

ATB RO: 2026–2028 budget implies modest recovery, not a Strategy 2030 run-rate | NEUTRAL

* ATB RO: Antibiotice published its 2026–2028 budget. For FY 2026, management sees net turnover rising 3.4% Y/Y to RON 692.2m, EBIT increasing 8.9% Y/Y to RON 77.4m, EBITDA advancing 8.4% Y/Y to RON 134.4m and net profit growing 18.4% Y/Y to RON 61.3m, helped by lower net FX losses and taxation. Our First look estimate stood at RON 57.8m, RON 3.5m below the company’s budget, mainly on lower sales assumptions. By 2028, Antibiotice budgets net turnover of RON 770m, implying a 3Y CAGR of 4.8%, EBITDA of RON 161.4m, implying a 9.2% 3Y CAGR, and net profit of RON 67m, implying a 9.0% 3Y CAGR. The budget points to a recovery from the three-year low reached in 2025, when net profit stood at RON 51.8m, but still leaves earnings well below the RON 80-100m range reported in 2023-2024.

Our view: The 2026–2028 budget is broadly in line with our First look at earnings level, but it does not support the scale of Antibiotice’s Strategy 2030. The plan published in 2023 targeted net sales of RON 1,258m, EBITDA of RON 307m and net profit of RON 207m by 2030. Starting from the 2028 budget, reaching those levels would require net turnover to grow at c.28% CAGR in 2029–2030, EBITDA at c.38% CAGR and net profit at c.76% CAGR, which looks unrealistic without a sizeable external growth step, a major product-mix shift or a materially faster international expansion. The budget therefore reduces visibility on Strategy 2030 and supports a more cautious stance, even though the near-term earnings path is mildly ahead of our initial assumptions. | NEUTRAL.