

## \* ATB RO: Q1 2026 KPIs | **NEGATIVE**

\* ATB RO: Antibiotice published Q1 2026 key performance indicators. Based on the indicators disclosed, Q1 2026 net turnover fell 15.26% Y/Y to RON 136.5m. The company also indicated an EBIT margin of 10.21%, down from 22.5% in Q1 2025, which on our calculations points to an operating profit of RON 13.9m, down 61.6% Y/Y. Net profit margin came in at 8.24%, versus 20.3% a year earlier, equivalent to an estimated bottom line of RON 11.25m, down 65.5% Y/Y. The company further disclosed that net turnover generated in the EU rose by 2.71% Y/Y, suggesting a sharp drop in sales outside the bloc. Overall, the KPIs were materially weaker than we had expected, as we had looked for a mid-single-digit advance in turnover, whereas revenue instead fell by a mid-teens percentage | **NEGATIVE**.