

ATB RO: H1 2026 KPIs | NEUTRAL

ATB RO: Antibiotice reported its preliminary H1 2026 KPIs, pointing to a modest revenue miss against budget but broadly protected operating profitability. Net turnover is estimated to decline by 10.4% Y/Y at end-June, versus a planned 7.3% contraction, implying revenue of c.RON 299m, c.3% below budget. The operating profit margin is estimated at 9.9%, 25bps below the 10.2% target. Implied operating profit of c.RON 29.6m would be c.6% below plan. While the Y/Y comparison remains weak, the deviation from the company's mid-year profitability target is limited, making the update primarily a modest top-line miss rather than a material earnings disappointment. For now, the H1 2026 estimates imply a RON 1.78m downward adjustment to the FY 2026 EBIT plan, resulting in EBIT of RON 75.6m, up 6.4% Y/Y, versus the initial budget of RON 77.4m, up 8.9% Y/Y. The implied revision is limited and does not materially alter the full-year earnings trajectory. The FY 2026 budget targets operating revenue of RON 692.2m (+3.4%Y/Y), EBITDA of RON 134.4m (+8.4% Y/Y) and EBIT of RON 77.4m (+8.9% Y/Y)| **NEUTRAL.**