

## **TGN RO: Q1 2026 Results | NEGATIVE**

\* TGN RO: Transgaz posted for Q1 2026 a standalone net profit of RON 312m, 31% lower Y/Y and 18% below our estimates, mainly due to lower-than-expected transmission revenues, higher D&A expenses and a weaker financial result. EBITDA came in at RON 515m, down 14% Y/Y and 11% below our forecast, mainly due to weaker transmission revenues, with the capacity booking component coming in 18% below our estimates. Overall, lower than forecasted revenues more than offset the benefit from overall improved operating costs resulting in a weaker-than-expected quarterly performance | **NEGATIVE.**

\* We will follow up with additional details after the conference call scheduled on June 04.