EAI RO: Q2 2026 Earning preview

* Electro-Alfa International is scheduled to publish its Q2 2026 results on August 21 at 18:00 local time.
* We expect EAI to post Q2 2026 net profit of RON 21.8m, up 10% Y/Y, on net turnover of around RON 243m, up 30% Y/Y, supported by continued growth in Production and a recovery in EPC execution after the seasonally weak first quarter. We forecast Production revenues at around RON 133m, up 30% Y/Y, broadly maintaining the Q1 growth pace, while EPC revenues are expected to increase by 28% Y/Y to around RON 106m. Within EPC, we expect activity to benefit from the partial recovery of projects delayed during Q1, when adverse weather conditions and the late approval of public budgets weighed on execution.
* On profitability, we estimate EBITDA broadly flat Y/Y at around RON 27m, implying an EBITDA margin of 10.9% versus 14.3% in Q2 2025, but improving from 7.9% in Q1 2026. We expect Manufacturing profitability to recover from the temporarily weak Q1 level following the normalisation of product mix and supplier-related issues, although the overall margin should remain constrained by a higher contribution from lower-margin EPC activities and the step-up in personnel costs following the expansion of the workforce. Employee expenses are forecast at around RON 30m versus RON 17m in Q2 2025.
* Below EBITDA, we expect a positive net financial result of around RON 1.5m, compared with a RON 1.5m loss in Q2 2025, mainly reflecting interest income generated by the cash and short-term deposits raised through the IPO. This should support the expected 10% Y/Y increase in quarterly net profit despite broadly flat EBITDA.
* At H1 level, we estimate net turnover of around RON 378m, up 23% Y/Y, with EBITDA broadly unchanged at RON 37m and net profit increasing by around 9% Y/Y to RON 28m. The resulting H1 EBITDA margin of 9.8%, versus 12.1% in H1 2025, mainly reflecting the higher fixed cost base following the workforce expansion and the weaker profitability recorded in Q1.
* Please find attached our Q2 2026 earnings preview.

Q2 2026 Earnings preview

BQ: EAI RO			
Last close	**RON 16.24**		
52 - Week range	RON 10.30 | RON 17.78		
Market cap (m)	RON 3,062	EUR 584	

	Q2'25	Q2'26E	H1'25	H1'26E
P&L summary (RONm)*				
Net turnover	**187.4**	**243.1**	**307.8**	**378.2**
Y/Y		*29.7%*		*22.9%*
Production	102.0	132.6	171.9	221.3
EPC services	83.0	106.4	129.5	140.3
Sale of merchandise	0.6	1.9	4.6	13.9
Others	1.7	2.2	1.8	2.6
Other operating income	0.3	0.5	0.8	1.2
OPEX	**163.6**	**220.0**	**276.7**	**348.1**
Employees benefits	16.7	29.8	30.6	55.3
Raw materials & merchandise	104.0	127.9	162.5	204.4
Third parties	34.4	51.5	66.5	67.9
Transport	1.8	2.0	3.4	3.1
Utilities	0.6	1.3	1.1	2.2
D&A	2.6	3.0	5.3	5.9
Other operating expenses	3.5	4.6	7.3	9.4
EBITDA	**26.7**	**26.6**	**37.2**	**37.2**
Y/Y		*-0.6%*		*0.1%*
EBITDA margin %	*14.3%*	*10.9%*	*12.1%*	*9.8%*
EBIT	**24.1**	**23.6**	**31.9**	**31.3**
Y/Y		*-2.1%*		*-2.0%*
EBIT margin %	*12.9%*	*9.7%*	*10.4%*	*8.3%*
Net financial result	-1.5	1.5	-1.9	2.2
EBT	22.6	25.1	30.0	33.4
Income tax	2.8	3.3	4.3	5.4
Net profit	**19.8**	**21.8**	**25.8**	**28.0**
Y/Y		*10.1%*		*8.8%*
Net profit margin %	*10.6%*	*9.0%*	*8.4%*	*7.4%*

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