TGN RO: Q2 2026 Earnings preview

***** Transgaz is scheduled to release the Q2'26 results on 14 August, followed by an investors' teleconference on 20 August.

* We estimate a **standalone net loss of around RON 37m** in Q2'26, compared with a RON 7m net profit in Q2'25, despite an expected improvement in underlying operating performance. We forecast **EBITDA at around RON 146m, up 24% Y/Y**, supported by stronger transmission revenues, but the improvement should be more than offset below EBITDA by the higher depreciation burden following the commissioning of the Tuzla-Podisor pipeline and a weaker financial result. Q2 is seasonally one of the weakest quarters for Transgaz, with profitability typically close to break-even.

* On the revenues side, we expect **transmission revenues to increase 17% Y/Y to around RON 510m**, driven by a RON 450m capacity component, +19% Y/Y, while the commodity component remains broadly flat at around RON 60m. Within the former, we forecast **capacity booking revenues at around RON 415m, up 30% Y/Y, while auction premium appears likely to be very limited in Q2**.

* On the cost side, **D&A is expected to increase 39% Y/Y to around RON 173m**, mainly reflecting the commissioning of the Tuzla-Podisor pipeline. We assume a CPT at around 0.20% of transported volumes, with an average acquisition cost of around RON 210/MWh.

* At financial result level, we forecast a **loss of around RON 16m**, vs a RON 4m gain in Q2'25, mainly reflecting an estimated FX loss of around RON 31m, partially offset by an around RON 31m inflation adjustment of the RAB/concession receivable based on the 3.08% inflation assumption embedded in the regulatory framework.

* Please find below our Q2 2026 earnings preview.

Q2 2026 Earnings preview

BQ: TGN RO		
Last close	**RON 95.9**	
52 - Week range	RON 46.0 | RON 102.0	
Market cap (m)	RON 18,066	€ 3,447

P&L Summary (RONm)*	**Q2'25**	**Q2'26E**	**H1'25**	**H1'26E**
Revenue	**436**	**510**	**1,344**	**1,311**
Commodity component	60	60	150	157
% Revenue	*14%*	*12%*	*11%*	*12%*
Capacity component	376	450	1194	1155
% Revenue	*86%*	*88%*	*89%*	*88%*
Auction premium	20	5	35	12
Capacity surplus	37	30	104	91
Capacity booking	320	415	1055	1051
Other income	36	41	78	91
Operating revenues**	**472**	**551**	**1,422**	**1,402**
D&A	125	173	246	337
Staff costs	195	206	337	351
Grid losses&materials	23	24	62	49
Expenses with royalties	50	59	155	151
Maintenance	19	23	26	30
Taxes and duties	40	45	61	71
Other provisions	-23	-9	-21	-0
Receivables impairment	4	4	7	6
Other OPEX	46	54	76	83
Operating expenses**	**478**	**578**	**949**	**1,078**
EBITDA	**118**	**146**	**719**	**661**
EBITDA margin	*27%*	*29%*	*54%*	*50%*
EBIT	**-7**	**-27**	**473**	**324**
EBIT margin	*-2%*	*-5%*	*35%*	*25%*
Financial result	**4**	**-16**	**64**	**3**
Net interest	9	-4	14	-9
Net FX gains/(losses)	-20	-31	-21	-31
RAB inflation adj.	27	31	83	56
Others	-11	-12	-12	-12
EBT	**-3**	**-43**	**537**	**327**
EBT margin	*-1%*	*-8%*	*40%*	*25%*
Net profit	**7**	**-37**	**460**	**275**
Net profit margin	*2%*	*-7%*	*34%*	*21%*

*Source: The Company; * IFRS individual*

*** Before balancing and construction activity according to IFRIC12*