

## ATB RO: Q1 2026 Earnings preview

\* Antibiotice (ATB RO) is scheduled to report Q1 2026 results on 27 May.

\* We expect a weak quarter, with net profit down 64% Y/Y to RON 11.9m, as lower sales and weaker fixed-cost absorption weigh on profitability. Net turnover is expected at RON 149.6m, down 7% Y/Y, reflecting an 11% Y/Y contraction in domestic sales and a 3% Y/Y decline in international sales. EBITDA is seen falling 43% Y/Y to RON 28.1m, implying an 18.8% margin, down from 30.5% a year earlier, while EBIT may decline 62% Y/Y to RON 13.9m, as higher staff costs and D&A more than offset lower raw material expenses and a reduced claw-back tax. Below EBIT, the net financial loss is expected to widen to RON 1.3m, reflecting the higher debt burden.

\* Please find below our Q1 2026 earnings preview:

### Q1 2026 Earnings preview

#### BQ: ATB RO

|                |                     |         |
|----------------|---------------------|---------|
| Last close     | RON 2.165           |         |
| 52 weeks range | RON 1.75   RON 2.73 |         |
| Market cap (m) | RON 1,453           | EUR 277 |

| (RONm)*                      | Q1'25         | Q1'26E        | FY'24         | FY'25         |
|------------------------------|---------------|---------------|---------------|---------------|
| <b>Net turnover</b>          | <b>161.1</b>  | <b>149.6</b>  | <b>675.0</b>  | <b>645.3</b>  |
| Sale - own sites             | 128.7         | 115.5         | 530.5         | 492.3         |
| Sale - partner sites         | 31.7          | 33.7          | 143.7         | 151.0         |
| Service income               | 0.8           | 0.4           | 0.9           | 2.0           |
| <b>Domestic net turnover</b> | <b>86.1</b>   | <b>76.9</b>   | <b>421.8</b>  | <b>379.0</b>  |
| <b>Intl. net turnover</b>    | <b>75.0</b>   | <b>72.8</b>   | <b>253.2</b>  | <b>266.3</b>  |
| Other revenues               | 0.2           | 0.2           | 2.3           | 1.8           |
| Subsidy income               | 0.1           | 0.1           | 0.4           | 0.5           |
| Inventory changes            | 11.8          | 7.6           | -3.5          | 9.0           |
| Capitalised own work         | 2.6           | 3.2           | 11.1          | 12.8          |
| <b>Operating income</b>      | <b>175.8</b>  | <b>160.7</b>  | <b>685.4</b>  | <b>669.3</b>  |
| Raw mat. & cons.             | -59.5         | -56.8         | -230.6        | -244.2        |
| Employee benefits            | -39.4         | -45.2         | -165.4        | -176.2        |
| Transport                    | -1.1          | -0.9          | -4.5          | -4.4          |
| Utilities                    | -7.2          | -7.8          | -17.9         | -22.0         |
| D&A                          | -12.8         | -14.2         | -45.1         | -53.0         |
| Fixed assets adj., net       | 3.7           | 0.9           | 3.8           | 10.3          |
| Sponsorships                 | -0.2          | -0.2          | -0.8          | -0.8          |
| Other, o/w                   | -22.9         | -22.6         | -116.5        | -107.7        |
| Claw-back tax                | -9.5          | -9.1          | -39.4         | -39.5         |
| <b>EBITDA</b>                | <b>49.1</b>   | <b>28.1</b>   | <b>152.4</b>  | <b>124.0</b>  |
| <i>EBITDA margin</i>         | <i>30.5%</i>  | <i>18.8%</i>  | <i>22.6%</i>  | <i>19.2%</i>  |
| <b>Operating expenses</b>    | <b>-139.5</b> | <b>-146.9</b> | <b>-578.0</b> | <b>-598.2</b> |
| <b>EBIT</b>                  | <b>36.3</b>   | <b>13.9</b>   | <b>107.4</b>  | <b>71.0</b>   |
| Financial result, net        | -0.9          | -1.3          | -4.3          | -10.9         |
| <b>EBT</b>                   | <b>35.3</b>   | <b>12.5</b>   | <b>103.1</b>  | <b>60.1</b>   |
| Income tax                   | -2.7          | -0.7          | -0.9          | -8.4          |
| <b>Net profit</b>            | <b>32.6</b>   | <b>11.9</b>   | <b>102.2</b>  | <b>51.8</b>   |

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