ATB RO: Q4 2025 Earnings preview

* Antibiotice is scheduled to report Q4/FY 2025 results on February 26.

* For Q4, we expect a net loss of RON 6.8m versus a net profit of RON 14.3m in Q4 2024, primarily driven by weaker revenues. Sales are seen at RON 149.6m (-11% Y/Y), reflecting a sharp contraction in domestic volumes amid inflationary pressure on purchasing power, a shift in prescribing patterns towards originator drugs, higher CNAS allocations to cost–volume contracts and reimbursement delays that constrained distributors. Operating expenses are likely to decline by only 3% Y/Y, implying negative EBIT of RON 4.7m compared to a positive RON 11.2m a year earlier. Below EBIT, net financial costs should increase Y/Y on higher interest expense and FX losses. Income tax is expected to turn slightly negative, versus a positive RON 3.3m in Q4 2024, as most 2025 capex relates to equipment still under implementation and therefore not eligible for tax credits.

* For FY 2025, we estimate net profit of RON 35.9m on sales of RON 618m (-8% Y/Y), implying a 65% decline Y/Y and a 66% shortfall versus budget.

* Please find below our Q4/FY 2025 earnings preview:

ATB RO: Q4 2025 Earnings preview

BQ: ATB RO				
Last close		**RON 2.085**		
52 weeks range	RON 1.75	RON 2.73		
Market cap (m)		RON 1,400	EUR 275	

(RONm)*	**Q4'24**	**Q4'25E**	**FY'24**	**FY'25E**
Net turnover	**169.0**	**149.6**	**675.0**	**618.0**
Sale - own sites	127.3	123.5	530.5	491.2
Sale - partner sites	41.9	25.8	143.7	124.9
Service income	-0.2	0.3	0.9	1.9
Domestic net turnover	118.0	86.8	421.8	352.6
Intl. net turnover	51.0	62.8	253.2	265.4
Other revenues	0.2	0.1	2.3	0.5
Subsidy income	0.1	0.1	0.4	0.5
Inventory changes	6.6	5.4	-3.5	12.8
Capitalised own work	2.9	2.8	11.1	10.6
Operating income	**178.8**	**157.9**	**685.4**	**642.3**
Raw mat. & cons.	-62.9	-63.7	-230.6	-236.3
Employee benefits	-51.1	-43.7	-165.4	-169.4
Transport	-1.2	-1.0	-4.5	-4.1
Utilities	-6.4	-6.7	-17.9	-21.7
D&A	-12.0	-13.6	-45.1	-53.0
Fixed assets adj., net	0.9	0.0	3.8	10.5
Sponsorships	-0.2	-0.1	-0.8	-0.7
Other, o/w	-33.8	-33.8	-116.5	-111.6
Claw-back tax	-10.1	-12.4	-39.4	-42.1
EBITDA	**23.3**	**7.6**	**152.4**	**107.8**
EBITDA margin	*13.8%*	*5.1%*	*22.6%*	*17.4%*
Operating expenses	**-167.5**	**-162.7**	**-578.0**	**-586.3**
EBIT	**11.2**	**-4.7**	**107.4**	**56.0**
Financial result, net	-0.3	-1.9	-4.3	-10.8
EBT	**10.9**	**-6.6**	**103.1**	**45.2**
Income tax	3.3	-0.1	-0.9	-9.3
Net profit	**14.3**	**-6.8**	**102.2**	**35.9**

*Source: Antibiotice; Swiss Capital estimates; * IFRS individual*