ATB RO: Preliminary Q3 KPIs flag weak profitability and leverage above plan | NEGATIVE

* Antibiotice published Q3 2026 preliminary KPIs, reporting an operating margin of 4.02% versus 9.81% planned and a net profit margin of 0.03% versus 8.38%. Net turnover declined 5.15% Y/Y, against planned growth of 4.02%, while the reported debt/EBITDA indicator stood at 7.21x versus 5.58x planned.

* Our view: Based on the published indicators, we estimate Q3 2026 net turnover of RON 127.7m, EBIT of RON 5.1m and EBITDA of RON 19.5m, equivalent to a 15.3% EBITDA margin. This brings our estimated 9M 2026 net turnover to RON 426.8m, down 8.9% Y/Y, EBIT to RON 35.9m, down 40.9%, and EBITDA to RON 79.0m, down 21.1%. We estimate net profit at RON 15.5m, down 63.6% Y/Y. Full Q3/9M financial results are scheduled for 26 November | NEGATIVE.