

2025 Preliminary Financial Results Presentation

In the period 2012-2022, Antibiotice S.A. went through a consolidation phase, recording an average annual growth of turnover of 5.5% and a gross profit margin of 9.5-10%. Our strategy, mainly focused towards selling our products on the external markets, led to the doubling of exports, from 73 million lei in 2012 to 185 million lei in 2022. The constant investments in processes, technologies and strategic projects strengthened resilience and competitiveness of our company.

In the period 2023-2024, Antibiotice S.A. recorded a 20% average annual increase in the turnover and a 15% average gross profit margin. These increases were supported by expansion on the traditional foreign markets (Europe and North America) and by the favorable evolution of the domestic market, especially the segments of oral antibiotics and injectable products for hospitals.

The year 2025 represented a strategic consolidation stage, in which Antibiotice S.A. maintained its operational stability, protected jobs and continued investments in major projects financed from external sources, for infrastructure development and increased international competitiveness.

In an economic context marked by uncertainty, cost pressures and intense competition, financial results recorded an adjustment compared to the previous year.

On the domestic market, changing consumer behavior led to decreases in the non-prescription medicines and oral anti-infectives segments, amid efficiency and differentiation strategies adopted by large pharmacy chains.

Internationally, discussions on regional tariff changes and market volatility posed additional challenges. Our company quickly adapted, offsetting the decline in sales on the US market by consolidating its presence in the Western Europe, at lower prices by 40 - 50%, but maintaining a stable trend on the active substances portfolio.

Overall, the previously-mentioned factors led to a gross profit decrease of 43 million lei in 2025 compared to the value recorded in 2024.

Indicators	31.12. 2024 audited	31.12.2025 preliminary results	31.12.2025 preliminary results/ 31.12.2024
A. Total revenues, of which:	692,983,751	687,257,638	-1%
1. Operating revenues	685,368,808	670,705,122	-2%
1.1 Revenues from contracts with customers (turnover), of which:	675,010,971	645,275,929	-4%

revenues from sales of products manufactured at the company's own sites	530,471,197	492,257,027	-7%
revenues from sales of products manufactured at partners' sites	143,650,793	150,980,235	5%
revenues from the provision of services	888,981	2,038,667	129%
1.2 Other operating revenues	2,335,250	1,777,367	-24%
1.3 Income from subsidies	439,209	458,321	4%
1.4 Changes in stocks of finished products and production in progress	-3,531,922	10,405,400	-395%
1.5 Income from R&D projects	11,115,300	12,788,105	15%
2. Financial income	7,614,943,0	16,552,516	117%
Income from foreign exchange differences	7,613,145	16,550,581	117%
Bank interest income	1,798	1,935	8%
B. Total expenses, of which:	589,871,189	627,132,679	6%
1. Operating expenses:	577,980,490	599,670,575	4%
Expenses for raw materials and supplies	145,349,297	153,544,452	6%
Expenses with the products manufactured at partners' sites	85,233,701	92,057,274	8%
Electricity expenses	8,669,770	10,014,521	16%
Natural gas expenses	7,095,893	9,604,476	35%
Drinking water and sewage expenses	2,135,620	2,351,860	10%
Staff expenses	165,385,364	176.853.112	6%
Other operating expenses	119,053,059	102,245,530	-14%
Depreciation and impairment of fixed assets, net	45,057,786	52,999,351	18%
2. Financial expenses	11,890,699	27,462,104	131%
Expenses from foreign exchange differences	7,349,193	22,995,660	213%
Bank interest expenses	4,541,506	4,466,444	-2%
Operating profit	107,388,318	71,034,547	-34%
Financial profit	-4,275,756	-10,909,588	155%
Gross profit	103,112,562	60,124,959	-42%

In 2025, our company's activities resulted in total revenues of 687.26 million lei, 1% lower compared to the value recorded in 2024, i.e. 693 million lei.

The total expenses incurred to achieve these revenues amounted to 627.13 million lei, 6 % higher compared to the value recorded in 2024, i.e. 589.8 million lei.

At the end of 2025, a gross profit of 60.1 million lei was recorded, our company implementing measures to efficiently manage the costs in a difficult market context, partially mitigating the impact of the income decline.

Within the total revenues structure, **operating revenues** amounted to 670.71 million lei, 2% lower compared to the value recorded in 2024, i.e. 685.37 million lei.

Turnover

In 2025, our company recorded a turnover of 645.28 million lei, 29.7 million lei lower compared to the value recorded in 2024, i.e. 675.01 million lei:

- turnover on the domestic market: 379.02 million lei;
- turnover on the international market: 266.26 million lei.

Overall, the previously mentioned factors determined the decrease in turnover compared to the previous year:

- 68 % - the decrease in sales on the US market;
- 13% - the decrease in oral antibiotics consumption;
- 4% - contraction of consumption of food supplements from plant extracts under the incidence of Law 81/2022. In the context of the application of Law 81 on the marketing of food supplements, it is important to note that Antibiotice Iași operates within an extensive compliance framework, specific to its status as a pharmaceutical manufacturer, which entails strict limitations on the granting of certain benefits, incentives or commercial policies frequently used in the dietary supplement market. By comparison, other manufacturers that are not subject to the same rigors can apply more flexible promotional mechanisms and commercial tools, with a direct impact on sales dynamics and market share. Consequently, this difference in commercial regime may influence the competitiveness of the supplements segment in the company's portfolio and must be analyzed in correlation with the evolution of revenues and margins related to this category.

Within the turnover structure:

- Revenues from the sale of products manufactured at the company's own sites accounted for 76 %. Their value was 492.26 million lei, 7% lower compared to the value recorded in 2024 (530.47 million lei).
- Revenues from the sale of products manufactured at the partners sites accounted for 24 %. Their value was 150.98 million lei, 5% higher compared to the value recorded in 2024 (143.65 million lei).

Antibiotice in the Romanian pharmaceutical market¹

The total pharmaceutical market in Romania recorded a 10.0% increase, up to 37.5 billion lei and a 1.5% decrease in the quantities sold compared to 2024 (710 million of boxes), reaching to 699.5 million boxes in 2025.

The market for generic prescription drugs and non-RX products represented 40.4% of the total value of the pharmaceutical market (37.5 billion lei). Compared to the value recorded in the previous year (14.5 billion lei), the generic market (Rx and non-Rx) grew by 4.5% up to a value of 15.17 billion lei, recording a quantitative decrease of 3.3% (from 514.6 to 497.7 million boxes).

Despite economic challenges, Antibiotice has consolidated its position as a strategic pharmaceutical company in Romania, recording an increase of 2.2% in terms of quantity, from 23.6 million of boxes in 2024 to 24.2 million of boxes in 2025, being the only company in top 10 generic manufacturers which maintained an increasing consumption trend.

Position of Antibiotice in the Romanian market - despite a difficult context, Antibiotice consolidated its presence in strategic segments as follows:

- maintained its 4th position (out of a total of 379 companies) by consumption - number of boxes on the segment of generic medicines (prescription and non-RX) (4.9% market share);
- leader in terms of quantity (IU) in the total market for the following pharmaceutical forms: ointments (19.8% of a total of 133 companies), suppositories and pessaries (32.6% of a total of 56 companies) and powders for injection (59.9% of a total of 60 companies);

¹ Data source: *Cegedim Romania - sales from pharmacies and hospitals in 2025*

- ranked 4th based on the number of boxes in the total market on the pharmaceutical form capsules (5.5% of a total of 205 companies);
- the value leader in the segment of prescription and non-prescription generic medicines marketed in hospitals, with a 13.4% market share, on a market in which 258 companies operate;
- is the third largest supplier of antinfectives, with a 10.8 market share.

Antibiotice in the international market

In 2025, the revenues from the sales of finished products and active substances in the international market amounted to **266.26 million lei**, up 7.6% compared to 2024.

The main markets where the Antibiotice products were exported: Europe (43%), Asia-Pacific (27%) and America (22%). The export of finished products recorded a 10% increase compared to the previous year, maintaining an upward trend in most international territories where we operate, except in the US market where sales remained in line with the average of the last 5 years.

Export of finished products

The medicinal products manufactured by Antibiotice reached 40 countries, 28 of which in Europe, our main market. Significant increases (+40%) were recorded both on the established markets (UK, the Nordic Countries, Netherlands, Hungary, Serbia, Republic of Moldova) and on the newly accessed markets (Germany, Italy, France, Poland, Czech Republic, Bulgaria) as well as in other regions: Vietnam, South Africa, United Arab Emirates, Azerbaijan, Georgia and Ukraine. In the Middle East, our company's strategy aims to extend its presence in the Saudi Arabia, United Arab Emirates, Jordan and Kuwait.

In 2025, our company initiated registration procedures in several European countries (Germany, Italy, Poland, Spain, Netherlands, Czech Republic, Slovakia) as well as in the Middle East (Saudi Arabia and Jordan). The sales in these territories are about to start in the second part of 2026.

We also started international sales of the products from the Vetaria+ brand in the Republic of Moldavia, Turkey and Kuwait.

Other operating revenues

In 2025, the other operating revenues amounted to 2.23 million lei which included the rebate received for local taxes and fees, revenues from subsidies for financing investments recorded as depreciation, revenues from the prescription of shareholders' rights to dividends for 2020, according to legal regulations.

Revenues related to product inventory costs - the production and sales structure achieved in 2025 determined a value of revenues related to product inventory costs (which keeps track of the production cost of stored products, as well as their variation) in the amount of 10.4 million lei, the value recorded in 2024 being -3.5 million lei;

Revenue from research and development projects - a sum of 12.78 million lei was invested while the value recorded in 2024 was 11.12 million lei. In 2025, our company conducted research stages for 54 projects, distributed across the divisions as follows:

- Topical Products Division - 28 projects;
- Solid Oral Products Division - 11 projects;
- Sterile Injectable Products Division - 15 projects.

Breakdown structure

In the total expenses structure, operating expenses amounted to 599.68 million lei, higher compared to the value recorded in 2024 (577.98 million lei).

The production structure, adapted to the consumption needs of the domestic and international markets, led to a value of expenses for raw materials and supplies of 153.54 million lei, up 6% compared to the level recorded in 2024 (145.35 million lei), an increase generated by the additional production of active substances and injectable powders for export.

Expenses for electricity, natural gas, and drinking water amounted to 21.97 million lei, over the level recorded in 2024, the variation being both in the quantity consumed (higher for electricity and natural gas and lower for drinking water and sewerage) and in the price (higher compared to the previous year's level).

The operation of photovoltaic plants in 2025 resulted in a 15% reduction in electricity consumption, amounting to 2million lei.

The staff expenses amounted to 176.85 million lei, up 6.9% compared to the level recorded in 2024, a result of the reinstatement of salary increases granted by the 2024 Collective Labor Agreement.

Other operating expenses are also included in the structure of operating costs, as presented below:

Indicators	2024	Preliminary result 2025	Preliminary result 2025/2024
Total other operating expenses, of which:	119,053,059	102,245,530	-11%
Expenses with other taxes and duties	52,144,851	53,856,756	5%
Expenses for services performed by third parties and promotion	45,826,762	40,432,231	-9%
Transport expenses	4,514,550	4,368,524	-3%
Insurance premium expenses	3,687,072	3,413,043	-7%
Green certificate fees, waste recycling	1,410,289	1,431,314	1%
Travel expenses	1,708,513	1,453,640	-15%
Protocol expenses	1,758,584	2,066,336	18%
Territorial representation expenses	814,208	899,654	10%
Training expenses	1,379,270	885,246	-36%
Expenses on social responsibility actions	821,912	802,308	-2%
Bank commission expenses	504,071	561,774	11%
Postal and telecommunications expenses	748,741	559,900	-25%
Repair expenses	2,401,474	2,368,736	-1%
Rent expenses	649,523	669,978	3%
Consulting expenses	444,691	482,443	8%
Other operating expenses	4,482,099	644,659	-86%
Compensation, fines and penalties expenses	336,946	66,360	-80%
Net value of adjustments for current assets and provisions	-2,821,914	-10,651,035	277.44%

These expenses included:

- **Taxes and duties expenses**, in value of 53.86 million lei, over the level recorded in 2024 (52.14 million lei). From these expenses, **the clawback tax accounted for 74%**, exerting pressure on the company's profitability.
- **Expenses for services performed by third parties and promotion** of product portfolio and company, their value being 40.4 million lei, down 9% compared to the value recorded in 2024.

The main categories of promotion activities:

- product merchandising and shelf placement;
 - media promotion campaigns (TV, radio);
 - promotion of both human and veterinary products to healthcare professionals;
 - promotion in media publications (brochures and magazines aimed at the general public) and online;
 - marketing research;
 - pharmaceutical serialization services;
 - services for maintaining equipment and work areas.
- **Transport expenses**, amounted to 4.37 million lei, down 3% compared to the value recorded in 2024; these expenses were related to the transportation of finished goods delivered DDP (Delivered Duty Paid) to their destination, sold on the domestic and international markets; as a proportion of operating revenues, a decrease in these expenses was observed in 2025.
 - **Insurance premium expenses**, were in value of 3.41 million lei, lower 7.43% compared to the value recorded in 2024. These expenses include insurance premiums paid to cover commercial risk, optional health insurance granted to employees based on performance criteria, accident insurance for employees, mandatory civil liability insurance and casco for vehicles in the fleet, insurance of goods during transport, liability insurance for consumption of medicines from the Antibiotice S.A. portfolio traded on the US market, insurance of the 2.5MW photovoltaic park. Compared to operating revenues, the proportion of these expenses was 0.03% lower.
 - **Green certificate taxes, waste recycling**, in value of 1.43 million lei, remained at the 2024 level.
 - **Travel expenses** amounting to 1.45 million lei, their value in 2024 being 1.71 million lei. These expenses are necessary for traveling to authorities, to business partners both in the country and abroad to consolidate the current partnerships and develop new partnerships, participate in international conferences and events in the pharmaceutical field, and to professional training courses. In 2025, the share of these expenses in operating income was lower compared to the share recorded in 2024.
 - **Maintenance and repair expenses** in value of 2.4 million lei were necessary for maintaining production equipment in optimal condition, consolidating some constructions, maintaining and repairing the car fleet;
 - **Territorial representation expenses** in value of 0.9 million lei, a level comparable to that recorded in 2024, incurred in support of sales in international territories;
 - **Training expenses** amounting to 0.9 million lei, under the value recorded in the previous year, were necessary for maintaining/improving the employees' level of professional competence.
 - In 2025, adjustments for current assets recorded a variation of -10.65 million lei, resulting from the establishment and cancellation of adjustments for current assets, by capitalizing on stocks of finished products made on our own sites and on partner sites for which adjustments were previously established.

In 2025, a negative financial result of 10.9 million lei was recorded, up 6.6 million lei compared to the level recorded in 2024. This unfavorable result was the consequence of the high volatility of the foreign exchange market, the appreciation of the euro (by 1.34% compared to the previous year's average), given that the company had loans denominated in this currency and the appreciation of the LEU against the USD, our company having receivables which exceed the liabilities, in the US currency.

Statement of financial position

Indicators	Period ended December31, 2024	Period ended December31,2025 preliminary results	2025 preliminary results/2024
Assets			
Fixed assets			
Tangible fixed assets	749,395,619	760,721,936	2%
Intangible fixed assets	55,168,937	69,948,357	27%
Total fixed assets	804,564,556	830,670,293	3%
Current assets			
Stocks	169,858,775	177,979,071	5%
Trade and other receivables	298,073,567	359,965,393	21%
Prepaid expenses	4,078,280	3,984,188	-2%
Cash and cash equivalents	2,681,342	9,944,346	271%
Total current assets	474,691,964	551,872,997	16%
Total assets	1,279,256,520	1,382,543,291	8%
Equity and liabilities			
Equity			
Subscribed capital	67,133,804	67,133,804	0%
Revaluation reserves	213,945,112	204,984,246	-4%
Legal and other reserves	412,159,000	422,087,411	2%
Retained earnings	201,070,907	242,167,573	20%
Total equity	894,308,823	936,373,034	5%
Long-term debts			
Loans and bank borrowings	85,715,093	142,898,856	67%
Investment subsidies - non-current portion	5,145,731	10,008,082	94%
Deferred tax liabilities	59,031,869	61,517,419	4%
Total long-term debts	149,892,693	214,424,356	43%
Current debts			
Trade and other payables	169,233,444	125,653,460	-26%
Bank loans	54,994,289	90,411,015	64%
Other liabilities	10,310,387	15,164,543	47%
Investment subsidies - current portion	516,884	516,884	0%
Total current liabilities	235,055,004	231,745,902	-1%
Total liabilities	384,947,697	446,170,258	16%
Total equity and liabilities	1,279,256,520	1,382,543,291	8%

Analysis of assets

At the end of 2025, Antibiotice S.A. recorded assets of 1,382.5 million lei. In their structure, the fixed assets accounted for 60% while the current assets accounted for 40%. Compared to the previous year, fixed assets increased by 3%, a positive return on investments made in 2025, exceeding the amount of depreciation expenses.

Current assets increased by 16% compared to the beginning of 2025, primarily due to a 5% increase in inventories and to the advance payments for the fixed assets contracted (56 million lei).

The level of inventories increased, taking into account the global context that led to the extension of supply times and sales and manufacturing plans. Inventories of raw

materials as well as finished products made on our own sites and on partner sites are monitored and correlated with the stock norms.

To counter commercial risks, the company has concluded receivables insurance policies on both the domestic and international markets.

Analysis of current and long-term liabilities

Total liabilities as of the end of 2025 amounted to 446.17 million lei, of which:

- Current liabilities were in value of 231.74 million lei, down 1% compared to the value at the beginning of 2025. This category includes trade payables, bank debts for working capital financing, liabilities from current taxes and fees. The latter are represented by the amounts due to the State Budget with maturity 25.01.2026 (contribution to the Solidarity Fund regulated by Law no. 448/2006 on the protection and promotion of the rights of persons with disabilities) and the clawback tax for the fourth quarter (in the amount of 10.145 million lei).
- Long-term liabilities amounted to 214.42 million lei, a 43% increase compared to the value recorded at the beginning of 2025, an increase due to financing investments from loans.

The company has no outstanding payments to the state budget, with all dues paid on time according to legal requirements.

Key financial indicators as of 31.12.2025 compared to 31.12.2024

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No.	Indicators	2024	Preliminary results 2025	Preliminary results 2025/2024
1.	Current assets	474,691,964	551,872,997	16%
2.	Equity	894,308,823	936,373,034	5%
3.	Short-term bank borrowings (maturing within 1 year)	54,994,289	90,411,015	64%
4.	Long-term bank borrowings (more than 1 year)	85,715,093	142,898,856	67%
5.	Total bank debts	140,709,382	233,309,871	66%
6.	EBITDA (operating profit+depreciation and amortization)	152,446,104	124,033,898	-19%
7.	Current liquidity (Current assets - Cash - Current income tax receivable) / Short-term bank loans (>1.2)	8.58	5.99	-30%
8.	Total bank debts/EBITDA (<3.5)	0.92	1.88	-51%
9.	Total bank debts//Equity (<1)	0.16	0.25	-37%

Current liquidity, determined as the ratio between current assets and short-term bank liabilities, had a level of **5.99**, above the level agreed by the banking institutions, i.e. **1.2**, which indicates the company's ability to honor the current banking obligations on the basis of current assets and to maintain short-term financial balance. Compared to the value recorded at the end of 2024, the indicator declined due to short-term bank borrowings rising faster than current assets.

Total bank debts relative to EBITDA recorded a level of **1.88**, remaining within the limits agreed with financial institutions (the maximum allowed level: **3.5**). The indicator's value exceeds the level recorded on 31.12.2024 as a result of higher loans obtained to finance investments.

EBITDA, reflecting profit before interest, taxes, depreciation, and amortization had a value of 124.03 million lei, decreased by 19% compared to the end of 2024, when recorded a value of 152.45 milioane lei.

The indicator **total bank debts relative to equity** recorded a level of **0.25**, being **within the parameters agreed by the financial institutions (the maximum accepted level:1)**. The increase compared to the value at the end of 2024 is explained by the value of the bank loans raised in 2025.

The year **2025** was characterized by **consolidation and financial discipline** for Antibiotice S.A., **with an focus on operational efficiency and sustainability**, elements that support the company's ability to manage market volatility and create long-term value.

In the reference period, Antibiotice signed jointly with the **Ministry of Investments and European Projects** a **financing contract in value of 75 million Euro** for the project „*Inova a+ Research-Development Center and production of critical medicines*” funded through **STEP - The Health Program**. The project aims to create a modern research and production infrastructure for critical medicines, strengthening the company's strategic position and contributing to pharmaceutical autonomy of Romania and the European Union.

In parallel, the investments supported through the **InvestEU program** support the **expansion of production capacities for sterile topical products and solutions**, as well as the **development of logistics infrastructure**, the new storage capacity being authorized at the beginning of 2025.

Our company's main priority in 2026 remains maintaining operational balance and financial stability, in an economic context characterized by persistent inflation and heightened caution in consumption, similar to 2025.

Our strategic directions aims at extending the product portfolio, increasing the international presence and continuing investments in modern production capacities, advanced technologies, developing the human capital and business sustainability.

Operationalization of new production units and capitalization of Inova a+ Research & Development Center along with the focus on the critical medicines portfolio will consolidate our company's position on the Romanian and traditional markets in Western Europe and North America.

Antibiotice S.A. aims to accelerate sales growth by expanding its portfolio, currently having 28 products submitted for authorization to the National Agency for Medicines and Medical Devices which will support the diversification of the offer and the continuous access to competitive generic medicines, with a positive impact on the national health budget. In parallel, the solid network of external partnerships and the focus on the European market create premises for a favorable evolution of international sales in the coming period.

President of the Management Board,

Ionut-Sebastian Iavor

Administrator/General Director,

Ioan Nani

CURRENT REPORT

Report date: **26.02.2026**

Name of issuing company: **Antibiotice S.A.**

Headquarters: **Iași, str. Valea Lupului nr. 1, zip code 707410**

<https://www.antibiotice.ro>

E-mail: relatiicuinvestitorii@antibiotice.ro

Telephone/fax no. : **+40232 209 000 / +40372 065 633**

Unique registration code in the Trade Register Office: **RO1973096**

No. in the Trade Register: **J1991000285223**

Subscribed and paid-up capital: **67,133,804 LEI**

The regulated market trading on which the securities are issued: **Bucharest Stock Exchange**

Number of shares: **671,338,040**

Number of votes: **671,338,040**

Main characteristics of the securities issued by the company: **nominative shares, nominal value: 0.10 lei**

Important event to report:

Availability for the Annual Report 2025 - PRELIMINARY RESULTS

Antibiotice S.A. informs that the *Report on 31.12.2025 (preliminary results)*, is available to investors through the *Bucharest Stock Exchange, Authority for Financial Supervision*, as well on our website: www.antibiotice.ro (Investors/Financial Information/Financial reporting/ **2025 - PRELIMINARY RESULTS**).

We'd like to mention that the report is also available on request at our company's headquarters (Investors Relations Office, Fax: 0372 065 633, e-mail: relatiicuinvestitorii@antibiotice.ro).

General Director,
ec. *Ioan NANI*

Financial Director,
ec. *Paula-Luminița COMAN*

