

## ATB RO: Q1 2026 Results | NEUTRAL

- ATB RO: Antibiotice reported Q1 2026 results in line with our estimates at EBT and EBITDA levels, with net profit slightly above our forecast due to a lower-than-expected tax charge.
- Net profit declined 62% Y/Y to RON 12.6m, slightly above our RON 11.9m estimate, while EBT reached RON 12.6m, down 64% Y/Y and in line with our RON 12.5m forecast.
- Sales fell 15% Y/Y to RON 136.5m, with domestic sales down 21% Y/Y to RON 67.9m and international sales down 9% Y/Y to RON 68.6m. EBITDA decreased 43% Y/Y to RON 28.1m, in line with our estimate, while the EBITDA margin narrowed to 20.6% from 30.5% in Q1 2025, reflecting weaker sales absorption and a less favorable operating mix | **NEUTRAL**.
- We will follow up with details after the conference call scheduled for 29 May 2026 at 11:00 a.m. Romania time. Registration for the teleconference must be made by email at [relatiicuinvestitorii@antibiotice.ro](mailto:relatiicuinvestitorii@antibiotice.ro) by 27 May 2026, 3:00 p.m. Romania time.