

EAI RO: Q1 2026 Earnings preview

* Electro-Alfa is scheduled to publish its first quarterly results on May 28 at 18:00 local time, followed by a conference call on June 02 at 15:00 local time. Interested participants can register at the following [registration link](#).

* As this represents the company's first quarterly disclosure, no comparable quarterly data is available.

* We estimate Q1 2026 net turnover at around RON 130m and net profit at RON 6m, implying a net margin of 4%. In our view, Q1 should be seasonally weaker, with activity weighted towards the second half of the year and revenues primarily supported by the more stable production segment.

* We estimate Q1 sales to represent around 10-15% of full-year revenues, reflecting the gradual ramp-up in EPC activity. Service-related revenues are typically more back-end loaded, as contracts accumulate and execution intensifies towards year-end.

* On the cost side, personnel expenses are expected to represent the main pressure point. Headcount increased significantly to over 590 employees at year-end 2025, compared to an average of 382 in 2025. As a result, we expect Q1 margins to be impacted by the higher fixed cost base.

* Overall, we estimate Q1 2026 EBITDA at around RON 10m, implying an EBITDA margin close to 8%, mainly due to higher fixed cost pressure.

* Please find our Q1 2026 earnings preview:

Q1 2026 Earning preview

BQ: EAI RO				
Last close	RON 11.44			
52 - Week range	RON 10.30 RON 12.78			
Market cap (m)	RON 2,157		EUR 411	
	Q1'25	Q1'26E	FY'24	FY'25
P&L summary (RONm)*				
Net turnover	n.a.	130	648	832
Y/Y				28%
Production		84	283	452
EPC services		45	298	362
Sale of merchandise		1	67	15
Others		1	1	4
Other operating income	n.a.	0.3	1.5	1.7
OPEX	n.a.	124	583	708
Employees benefits		25	53	80
Raw materials & merchandi:		65	304	397
Third parties		25	190	202
Transport		2	7	8
Utilities		1	2	2
D&A		3	10	11
Other operating expenses		3	17	9
EBITDA	n.a.	10	78	126
Y/Y				62%
EBITDA margin %		8%	12%	15%
EBIT	n.a.	7	67	115
Y/Y				71%
EBIT margin %		5%	10%	14%
Net financial result	n.a.	0.1	(2.1)	(2.1)
EBT	n.a.	7	65	113
Income tax	n.a.	1	8	13
Net profit	n.a.	6	57	100
Y/Y				74%
Net profit margin %		4%	9%	12%

Source: The Company, Swiss Capital estimates; * IFRS consolidated