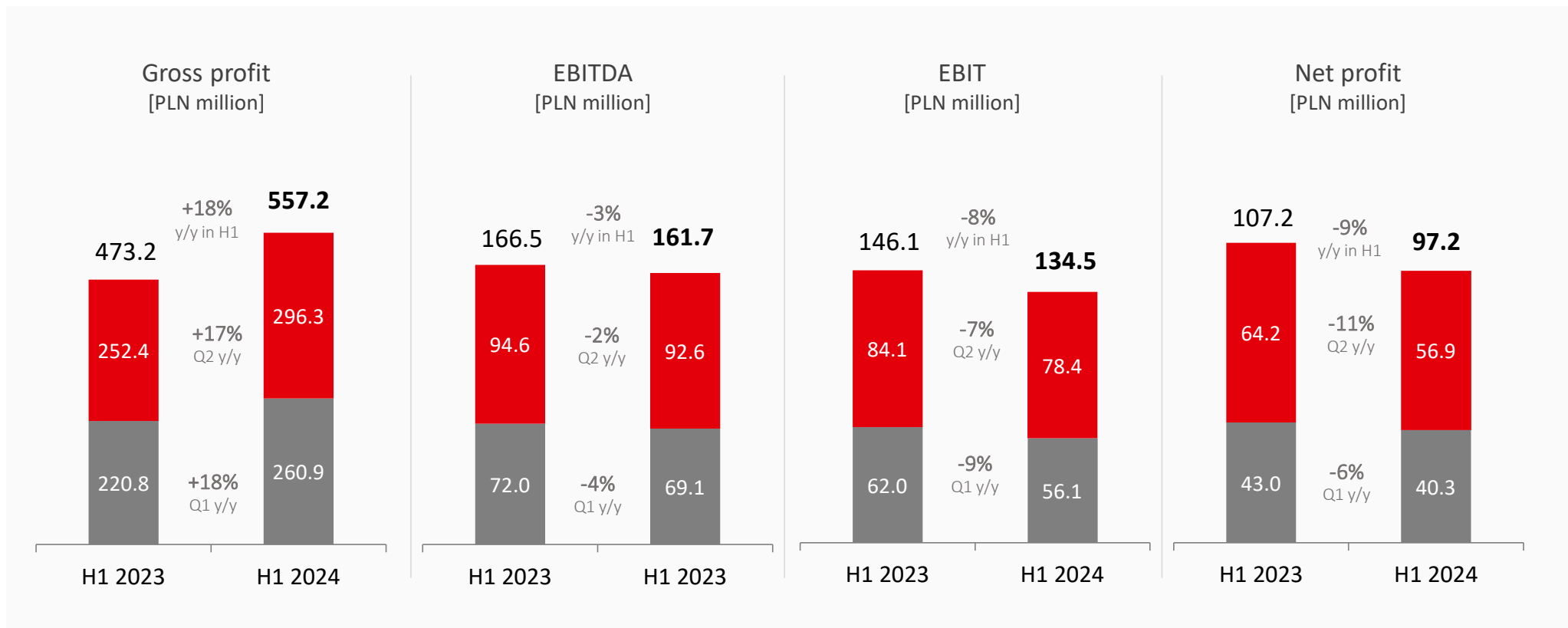
# Strong quarterly sales growth

Quarterly sales [PLN million]



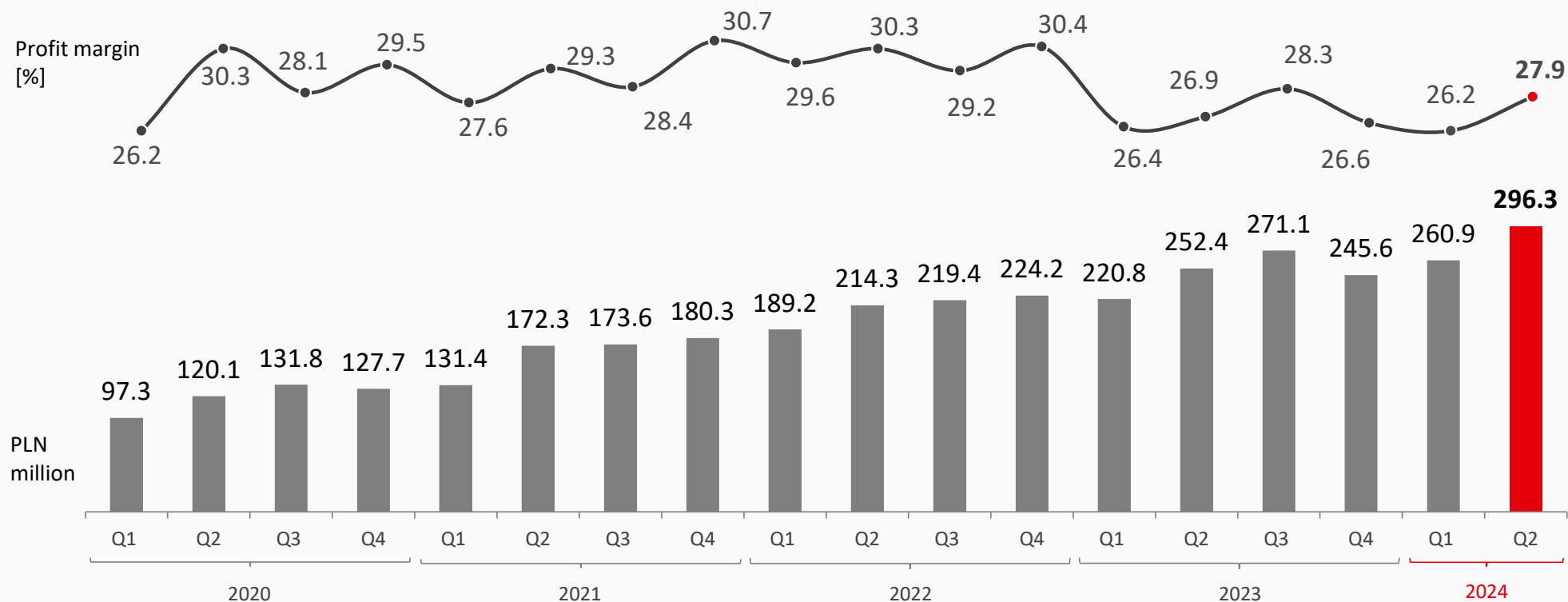
- Strong double-digit growth in sales continued in the second quarter (**up 13.2%** year on year), driven by efforts to enhance our position in international markets and in Poland
- Sales drivers:
  - New export destinations and routes; growing sales to existing customers
  - Further expansion of the product mix and better alignment with customer needs across different price segments
  - Opening new branch offices in Poland (three more compared with H1 2023)

# Profitability



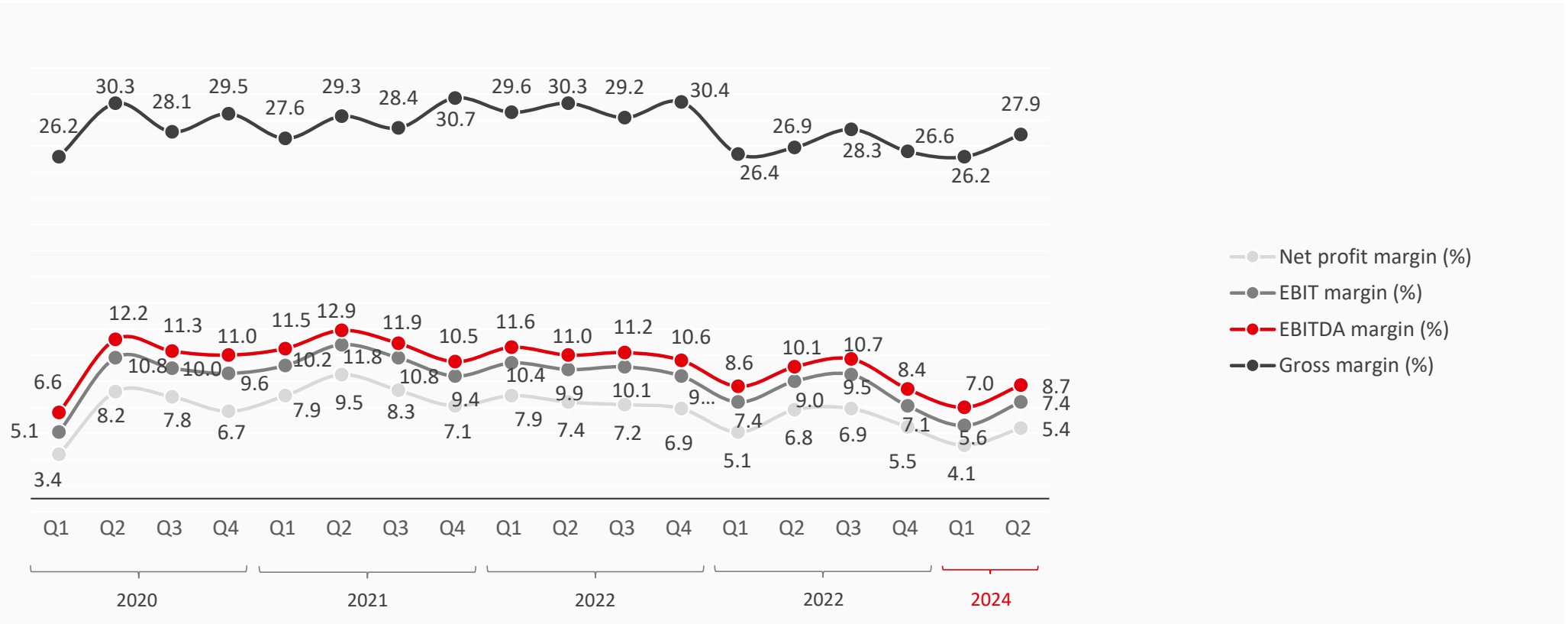
- Robust performance (and improvement in Q2) in terms of profit margins, despite pressure from market factors, including:
  - Sale of merchandise purchased when the Polish złoty was relatively weak, while current EUR/PLN and USD/PLN exchange rates are relatively low
  - Pay increases for employees and service providers due to inflation and minimum wage rise
- Low debt level maintained, with net debt/EBITDA at 0.9x

# Gross profit



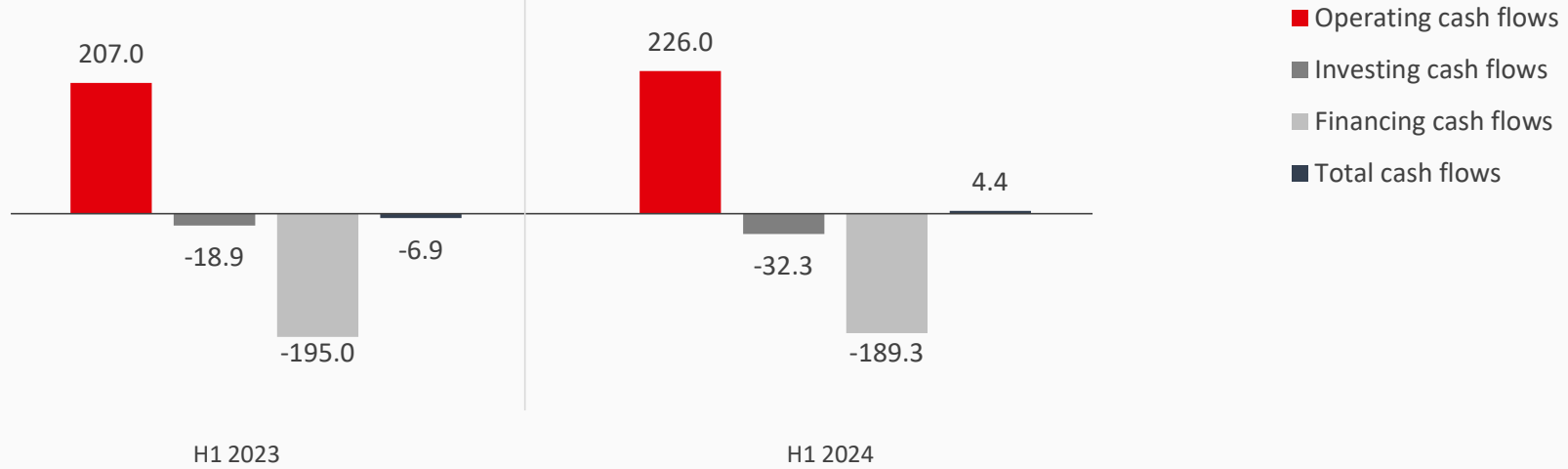
- High gross margin maintained despite a growing share of export sales, which deliver lower gross margins but, at the same time, generate lower operating expenses
- In Q2 2024, a reduced impact from the sale of merchandise purchased in the second half of 2023, when the Polish złoty was relatively weak; the current EUR/PLN and USD/PLN exchange rates are relatively low (with the low EUR/PLN exchange rate also affecting the value of a significant portion of sales generated by the Group, as translated into PLN as the reporting currency)

# Profit margin



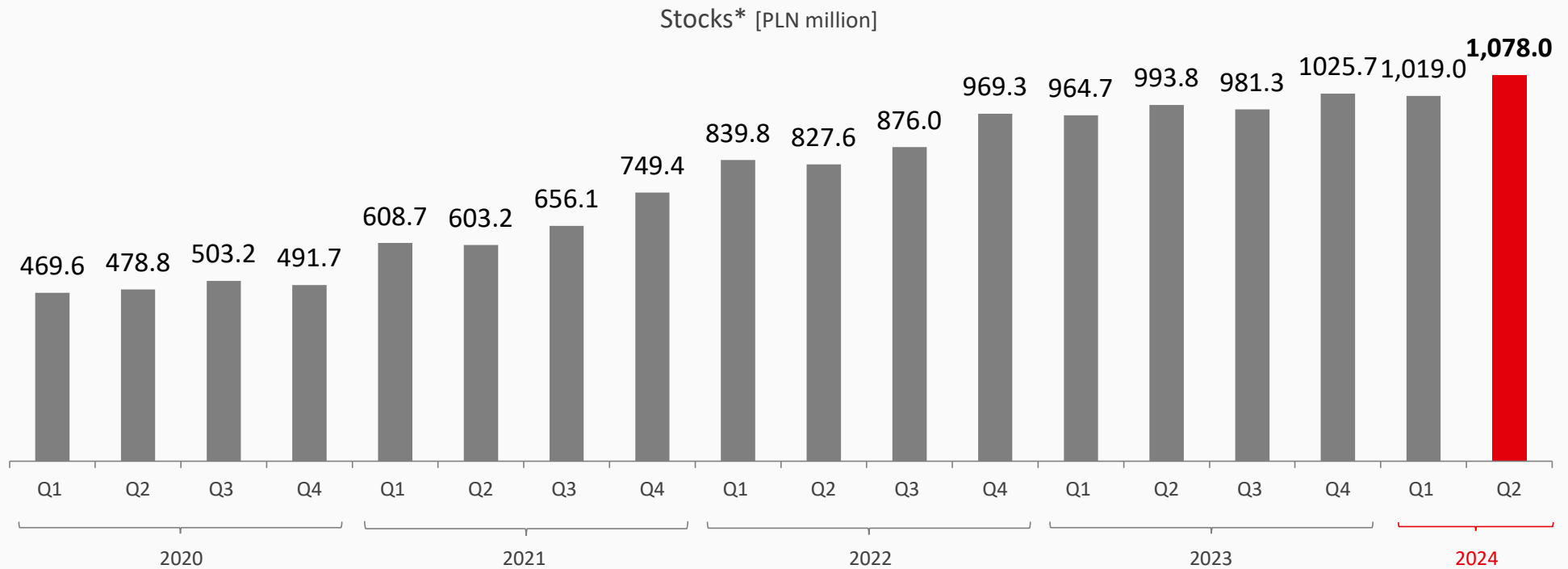
# Cash flow

Cash flow [PLN million]



- Stable liquidity position of the Group

# Stable stock levels



- Strong inventory turnover: **128 days** vs 136 days the year before

\* Inventories and right of return assets



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# Summary



# Summary

- Solid H1 2024 financial results
- Maintaining a strong growth rate in Poland and abroad – sales exceeded **PLN 2.0 billion** for the first time in the Company's history
- **Solid profit margins** despite market challenges
- **Low debt** level maintained, with net debt/EBITDA at **0.9x**
- **Good prospects** for the parts distribution market
- Plans to **further expand the business scale**, including through the launch of a 30,000 m<sup>2</sup> distribution centre in Zgorzelec in late 2025 or early 2026





THANK YOU!