Antibiotice a+

Antibiotice a+

MANAGEMENT REPORT

January - March 2026

Quarterly report according to IFRS

Report Date: 31.03.2026

Name of the trading company: ANTIBIOTICE S.A.

Head Office:

Iasi, 1 Valea Lupului St.

Phone number:

0232/209 000, 0372 065 633

Fiscal registration code:

RO 1973096

Order number in the Trade Register:

J1991000285223

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange

Subscribed and paid up capital:

67,133,804 LEI

Main characteristics of the securities issued by the company:

Nominative shares, nominal value: 0.10 LEI

Contents

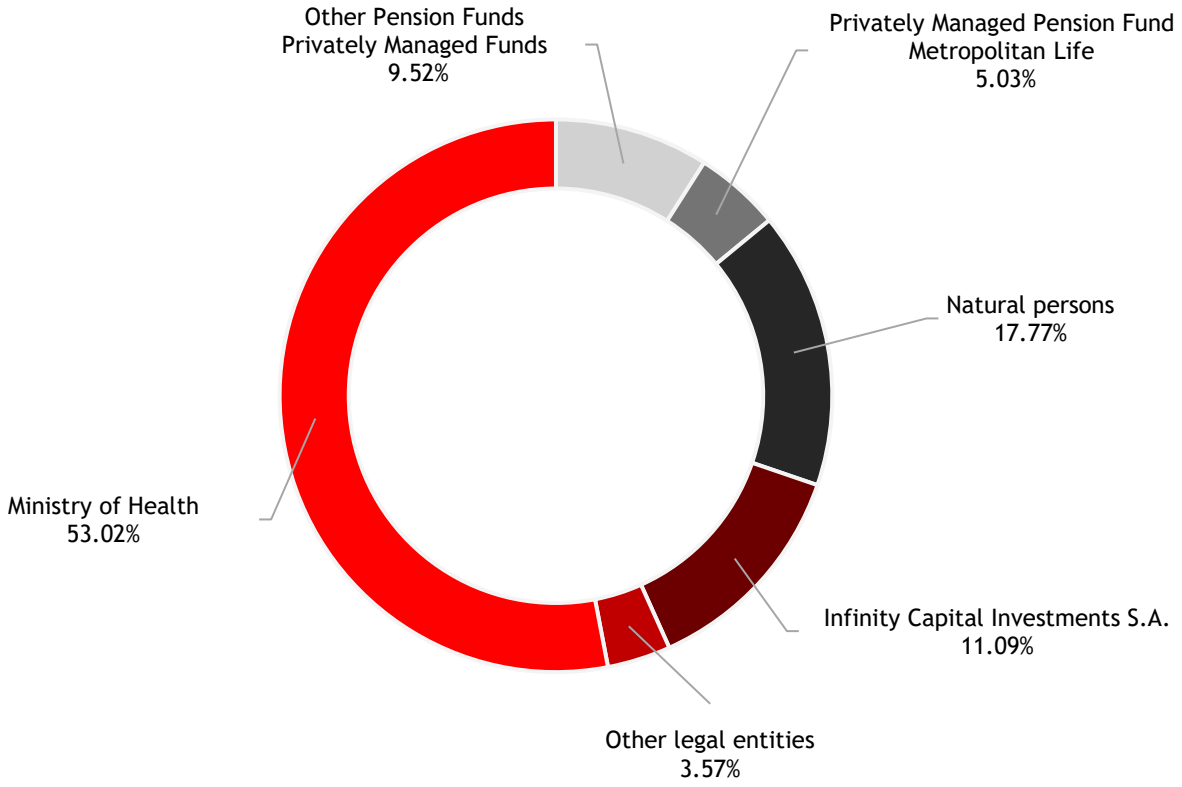
1.	**Antibiotice - a performance-oriented company**	**3**
2.	**Shareholding structure as of 31.03.2026**	**4**
2.1	About the stock performance	5
3.	**Strategic alignment of human resources**	**5**
3.1	Modern management of human resources	5
3.2	Modernization of organizational culture	6
4.	**Strategic alignment of product portfolio**	**6**
4.1	Portfolio management	6
4.2	Promotional activity	8
4.3	Portfolio development	10
5.	**Continuous improvement of integrated management system (Quality, Environment, Occupational Health and Safety)**	**11**
5.1	Environmental responsibility	11
5.2	Occupational Health and Safety	13
6.	**Operational performance**	**13**
6.1	Antibiotice in the Romanian market[1]	14
6.2	Antibiotice in the international market	15
6.3	Management of financial flows and operating expenses	16
6.4	**Investments**	25
7.	**Corporate governance**	**28**

1. Antibiotice - a performance-oriented company

The main results recorded by Antibiotice S.A. in the first 3 months of 2026:

- **total revenues amounting to 162 million lei,** down 9.9% compared to the same period last year (180 million lei);
- **sales of finished products and active substances recorded a values of 15.8 milioane USD,** remaining at a level similar to that reported in the corresponding period of last year;
- **ranked 4th in terms of box consumption on the prescription and non-prescription generics market in Romania**
  - with a 5.5% market share, according to Cegedim Sell Out Romania, March 2026;
- **maintained its leading position in value terms in the hospital segment for prescription and over-the-counter generics;**
  - with a 12.8% market share, according to Cegedim Sell Out Romania, March 2026;
- **14.7% business yield** (gross profit cumulated with claw-back tax value);
- **current liquidity: 3.75**
  (higher than 1.2 - the reference agreed by financial institutions)
- **total bank debt/EBITDA ratio: 3.02**
  (lower than 3.5 - the reference agreed by financial institutions)
- **total bank debt/Equity ratio of 0.33**
  (lower than 1 - the reference agreed by financial institutions)
- **the average share value: 2.1484 lei/share**

2. Shareholding structure as of 31.03.2026



Shareholding structure	31.03.2025	31.12.2025	31.03.2026
Ministry of Health	53,02%	53,02%	53,02%
Infinity Capital Investments S.A.	13,03%	13,03%	11,09%
Privately Managed Pension Fund Metropolitan Life	4,94%	5,03%	5,03%
Association for Supporting Investments in Securities Future Together	0%	0%	0,0653%
Other Pension Funds and Privately Managed Funds	8,73%	9,01	9,52%
Other legal entities	3,53%	3,71%	3,5047%
Natural persons	16,75%	16,20%	17,77%

2.1 About the stock performance

Antibiotice S.A. has been listed on the Bucharest Stock Exchange under the ATB symbol, in the Premium category, since April 16, 1997. Antibiotice shares are included in the following indices: BET, ROTX, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BET Plus, BET-BK.

The ATB share closed the last trading session of March 2026 at the value of 1.8180 lei.

Market capitalization of Antibiotice S.A. amounted to 1,220,493 thousand lei on March 31, 2026. During the first 3 months of 2026, a number of 31,841,630 shares were traded, with a total trading value of 68,408,408.18 lei (13,427,838.25 EURO/15,710,329.67 USD) and an average price of 2.1484 lei/share.

3. Strategic alignment of human resources

The objectives pursued are: implementation and development of strategies to motivate and retain valuable employees, as well as to attract staff with skills aligned to the pharmaceutical industry, skills aligned with current labor market trends.

3.1 Modern management of human resources

In the first quarter of 2026, *the employee retention rate* was 98.82%, compared to the target of 95%, remaining at the same level as the percent recorded in the first quarter of 2025.

The 2026 Annual Training Program for developing the skills of our employees, as part of the ***Academy a+*** project, is tailored to the requests and evolving training needs identified across departments and employees. Thus, in 2026, an average number of 47 hours of professional training/ employee was scheduled. In the first quarter, the planned average of **11 training hours per employee** was achieved, our company organizing competency development programs in areas with legal training requirements, sessions with internal lecturers, sessions with external providers and via the e-learning platform with relevant topics.

Within the **Technical College a+,** specific collaboration actions with the university and pre-university environment were carried out in the first quarter, such as organizing internships for a number of **78 students** (profile: resident pharmacist, automation engineer, chemical engineer, economist, medical bioengineer), ensuring internships for **178 pupils** from the qualifications agreed in the partnerships signed with technological high schools (profile: chemist operator, automation technician, mechatronic technician, locksmith, electronics technician, laboratory chemist technician), supporting teaching activities through study visits for a number of 415 pupils within the "School Differently" program and others.

Also, within Academia a+, the two PEO funding projects have been implemented: "Education in Action: Improving the accessibility and relevance of vocational and technical education through internships within Antibiotice S.A." and „AntibioticeSkills: Student development and their adaptation to the labor market."

3.2 Modernization of organizational culture

The beginning of 2026 brought a new organizational climate optimization plan to the Climate, Internal Communication and Organizational Culture area, a plan adapted to the organizational climate study conducted in 2025. Starting from the factors measured in the study, programs, projects and actions oriented towards employees and increasing scores have been outlined.

Also in the first quarter, activities dedicated to female employees were carried out, including: gardening workshop, actions dedicated to March 8th, conference on the importance of vaccination against HPV.

The project dedicated to retiring employees was resumed, by providing the appreciation kit for the entire activity. In addition, a feedback request was made from employees regarding the quality of Bistro Pauza de Masa services, in order to permanently improve these services.

4. Strategic alignment of product portfolio

4.1 Portfolio management

Product portfolio expansion represents an essential strategic factor in developing the Antibiotice SA in the domestic and international markets. This process is supported both through own research and development activities and through business development initiatives, especially for pharmaceutical forms that cannot be developed on our own production sites.

The process of integrating new products and developing the portfolio is based on the following main criteria:

- therapeutic guidelines and consumption trends;
- the market absorption potential;
- profitability per therapeutic unit;
- compatibility with the existing production flows;

The products in the current portfolio are permanently monitored, with specific actions being implemented to ensure compliance with national market requirements and applicable international regulations.

The current portfolio includes 199 traded products:

- generic medicines for human use from 12 therapeutic classes (prescription medicines - Rx and over-the-counter medicines - OTC);
- food supplements, cosmetics and medical devices;
- active substances obtained by biosynthesis by cultivating the microorganism *Streptomyces noursei*;
- products for veterinary use (prescription medicines and food supplements);
- biofertilizers.

The portfolio of human prescription medicines (RX) is structured around the following therapeutic classes: anti-infectives – including medicines intended for the treatment of tuberculosis, cardiovascular medicines, digestive tract and metabolism products, preparations for the treatment of gynecological conditions, dermatological preparations, and central nervous system therapies.

Our product portfolio includes 56 essential medicines listed by the World Health Organization (WHO), regarded as indispensable for a well-functioning healthcare system.

Another 38 products in the portfolio are included in the list of critical products developed by the European Medicines Agency (EMA). These medicines are medicines whose lack would make it impossible to treat serious diseases, they cannot be replaced by available therapeutic alternatives. They are medicines for which continuity of supply is a priority, because their lack could cause serious harm to patients and affect the functioning of health systems.

The non-prescription (non-RX) human portfolio is represented by products in the OTC category, food supplements, cosmetics and medical devices. These are intended for health maintenance, prophylaxis or use as adjuvants in certain diseases with high incidence, being complementary to the prescription product portfolio.

New products for veterinary use

In the first quarter of 2026, the portfolio of products for veterinary use has been extended with 3 new products integrated in the nutraceutical range VetAria+ through which we approach new therapeutic areas. These 3 new products have also extended the range with 3 new pharmaceutical forms: palatable paste, suspension and gel for oral administration.

- VetAria+ Cardio Dogs and Cats - cardioprotective, natural vasodilator, provides support for heart rhythm and contributes to maintaining healthy circulation in dogs and cats;

- VetAria+ Renal Plus Dogs is a product intended to support renal function in medium and large dogs, contributing to the regulation of phosphate levels, stimulating diuresis and maintaining mineral-protein balance;

– VetAria+ Urinary Support Cats –has a bacterial anti-adherent role, contributes to the control of urinary pH and has a natural anxiolytic effect, being beneficial in the management of feline idiopathic cystitis caused by stress factors.

These three new products bring additional benefits to maintain the health of dogs and cats, with concentrations adapted to specific needs and complex, scientifically substantiated formulas. They were developed in collaboration with veterinarians with expertise in cardiology, nephrology and feline medicine, to offer effective, safe and specialized solutions for each patient.

In terms of the positioning of the new products, they provide advanced and specialized care, with the tag-line: Advanced Care and Specialized Care.

4.2 Promotional activity

A. Communication with healthcare professionals (PDS)

Communication with healthcare professionals is achieved through direct medical promotion visits, group presentations, roundtables and workshops for medical specialists, family doctors and pharmacists, as well as various other specific projects carried out by the team of medical representatives.

Another promotional tool is participation in national congresses and conferences, organized by the main professional, academic and scientific societies and associations in Romania.

In the first quarter of 2026, Antibiotice S.A. participated in events aimed at the medical specialties of Dermatology, Gynecology, Cardiology, Pneumology and Pharmacy with the following objectives: increasing the visibility of the company brand and product brands, launching and promoting products, networking and developing relationships with partners, understanding the market and competition.

The portfolio of veterinary products was actively promoted to professionals in the field through the team of sales representatives, through medical promotion visits and consultative sales carried out in clinics, hospitals, veterinary offices and pharmacies. The activities aimed to present the therapeutic benefits and recommendations for use for the products in the VetAria+ range, as well as strengthening relationships with veterinarians through informational support and permanent communication of new products in the portfolio. These steps aimed to increase the presence of VetAria+ products in veterinary medical units and support their integration into recommended therapeutic plans.

In the Q1 2026, Antibiotice S.A. also carried out continuing medical education actions and partnerships with the academic environment of veterinary medicine, by organizing the professional webinar "Up-to-date Nephrology: What's new in 2026 in the diagnosis of kidney disease" and a workshop to present the VetAria+ range dedicated to veterinarians from the Faculty of Veterinary Medicine in Bucharest, with the objectives of increasing the visibility of the portfolio, promoting new VetAria+ products, strengthening relationships with professionals in the field and supporting continuing veterinary medical education.

B. Communication to the general public

→ **Online communication – human-use portfolio**

» Social media

In the first quarter of 2026, communication projects carried out on social media primarily aimed to increase awareness and visibility of the brands: Cutaden®, Tinero®, Zifelle® meno, Simbiflora®, Soriso®, Tri Oli®, Urexpert®, Equilibra®, Fluxiv®, Lejer®, Enzistim® and Silithor®.

» Influencer marketing campaigns

These campaigns played an important role in increasing the awareness and credibility of brands, contributing to transmitting key messages to the target audience in an authentic and relevant way. Brands such as Cutaden® bebe, Cutaden® repair and Tri Oli® benefited from promotion through collaborations with influencers/micro-influencers, with a role in amplifying the visibility and credibility of the messages transmitted.

» Sponsored webinars

Between January-February 2026, the communication for Cutaden® repair was supported by implementing a series of 3 sponsored webinars: "Skin in the cold season. How to protect it from cold, dryness and common diseases", "Psoriasis and skin that requires more attention" and "Atopic dermatitis - how to take care of sensitive skin, at any age" - with a focus on medical education and strengthening the positioning in the area of sensitive skin care. The project was supported by dermatologists, contributing to increasing scientific credibility, brand trust, and educating the target audience through relevant and specialized content.

In March 2026, the Faguria® range was supported through a series of webinars conducted with the participation of a specialist primary care physician, aiming to strengthen medical education and increase relevance in the area of common respiratory conditions, such as sore throat, cough and hoarseness.

» E-mail marketing campaigns

In the first quarter of 2026, the e-mail marketing campaign addressed to family doctors was continued, with the objective of increasing the level of information regarding the product portfolio and consolidating the company's positioning as a trusted partner in medical practice.

The campaigns carried out through the newsletter aimed at promoting Almacor® Duo (launched at the end of 2025), the portfolio of oral anti-infectives used for the treatment of ENT and bronchopulmonary infections, such as the product Eficef®, contributing to supporting the visibility and correct use of these therapies.

» E-commerce

In the first part of the year, promotional campaigns dedicated to the portfolio of dietary supplements, dermatocosmetics and medical devices were conducted on the e-commerce platform www.comenzionline.antibiotice.ro, with the objective of increasing awareness of Antibiotice brands and consumer awareness.

» Events for the general public

The second edition of the campaign "Your complexion has a story. Let's discover it together!", carried out in Iași, integrated personalized dermatological assessments with promotional mechanisms, aiming to increase brand awareness for Tinero® and Cutaden® ranges.

All these initiatives had a significant impact on increasing brand visibility and consolidating relationships with the targeted consumer segments. Through an integrated approach, based on exposure on multiple channels and direct interaction, the constant presence of brands in the public's attention was maintained.

→ **Online communication – veterinary-use portfolio**

» **Social media**

This communication aimed at raising the awareness of the VetAria+ brand by developing the community. Integrated digital campaigns, educational content creation, thematic contests and community activations were carried out, with the aim of increasing the level of engagement and product recommendations.

» **Collaborations with pet care influencers**

They complemented these initiatives with product testing, content creation recommending the VetAria+ nutraceuticals and integrating them into the daily pet care routine, helping to increase trust and expand the audience, as well as post-administration reviews.

This campaign included also partnerships with collaborating veterinarians, as brand ambassadors, who have used and recommended the VetAria+ products in the current practice. Through clinical expertise and validation from specialized practice, these partners supported the credibility of the portfolio and facilitated product adoption among pet owners.

4.3 Portfolio development

The portfolio has been developed in accordance with the strategic directions established in the 2025-2029 Management Plan.

The integration of new products into the company's portfolio is achieved both through in-house R&D projects carried out within our own INOVA a+ Center and through licensing agreements for products intended for the portfolio but not compatible with existing manufacturing processes.

In 2026, the INOVA a+ Research Center will conduct various research stages for 47 projects. The process complexity of creating a new product, in accordance with international regulations applicable to the pharmaceutical field, gives research and development projects a multi-annual character.

In the Q1 2026, INOVA a+ carried out stages related to 46 projects out of a total of 47 planned. The projects carried out are both in the Rx (prescription medicines) and non-Rx (OTCs, medical devices and dermatocosmetics) categories, as follows:

- Topical Products Division – stages related to 23 projects;
- Oral Solid Products Division – stages related to 6 projects;

- Sterile Products Division– stages related to 17 projects.

The company's research and development projects are correlated with the investment program in new production facilities, aiming both to consolidate the existing portfolio and to develop new products and pharmaceutical forms, in order to optimally capitalize on the created capacities and to support the economic efficiency of the investments made.

In order to authorize certain categories of products, in accordance with the legislation applicable to the pharmaceutical field, it is necessary to conduct clinical trials. These trials are necessary to demonstrate efficacy and therapeutic equivalence, as well as safety in use through the statistical interpretation of data obtained from the administration of medicines to human subjects. The results obtained from the conduct of clinical trials represent a mandatory part of the authorization documentation of the respective products, but also an important advantage in communicating the benefits to healthcare professionals. In the first quarter of 2026, specific stages were carried out by the Clinical Trials Center for two generic medicines. These trials aim to demonstrate similarity with the reference medicines.

5. Continuous improvement of the integrated management system (Quality, Environment, Occupational Health & Safety)

Ensuring product quality, reducing quality incidents, incidents of any nature with repercussions on human health and environment represent the main ethical, moral and professional concern in our company.

In the perspective of continuous strategic development, Antibiotice is permanently concerned with improving its processes and aligning with the constantly changing legislation. In this regard, in March 2026, ANSVSA conducted an inspection for the Good Manufacturing Practice recertification of the Topical Products Site and granted the Certificate and the Operating and Import Authorization.

5.1 Environmental responsability

In the period January-March 2026, Antibiotice S.A. carried out its activity in accordance with the legal requirements in force regarding environmental protection, continuing to implement the commitments assumed through the sustainability and integrated management policy.

Compliance with environmental regulations

The following environmental permits were maintained in force:

- Integrated Environmental Authorization issued by the Iasi Environmental Protection Agency;

- Water Management Authorization, issued by the Prut-Barlad Water Basin Administration.

Transparency and reporting

Our company ensured the fulfillment of all reporting obligations stipulated in the regulatory acts, transmitting information to the competent institutions (DJM Iasi, ABA Prut-Barlad).

Also, the Annual Environmental Report for 2025 was developed and published on the company's website, according to the requirements of the Integrated Environmental Authorization.

Resource management and environmental protection

Periodic monitoring of the quality of environmental factors was carried out in accordance with legal requirements and the Integrated Environmental Authorization. To this end, the company carried out water analyses, both in its own laboratory and in third-party laboratories, to control the quality of the water introduced into the pre-treatment plant, the wastewater discharged into the municipal sewage system, as well as the rainwater and drainage water discharged into the natural receiver.

Determinations regarding air emissions were carried out in accordance with legal provisions.

During the analyzed period, no exceedances of the permitted limit values were recorded.

Sustainable waste management

Antibiotice continues to implement an efficient and sustainable waste management system, based on the principles of selective collection, recovery and traceability.

- The internal audit on waste management for 2025 was completed.
- Waste is collected separately and handed over to authorized operators for recovery or final disposal. Certain types of waste are treated by incineration in our own facility.
- The extended producer responsibility (EPR) obligations have been fulfilled through a contract with an authorized organization implementing extended producer responsibility (OIREP).

Climate change and decarbonization

As part of its commitment to reducing greenhouse gas (GHG) emissions, Antibiotice S.A. continued to collaborate with external experts to assess Scope 3 emissions related to the supply chain and other related activities.

Based on the results obtained, the process of developing the Decarbonization Strategy was initiated, aligned with international regulations and the objectives assumed in the field of climate change.

In this context, detailed information on the initiation and stage of development of the Transition Plan for Climate Change Mitigation, the commitment to establish emission reduction targets within the Science-Based Targets initiative (SBTi), as well as their status at the reporting date are presented in the ESG 2025 Integrated Annual Report, chapter E1 – Climate Change, subchapter E1-1.

5.2 Occupational health and security

In order to comply with the legislative provisions regarding the protection of employee health, the following documents were drawn up in the first quarter of 2026: the 2026 Prevention and Protection Plan, the Annual Training Program / Topics for periodic training in the field of Occupational Health and Safety, the Annual Program for periodic medical examination, the Annual Program for monitoring exposure to noxious substances.

Periodic training of the staff was carried out according to the Annual Training Program in the field of Occupational Health and Safety (monthly, quarterly, semi-annually - depending on the specifics of each activity). Staff training upon hiring, at the workplace, as well as training of external staff, was carried out according to the specific procedure.

The periodic medical check-up was carried out according to the Annual Program for Periodic Medical Examination (100%).

Monitoring of exposure to noxious substances was carried out according to the Annual Program for Monitoring Exposure to Noxious Substances (100%). 45 bulletins were issued for noxious emissions determinations, 10 for microclimate and 8 for noise), additional determinations were made (at the entrance to vessels, explosimetry, entrances to channels/manholes).

In the first quarter of the reporting year, the Occupational Health and Safety Committee met, during which the 2025 Report on the health status of employees, the measures in the 2026 Prevention and Protection Plan, and the Annual Activity Report of the Occupational Health and Safety Department were presented.

6. Operational performance

In the Q1 2026, the total reported revenues amounted to 162.27 million lei, of which revenues from the sale of finished products and active substances were 136.5 million lei.

On the domestic market, revenues amounted to 67.9 million lei, lower 21% compared to the Q1 2025.

Sales revenues on the international market amounted to 68.6 million lei, lower 8.5% compared to the first quarter of 2025.

6.1 Antibiotice in the Romanian market[1]

In the analyzed period, the sales on the domestic market recorded increases in terms of quantity (+4.6% no.of boxes) but a decrease in sales value by 6.1%.

In the Q1 2026, on the domestic market, Antibiotice:

- maintained its 4th position (out of a total of 363 companies) by consumption – number of boxes on the segment of generic medicines (prescription and non-RX) (a 5.5% market share, up one percentage point compared to the first quarter of 2025);
- the value leader in the segment of prescription and non-prescription generic medicines marketed in hospitals, with a 12.8% market share, on a market in which 219 companies operate;
- leader in terms of quantity (IU) in the total market for the following pharmaceutical forms: ointments (20.1% of a total of 130 companies), suppositories and pessaries (35.1% of a total of 54 companies) and powders for injection (60.1% of a total of 56 companies);
- ranked first by number of boxes in the total market of antiinfectives (21.5% of a total of 71 companies).

This result was determined by a combination of internal and external factors that influenced the commercial performance:

→ The total national pharmaceutical market recorded decreases in terms of quantity (10.4% as no. of boxes) and a 2.5% value increase.

→ The generic medicine market recorded decreases in terms of quantity (14.1% as no. of boxes) and an 8.8% drop in value.

→ The decrease in the purchasing power of the population, against the backdrop of persistent inflation (at the end of March 2026 the inflation rate reached 9.9% (source: INSSE)) and the economic instability manifested in the analyzed period, significantly influenced consumer behavior, especially in the segment of non-Rx products intended for prevention or complementary treatments to essential therapy. Pressures on consumption were generated by a high level of inflation with an effect on the purchasing power of patients.

→ In this context, the purchase of non-prescription products has been affected by the orientation towards lower-priced products or the complete postponement of consumption considered non-essential. The increase in the costs of utilities, food and basic services has determined the prioritization of strictly necessary expenses, which has diminished the financial availability for prevention and self-medication products. Economic uncertainties and perceptions of income instability have fostered defensive consumer behavior, characterized by limiting discretionary spending and reducing stocks of over-the-counter pharmaceuticals. These trends have had a direct impact on sales volumes of OTC medicines and dietary supplements.

→ The fiscal measures applied influenced the patients' consumption behavior (reduced traffic in pharmacies, lower average value per receipt, lower number of products per receipt, focus on the purchase of chronic treatments).

[1] Data source: Cegedim Romania Sell Out, Q1 2026

- The change in co-insurance status had an indirect, but significant impact on the decrease in the dispensing of prescription medicines, especially in the first months of 2026. The restriction of access to co-insurance for certain categories of people resulted in the temporary or permanent loss of the right to compensated medical services, including consultations and prescription of medicines through the health insurance system. As a result, some patients postponed seeing a doctor or avoided purchasing prescribed treatments due to the full costs, which led to a reduction in the number of compensated prescriptions both for anti-infectives dispensed in pharmacies and for other categories of pathologies (cardiovascular, gastrointestinal).
- The approval of the State Budget was finalized very late, having a negative effect on the modalities of financing the supply chain, with a particular focus on the hospital segment.
- Competitive pressure has increased, given that the segment of independent pharmacies and regional mini-chains has reduced its absorption potential, and the segment of national chains has increased its share of total retail, both organically by increasing the number of pharmacies, but also through much more diversified patient attraction policies.

6.2 Antibiotice in the international market

In the first quarter of 2026, the sales of finished products and active substances recorded a value of 15.8 million equivalent USD, maintaining a level similar to that reported in the corresponding period of 2025.

Sales activity on foreign markets took place in an international context characterized by a high level of volatility and uncertainty, influenced by the increased caution of trading partners in the current geopolitical context, the increase in partners' operational costs, the pressure on prices in international pharmaceutical markets, currency fluctuations, logistical disruptions and malfunctions in supply chains, as well as possible delays in regulatory and product launch processes.

The geographical structure of sales remained relatively stable, the European markets continuing to hold the dominant share in our company’s portfolio, with about 50% of the total international sales. The market of the United States of America represents an important pillar of our export activity, with a contribution of about 15%, while Asia, Middle East, Africa have a cumulative share of approximately 35%.

The best sales performance was recorded in the markets of the European Union, where our exports increased by 27% compared to the first quarter of 2025, mainly in Germany, Italy, Netherlands, Poland, as well as in the Scandinavian and the Baltic countries.

The Middle East region continued to occupy an important place in the structure of foreign sales. Despite a difficult logistical context, the company maintained a high degree of operational flexibility, promptly responding to the demand for anti-infective and cardiovascular medicines in markets such as United Arab

Emirates, Kuweit and Iraq. As a result, the sales in this region doubled compared to the same period of 2025.

In parallel with the commercial activity, in the Q1 2026, our company completed the contracting stage for new products in the following therapeutic areas: oral antiinfectives, cardiovasculars and dermatologicals, thus consolidating the international pipeline. These initiatives are part of the second phase of the expansion strategy in Europe and target mature markets such as Spain, Italy, Netherlands, Czech Republic and Croatia.

The projects at this stage are estimated to gradually contribute to the increase in export revenues, with the first effects to be reflected in the reports for the first half of 2026. This evolution supports the company's strategic direction regarding geographical diversification and strengthening its presence in European markets with high development potential.

Export of active substances based on Streptomyces noursei in non-micronized and micronized forms
The sale of active substances continues the international development strategy, reinforcing the company's sustainable growth objectives.

6.3 Management of financial flows and operational expenses

In an economic context marked by uncertainty, cost pressures and intense competition, financial results in the first quarter of 2026 recorded an adjustment compared to the same period of the previous year, falling within the planned level of the first quarter.

The gross profit recorded in the first quarter of 2026 amounted to 12.56 million lei.

-lei-

Indicators	31.03.2026	31.03.2025	31.03.2026/ 31.03.2025
A. Total income, of which:	**162,270,055**	**180,032,464**	**-9.9%**
1. Operating income	**158,414,318**	**175,754,412**	**-9.9%**
1.1 Revenue from contracts with customers (turnover), of which:	136,533,313	161,117,259	-15.3%
revenue from sales of products made on own sites	111,544,761	128,664,758	-13.3%
revenue from the sale of products made on partner sites	24,564,440	31,699,084	-22.5%
revenue from the provision of services	424,112	753,417	-43.7%
1.2 Other operating income	2,147,464	212,142	912.3%
1.3 Revenue from subsidies	125,039	100,653	24.2%

1.4 Revenue related to the cost of product inventories	15,573,008	11,768,780	32.3%
1.5 Revenue from research-development projects	4,035,494	2,555,578	57.9%
2. Financial income	**3,855,736**	**4,278,052**	**-9.9%**
Income from exchange rate differences	3,855,728	4,277,788	-9.9%
Bank interest income	8	264	-96.8%
B. Total expenses, of which:	**149,705,831**	**144,688,755**	**3.5%**
1. Operating expenses:	**144,660,191**	**139,462,192**	**3.7%**
Expenses on raw materials and supplies	45,653,170	40,918,794	11.6%
Expenses with products made on partner sites	17,358,006	18,599,300	-6.7%
Electricity expenses	3,114,229	2,806,538	11.0%
Natural gas expenses	3,328,286	3,757,245	-11.4%
Expenses for drinking water and sewage	786,575	635,269	23.8%
Personnel expenses	37,604,889	39,369,450	-4.5%
Other operating expenses (*)	22,490,570	20,553,160	9.4%
Depreciation and impairment of fixed assets, net	14,324,467	12,822,436	11.7%
2. Financial expenses	**5,045,639**	**5,226,563**	**-3.5%**
Expenses from exchange rate differences	3,947,321	4,270,711	-7.6%
Bank interest expenses	1,098,318	955,852	14.9%
Operational result	**13,754,127**	**36,292,220**	**-62.1%**
Financial result	**-1,189,903**	**-948,511**	**-25.4%**
Gross profit	**12,564,224**	**35,343,709**	**-64.5%**
Income tax expenses	711	2,701,462	-99.97%
Net profit	**12,563,513**	**32,642,247**	**-61.5%**
Earnings per share (EPS)	**0.0187**	**0.0486**	**-61.5%**

Total revenues achieved as of March 31, 2026 amounted to 162.27 million lei, down 10% compared to the level recorded as of March 31, 2025 (180 million lei).

Total expenses recorded in the analyzed period reached a level of 149.70 million lei, up 3.5% compared to the value recorded in the same period of the previous year, i.e. 144.69 million lei.

Within total revenues, **operating revenues** amounted to 158.4 million lei, down 9.9% compared to the value of 175.76 million lei recorded at the end of Q1 2025.

In the first quarter of 2026, earnings per share (EPS) recorded a 61.5% contraction, reaching a level of 0.0187 lei/share, from 0.0486 lei in the same period of the previous year amid the decrease in the company's net profitability.

Turnover

The turnover recorded as of March 31, 2026 amounted to 136.53 million lei, down 24.6 million lei compared to the value of 161.1 million lei recorded in the same period of the previous year.

Net turnover is generated from the sale of finished products manufactured at partner sites, own sites and of active substances on:

- the domestic market: 67.9 million lei;
- the international market: 68.6 million lei.

Within the turnover structure:

- revenues from the sale of products manufactured at the company's own sites accounted for 82%; their value was 111.54 million lei, down 13% compared to the value recorded as of March 31, 2025 (128.66 million lei);
- revenues from the sale of products manufactured at the partner sites accounted for 18%, their value being 24.6 million lei.

Other operating revenues

In the Q1 2026, other operating income was recorded in the amount of 2.15 million lei which included the bonus granted for the timely payment of local taxes and fees (0.24 million lei) and VAT adjusted in accordance with the provisions of art. 287, letter c of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and completions, related to the claw back contribution (1.91 million lei).

Revenue related to product inventory costs - the production and sales structure achieved on March 31, 2026 determined a value of revenue related to product inventory costs (which keeps track of the production cost of stored products, as well as their variation) in the amount of 15.57 million lei, up 3.8 million lei compared to the value recorded as of March 31, 2025.

Revenue from research and development projects - in the Q1 2026 , our company invested 4 million lei, the value recorded as of March 31, 2025 being 2.55 million lei. In the first quarter of 2026, our R&D Center conducted various stages for 46 projects from a total of 47 projects planned.

Expense analysis

In the structure of total expenses, operational expenses amounted to 144.66 million lei, up 3.7% compared to the value recorded in the same period of 2025 (139.46 million lei).

The production structure, adapted to the consumption needs of the domestic and international market, led to expenses for raw materials and consumables of 45.66 million lei, up 11.6% compared to the level recorded as of March 31, 2025 (40.92 million lei), an increase generated by the production of active substances and injectable powders for export.

Expenses for electricity, natural gas, and drinking water amounted to 7.23 million lei, at the level achieved as of March 31, 2025. The operation of photovoltaic plants in the first 3 months of 2026 brought savings of approximately 0.5 million lei in electricity consumption.

The net personnel expenses dropped from 39.37 million lei to 37.60 million lei, reflecting the cancellation of provisions for unused vacations in the amount of 6.25 million lei versus 2.77 million lei in the Q1, 2025.

The structure of operational expenses also includes other operating expenses, presented below:

Indicators	**31.03.2026**	**31.03.2025**	**31.03.2026/ 31.03.2025**
Total other operating expenses, of which:	22,490,570	20,553,160	9.4%
Expenses with other taxes and duties	11,434,887	12,720,758	-10.1%
Expenses for services performed by third parties and promotion	7,873,564	7,483,356	5.2%
Transportation expenses	1,160,614	1,110,885	4.5%
Insurance premium expenses	908,360	810,622	12.1%
Repair expenses	347,872	119,110	192.1%
Travel expenses	247,175	357,816	-30.9%
Bank commission expenses	156,107	129,285	20.7%
Representation expenses in territories	154,660	288,041	-46.3%
Postal taxes and telecommunication expenses	149,322	123,557	20.9%
Professional training expenses	124,344	247,383	-49.7%
Environmental protection expenses	122,597	408,643	-70.0%
Other operating expenses	85,347	350,355	-75.6%
Rent expenses	63,521	86,121	-26.2%
Net value of adjustments for current assets	-337,801	-3,682,772	-90.8%

These expenses included:

- expenses with taxes and duties, amounting to 11.43 million lei, below the level recorded in the first quarter of 2025, i.e. 12.72 million lei. Of these expenses, the value of the claw back tax holds a share of 66%, exerting pressure on the company's profitability;
- expenses for services performed by third parties and the promotion of products from the company's portfolio, their value being 7.87 million lei, up 5% compared to the value recorded as of March 31, 2025.

  The main categories of promotional activities:

  - product merchandising and shelf positioning;
  - promotion promotion campaigns (TV, radio);
  - promotion of both human-use and veterinary products to healthcare professionals;
  - promotion in media publications (brochures and magazines for the general public) and online channels;
  - market studies and marketing research;
  - medicine serialization services;
  - maintenence services for equipment and work areas.
- Transport expenses amounted to 1.16 million lei, up 4.5% compared to the value of 1.11 million lei recorded in the first 3 months of 2025. These expenses relate to the transportation of finished products delivered on a free-destination basis, sold on both domestic and international markets.
- Insurance expenses, amounted to 0.9 million lei, up 12% compared to the value of 0.81 million lei recorded as of March 31, 2025. These expenses included 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 car fleet, insurance of goods during transport, liability insurance for the consumption of medicines from the Antibiotice portfolio traded in the US market, insurance of the 2.5 MW photovoltaic plant.
- Maintenance and repair expenses amounted to 0.35 million lei necessary to maintain production equipment in optimal condition, consolidate some constructions, maintain and repair the car fleet.
- Travle expenses amounted to 0.25 million lei, below the level achieved in the first quarter of 2025 (0.36 million lei). These expenses are necessary for traveling to authorities, to business partners both in the country and abroad, to consolidate current partnerships and develop new partnerships, to participate in international conferences and events in the pharmaceutical field and to professional training courses. In the first 3 months of 2026, the share of these expenses in operating revenues was lower compared to the share in the same period of the previous year.
- The variation regarding adjustments for current assets as of March 31, 2026 amounted to 0.34 million lei, representing the cancellation of adjustments for current assets by selling the stocks of finished products made on our own sites and on partner sites for which adjustments were previously established.

In the first 3 months of 2026, a negative financial result in value of 1.19 million lei was recorded, up 0.24 million lei compared to the level achieved in the same period of 2025.

Statement of financial position

Indicators	Financial year ended March 31, 2026	Financial year ended December 31, 2025	31.03.2026/ 31.12.2025
ASSETS			
Fixed assets			
Tangible fixed assets	837,077,588	816,921,006	2.5%
Intangible fixed assets	74,286,915	69,948,357	6.2%
Total fixed assets	**911,364,504**	**886,869,363**	**2.8%**
Current assets			
Stocks	230,465,458	182,339,860	26.4%
Trade and similar receivables	343,135,380	309,421,285	10.9%
Prepaid expenses	6,056,889	3,984,188	52.0%
Cash and cash equivalents	2,042,486	9,944,346	-79.5%
Total current assets	**581,700,213**	**505,689,679**	**15.0%**
Total assets	**1,493,064,717**	**1,392,559,042**	**7.2%**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	67,133,804	67,133,804	0.0%
Revaluation reserves	199,205,924	202,188,240	-1.5%
Legal and other reserves	441,525,130	441,525,130	0.0%
Retained earnings	236,772,366	221,226,538	7.0%
Total equity	**944,637,225**	**932,073,712**	**1.3%**
Long-term liabilities			
Imprumuturi si datorii bancare	157,132,943	135,735,402	15.8%
Investment grants – non-current portion	9,883,043	10,008,082	-1.2%
Deferred tax liabilities	63,756,983	64,381,163	-1.0%
Total long-term liabilities	230,772,970	210,124,647	9.8%
Current liabilities			
Trade and other payables	155,243,469	136,929,626	13.4%
Imprumuturi bancare	153,588,930	97,749,630	57.1%
Bank loans	8,305,240	15,164,544	-45.2%
Investment grants – current portion	516,884	516,884	0.0%
Total current liabilities	**317,654,523**	**250,360,684**	**26.9%**

Total liabilities	**548,427,493**	**460,485,330**	**19.1%**
Total equity and liabilities	**1,493,064,717**	**1,392,559,042**	**7.2%**

Asset analysis

The asset value recorded in the first 3 months of 2026 was 1.49 billion lei, up 7% compared to the value recorded at the end of 2025. Fixed assets increased by 3%, reflecting the positive impact of investments made in Q1 2026, which exceeded depreciation expenses.

Current assets increased compared to the beginning of 2026 by 15%, mainly due to the 26% increase in inventories.

The stock level recorded in the first 3 months of 2026 was higher than at the end of 2025. Taking into account the geopolitical context, in order to ensure the continuity of the production process and reduce the risks generated by extended delivery times and price fluctuations, the company has established safety stocks at an adequate level to ensure the manufacturing and sales process.

The main categories of stocks are:

→ raw materials and supplies (86.4 million lei), up 25% compared to the value recorded to the beginning of the year;

→ finished products made on our own sites and on partner sites, recorded a value of 144 million lei; this inventory level is aligned with domestic and international sales plans.

Receivables accounted for 59% of total current assets.Trade receivables amounted to 329.3 million lei, up 11.8% compared to the value recorded at the beginning of 2026, i.e. 294.6 million lei.

Our company has insurance policies in place to cover commercial risks on both the domestic and international markets.

Analysis of current and long-term liabilities

In the first 3 months of 2026, the total liabilities amounted to 548.43 million lei, leading to a debt ratio calculated as the ratio between total liabilities and total assets of 36.7%. The structure of total liabilities:

→ Current liabilities amounted to 317.65 million lei, up 27% compared to the value from the beginning of 2026. This category include:

- trade payables (up 13.4% compared to the beginning of the year);
- debts to banking institutions for working capital financing are increasing compared to the beginning of 2026; this value includes installments due within a 12-month period (23.4 million lei) for the investment credits;
- other debts represented by the amounts owed to the State Budget due on 25.04.2026 (value added tax on payment, 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 claw back tax relating to the first quarter of 2026.

→ Long-term liabilities amounted to 230.77 million lei, up 9.8% compared to the value from the beginning of 2026, a growth due to the continuation of the investment process and the attraction of external financing sources to support them.

The value of investment subsidies represented the amounts received from the Ministry of Energy through the National Recovery and Resilience Plan for financing the project „2.5 Mw photovoltaic plant" and from the Ministry of Finance for the project "Production, packaging and storage capacity for sterile solutions and topicals".

Our company does not record outstanding obligations to the state budget, these being paid within the legal deadline.

The cash flow, prepared using the indirect method, was determined starting from gross profit, corrected with the influences of non-monetary operations (expenses for depreciation of fixed assets, adjustment of current assets, provisions for unused vacation leave and litigation) and with the variation of working capital elements, with payments for investments and their financing sources. The increase in receivables and inventories determined a negative cash flow from operating activities, caused by the net increase in inventories and receivables. The investment process in the first quarter of 2026 was supported by attracting external financing sources.

Net book value of assets as of March 31, 2026 was 944.6 million lei, up 1.3% compared to the value recorded at the beginning of the year.

Summary financial indicators as of 31.03.2026 compared to 31.12.2025 are presented in the table below:

-lei-

No.	Indicators	31.03.2026	31.12.2025	31.03.2026/ 31.12.2025
1.	Current assets	581,700,213	505,689,679	15%
2.	Equity	944,637,225	932,073,712	1%
3.	Short-term bank debts (up to 1 year)	153,588,930	97,749,630	57%
4.	Long-term bank debts (more than 1 year)	157,132,943	135,735,402	16%
5.	Total bank debts	310,721,873	233,485,032	33%
6.	EBITDA (operating profit + depreciation expense)	102,996,570	124,032,632	-17%
7.	Current liquidity (Active current assets – Cash - current income tax receivable)/Short-term bank debts) (>1.2)	3.75	5.03	-25%

8.	Total bank debts/EBITDA (<3.5)	3.02	1.88	60%
9.	Total bank debts /Equity (<1)	0.33	0.25	31%

Current liquidity, determined as the ratio between current assets and short-term bank liabilities, has a level of 3.75 above the level agreed by banking institutions of 1.2, which indicates the company's ability to honor current bank obligations on the basis of current assets and maintain short-term financial balance. Compared to the value at the end of 2025, there was a decrease in the indicator due to the increase in short-term bank loans, at a higher rate than the growth in current assets.

Total bank debt as a percentage of EBITDA was 3.02, being within the parameters agreed by financial institutions (maximum allowed level of 3.5).

The Earnings before interest, taxes, depreciation and amortization (EBITDA) indicator had a value of 103 million lei, decreased by 17% compared to the end of 2025, when it recorded a value of 124 million lei.

The **total bank debt to equity indicator** recorded a level of 0.33, being within the parameters agreed by financial institutions (maximum accepted level of 1), the increase compared to the value at the end of 2025 being justified by the value of bank loans attracted during the analyzed period.

At the end of the first 3 months of 2026, the economic and financial indicators provided for in Regulation no. 5/2018 on issuers of financial instruments and market operations were presented as follows:

- the current liquidity ratio, which reflects the company's ability to meet its short-term obligations using current assets, had a level of 1.83, being at a level considered good;
- the faster growth of bank borrowings compared to equity has led to a debt ratio of 32.89%, increasing compared to the level recorded as of 31.03.2025, of 21.88%;
- the speed of rotation of customer debts is the indicator for monitoring the pace of debt collection, in the analyzed period having a level of 189 days, determined by the extension of settlement terms in hospitals by up to 30 days, according to information received from partners.
- the fixed assets turnover ratio reflects the efficiency of fixed asset utilization, standing at 0.15.

Indicators	**Calculation method**	**Unit of measure**	**31.03.2026**	**31.03.2025**
Current liquidity	Current assets / Current liabilities	number of times	1.83	2.62
Debt ratio	Borrowed capital / Equity*100	%	32.89%	21.88%
Receivables turnover ratio	Average trade receivables / Turnover *Time	days	189	167
Fixed assets turnover ratio	Turnover/fixed assets	turnover ratio	0.15	0.20

Our company maintains its objectives regarding the consolidation of its market position and the prudent use of available resources, aiming at permanent adaptation to the evolution of the economic and commercial environment.

In the first quarter of 2026, our company aimed to maintain operational balance and financial stability, in an economic context characterized by persistent inflation and heightened caution in consumption.

The strategic directions aim to expand the product portfolio, increase international presence and continue investments in modern production capacities, advanced technologies, human capital development and business sustainability.

6.4 Investments

Investments in a pharmaceutical company play an important role in ensuring high levels of quality and safety. They facilitate the modernization of production equipment and technologies, as well as compliance with strict industry norms and regulations. Investments support also the research and development of new medicines, designed to meet the increasingly complex demands of patients and the pharmaceutical market.

Also, by improving and streamlining manufacturing processes, companies can strengthen their competitive position and offer higher quality products. Thus, investments contribute not only to the development of the company, but also to increasing the level of health and safety of patients.

The value of fixed assets is closely correlated with the achievement of the investment program, the value of investments made in 2026 - Q1 being 10.25 million lei.

According to the 2026 annual program, the investment structure is as follows:

I. Investment in strategic development – 8.47 million lei

1. Development of the product portfolio

In 2026, investments in research and development projects continued, with the aim of developing new, high-quality, safe, efficient, and competitive products.

The 2026 product development program aims to achieve the following objectives:

a) modernizing and diversifying our company's portfolio;

b) consolidating the company's competitiveness by developing and providing high-performance phramaceuticals in the external markets.

2. InvestEU – Investments in new production sites

2.A. The project „Production, packaging and storage capacity for sterile products, solutions and topicals", financed by the Ministry of Publice Finance through the State Aid Scheme GD no. 807/2014 and supported by the European Investment Bank, the InvestEU program.

The investment covers the 3 stages for sterile products, injectables and topicals on the Antibiotice S.A. industrial site: production, packaging and storage. To achieve the goal, the project is structured into 3 components:

1. Research pilot, technological transfer and small-scale production for the manufacture of sterile injectable solutions filled in vials – one contract was concluded with an integrating company, which will carry out the production flow. The research equipment was purchased.
2. Sterile topical products flow - it is currently in the process of purchasing the equipment.
3. Storage capacity (finished product warehouse) – authorized by the NAMMDR in the course of Q1 2025.

2.B. The project "INOVA a+ R&D Center and production of critical medicines", **SMIS 342451-** in November 2025, Antibiotice S.A. signed the financing contract no. 133097 with the Ministry of European Investments and Projects. It benefits from state aid and de minimis aid funding of 52%, in accordance with the eligibility conditions of the Call for Projects "Support for supporting STEP compatible projects submitted within the call for project ideas in the health field/with applicability in the health field carried out by the AM PS", Priority 9A - "Contribution to the STEP Platform: digital biotechnologies and technologies including associated services in the health sector".

The eligible and ineligible project values, according to the financing contract, are:

- VAT-free total amount (eligible and ineligible) = 374.512.468,13 lei
- Eligible non-refundable amount = 181.281.786,00 lei.

Project duration :48 months, with the running time between November 2025 - November 2029.

General objective of the project:

- increase of the strategic independence of the European Union in the field of critical medicines, through an investment achieved by Antibiotice S.A. for ensuring the development and production of critical technologies (biotechnologies and critical medicines) in accordance with the objectives of the STEP platform (Reg. UE 2024/795, art. 2)

Specific objectives of the project:

- Creation of a research and development facility and a production facility in Antibiotice S.A., in order to reduce the EU's strategic dependencies in the field of critical medicines, by the end of the implementation period (48 months).
- Construction and operationalization of the INOVA a+ Research and Development Center in Antibiotice S.A. equipped with state-of-the-art research equipment, which allows the development of industrial research and experimental development activities, with the involvement of at least 10 experts until the end of the project.
- Construction and equipment of a new production site for critical medicines (sterile injectable anti-infective medicines from the beta-lactam penicillin class and combinations with beta-lactamase

inhibitors), within 48 months, capable of ensuring constant and secure supply of the Romanian and EU markets with critical medicines, contributing to the security and resilience of the healthcare system.
In the Q1 2026, our company concluded purchasing contracts for: management, auditing and advertising consulting.

Currently, the design documentation, the DTAC (Technical Documentation for Construction Authorization) and PT (Technical Execution Project) phases, have been completed.

3. Digitalization strategy

Within the digitalization and computerization plan, Antibiotice prioritized investments to increase the company's efficiency, by reorganizing all processes based on the automation and implementation of an integrated IT system, modernizing IT networks, and improving IT security to provide a complete work tool.

The consolidation of the digitalization base was continued in 2026, by making investments in this sector.

II. Investments for consolidating our business – 1.78 million lei

1. **Adapting to the development trends of the industrial site, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system**

Modernization of installations for the production and distribution of utilities are investments that are carried out over multiple years, depending on the complexity and costs of the investments, for the modernization of: drinking water networks, transformer stations and electricity distribution installations, steam production and distribution installations, compressed air installations.

2. **Investments in the Integrated System (Quality, Environment, Sustainability, Occupational Health and Safety)**

The value achieved in the first quarter of 2026 comes from the acquisition of laboratory equipment necessary for operational activities.

Through these acquisitions, the aim was to increase equipment reliability, reduce maintenance costs, improve compliance with regulatory requirements, and support research and development as well as quality control activities in accordance with current standards.

3. **Investment in modernizing the existing sites and equipment**

For the re-engineering of medicine manufacturing flows for the four divisions, procedures were carried out to purchase equipment, installations, and facilities in the first 3 months of 2026.

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7. Corporate Governance

Regulatory and Compliance Framework

As an issuer of securities traded on the regulated market, Antibiotice S.A., through its own Corporate Governance Code, transposes the provisions of the Corporate Governance Code of the Bucharest Stock Exchange and complies with the legal framework of the capital market, namely Law no. 24/2017 on issuers of financial instruments and market operations, as well as ASF Regulation no. 5/2018.

Antibiotice S.A.is a public enterprise within the meaning of GEO no. 109/2011 regarding the corporate governance of public enterprises, where the Romanian state holds the majority stake (53.0173%) through the Ministry of Health, as a Public Tutelary Authority.

The company's Corporate Governance Code outlines the general management framework, regulating the responsibilities of the Management Board, the risk management and internal control system, the remuneration policy and the relationship with investors. The document is published on the company's website (www.antibiotice.ro), in the Corporate Governance - Governance Documents section.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of Antibiotice S.A.,the management forum, where shareholders participate directly and make decisions.

During the first quarter of 2026, the Management Board convened the Ordinary General Meeting, as well as the Extraordinary General Meeting of Shareholders for April 2026. The most important decisions submitted to the approval of the General Meeting of Shareholders were: approval of the Management Report as of 31.12.2025; approval of the Financial Statements for the financial year 2025; approval of the appointment of the statutory auditor and signing of the statutory audit contract for the financial statements for the financial years 2026, 2027, 2028, as well as of the contract for ensuring sustainability reporting for the financial years 2026, 2027, 2028; approval of loans to finance strategic investments; approval of the Evaluation Report of the Management Board for the financial year 2025.

The full decisions adopted during these meetings are available on the company's website, in the "Investors - General Meetings of Shareholders - GMSand GMS archive" section, ensuring transparency and access of shareholders and stakeholders to relevant information regarding the corporate decision-making process.

Management Board

Antibiotice S.A. is managed, according to the unitary system, by a Management Board consisting of 7 (seven) members, in accordance with the provisions of art. IV of Law no. 158/2025 amending and

supplementing GEO no. 109/2011. Following the termination of the current mandates, the composition of the Board will be reduced to 3–5 members, according to art. 28 paragraph 2 of GEO no. 109/2011.

Management Board as of 31.03.2026

No.	Full name	Position	Independent	Mandate
1	**Ioan NANI**	Executive Administrator / General Director	No	15.04.2025 – 15.04.2029
2	**Ionut-Sebastian IAVOR**	President of Management Board / Non-Executive Administrator	No	15.04.2025 – 15.04.2029
3	**Madalina-Anca BONIFATE**	Non-Executive Administrator	Yes	06.11.2025 – 15.04.2029
4	**Laura-Cristina STANISLAV-BOGDAN**	Non-Executive Administrator	No	15.04.2025 – 15.04.2029
5	**Corina-Luminita VULPES**	Non-Executive Administrator	Yes	15.04.2025 – 15.04.2029
6	**Catalin LUNGU**	Non-Executive Administrator	Yes	15.04.2025 – 15.04.2029
7	**Andrei-Tiberiu NOVAC**	Non-Executive Administrator	Yes	15.04.2025 – 15.04.2029

The Management Boards's activity

Within January–March 2026, the Management Board held 5 meetings. The main topics on the Agenda: 1. Making decisions regarding the investement programs; 2. Company financing; 3. Approval of the 2026 Income & Expediture Budget; 4. Approval of the financial statements for the fiscal year 2025; 5. Approval of the report on the execution of the mandate of the General Director (*annually and quarterly*); 6.Approval of the report regarding the Preventive Financial Control visa; 7. Approval of the Activity Reports of the executive directors; 8. Approval of the recommendations of the advisory committees.

Advisory Committees of the Management Board

Four specialized advisory committees operate within the Board, which prepare analyses, recommendations and periodic reports:

→ **Audit Committee** – monitors the financial reporting process, internal control and internal audit systems, supervises the statutory audit and manages the relationship with the external auditor, in accordance with art. 65 of Law no. 162/2017.
During the first quarter of 2026, the Audit Committee met twice, and the main topics on the agenda were: analysis of the results of the statutory audit and ensuring sustainability reporting, in order to present conclusions to the Management Board, according to art. 65, letter a of Law 162/2017 and selection of the financial auditor for the financial years 2026, 2027, 2028.

- **Nomination and Remuneration Committee -** organizes training sessions for the Board members, formulates remuneration proposals in compliance with the AMEPIP policy, supports the evaluation of management performance and prepares the annual remuneration report.
  The Nomination and Remuneration Committee met during the first quarter of 2026 in 2 meetings to prepare the Remuneration Report for 2025, the Evaluation Report of the Management Board for the financial year 2025, the Evaluation Report of the General Director for the financial year 2025.
- **Risk Management Committee** – identifies, assesses and monitors organizational risks, ensures the coherence of control activities with risk exposures, analyzes ESG performance and reports to the Management Board.
  During the first quarter, the Risk Management Committee met 3 times during the first quarter of 2026 to: evaluate and approve the Integrated Risk Management Strategy, review the process of identifying, assessing and prioritizing risks in the budget planning process, assess solvency and business continuity, using the quarterly Critical Risk Dashboard and analyze the status of measures, evaluate mitigation measures, controls and users on critical processes within the SAP project, risk profile, updated critical risks and mitigation actions within the STEP project.
- **Commercial Policy Committee** – assists the Board in translating the Management Plan into commercial policies appropriate to the company's strategic objectives. During the first quarter, the Commercial Policy Committee met in 2 meetings to analyze, among other things, the evaluation of the commercial performance of 2025, the evaluation of the company's competitive position, by analyzing the main competitors and the evolution of market share, the presentation of the amounts to be proposed for the 2026 BVC in relation to commercial policies.

Executive Management

Antibiotice S.A. is legally represented by the General Director, Mr. Ioan Nani having the mandate contract for 11.06.2025-15.04.2029, with the prerogatives established by GEO no. 109/2011, Law no. 31/1990 and the company's Articles of Association. The composition of the management team as of 31.03.2026 can be consulted on the company's website, in the Corporate Governance - Governance Structures section.

Communication with Shareholders and Investors

Communication of Antibiotice S.A. with its shareholders and investors is in compliance with the principles and regulations of BVB and ASF. Main activities carried out in the first quarter of 2026:

- a teleconference for submitting the preliminary financial results of 2025 with the participation of interested investors and analysts (the audio recording and transcript are published on the company's website).
- Elaboration and submission of current reports to the competent authorities (BVB and ASF), in compliance with legal deadlines.

Communication with the Public Tutelary Authority and AMEPIP

In accordance with the provisions of art. 57, paragraph 4 of GEO 109/2011, the corporate governance structure within Antibiotice SA prepared a detailed report on the achievement of key performance indicators for the fourth quarter of 2025 included in the mandate contracts of the administrators, which it submitted to the Public Tutelary Authority, AMEPIP. The report was published on the company's own website and brought to the attention of stakeholders through publication on the Bucharest Stock Exchange.

Risk management

Sistemul de Management al Risk Management System

Antibiotice S.A. ensures the organization, operation and administration of the risk management system at the level of the entire organization as an integral part of the organizational culture in order to achieve the objectives established by the Management Plan. Thus, in order to control and limit risks but also to capitalize on opportunities, the company's management adopts a proactive, future-oriented management style, which allows the organization to manage risks within acceptable limits, ensuring the premises of sustainable development. Efficient risk management is an essential component of corporate governance and a critical success factor for the sustainability of the company.

The Risk Management activity is the specialized internal structure that manages the risk management system, including commercial (non-payment) risk, sustainability, quality, environmental and cybersecurity risks. It also ensures the implementation and continuous improvement of the risk management culture at the level of all company departments through counseling, training and coordination activities. The risk management process is documented in the system procedure SOP-AR-001 Risk Management, significantly revised and updated in the first quarter of 2026.

The risk management framework is based on the Three Lines of Defense model which operationalizes the approved risk appetite:

- **The first line of defense** –the operational management identifies, evaluates, manages and reports the risks related to its own activities, with the implementation of adequate controls in the current processes.
- **The second line of defense** – the control and risk management functions monitor the effectiveness of risk management, develop methodologies and policies, provide specialist support and oversee compliance with the risk appetite.
- **The third line of defense** – the internal audit performs an independent and objective assessment of the risk management framework and the internal control system, contributing to the continuous improvement of governance.

The main actions carried out in the first quarter of 2026 by the Risk Management Department aimed at initiating and carrying out the process of identifying and assessing risks that affect or may affect the achievement of organizational objectives, as well as developing the Risk Management Strategy and the Risk Management Policy. These governance documents establish the methodological framework and principles of risk management at the organizational level, contributing to the consolidation of internal control processes, to increasing the capacity to anticipate and manage risks and to supporting a well-

founded, transparent decision-making process oriented towards achieving the organization's strategic objectives.

Data Protection and Information Security

GDPR compliance

Our company maintains and strengthens compliance with the provisions of Regulation (EU) 2016/679 (GDPR) and with applicable national legislation. In the first quarter of 2026, efforts were continued to implement appropriate technical and organizational measures to prevent unauthorized access, loss, alteration or destruction of data.

Rules & Compliance system

Relevant internal procedures were reviewed where necessary and procedures were also developed for new activities and processes in the Q1, 2026.

Protection of Trade Secrets

Internal procedures regarding the protection of business secrets were maintained and updated in accordance with the legal provisions in force, ensuring an appropriate level of confidentiality of the company's sensitive information.

Cybersecurity and NIS2 compliance

In the context of intensifying cyber threats and increasing regulatory requirements at European level, Antibiotice SA integrates compliance with the requirements of the NIS2 Directive into its corporate governance as an essential factor for ensuring the operational resilience of the company. The implementation of compliance and risk management measures is ensured by the executive management team, while the Management Board exercises the role of overseeing the strategic directions and control mechanisms associated with this area.

In order to comply with the obligations provided by the applicable legislation, the company has implemented technical, operational and organizational measures to secure its IT networks and systems, including specific policies and procedures, continuous monitoring of the IT infrastructure and incident response mechanisms. Compliance with the NIS requirements was confirmed both through internal audit missions and through external audits carried out by D.N.S.C. accredited auditors.

Ethics, Integrity and Compliance

In the first quarter of 2026, the Ministry of Health, through its specialized structure, carried out an audit on compliance with good ethics, integrity and compliance practices, the main control topics being: verification of compliance with the standard for publishing information of public interest regarding public enterprises according to the provisions of Annex no. 5 to GD 1269/2021, regarding the National Anti-Corruption Strategy; verification of the implementation status of the measures provided for by the National Anti-Corruption Strategy; verification of the degree of training of the public enterprise's personnel on ethics and integrity topics.

The audit mission did not identify any vulnerabilities or deviations from good practices regarding ethics, integrity and compliance.

Ethics Framework

The fundamental values assumed by the Antibiotice team: integrity, professionalism, responsibility and transparency.

The Code of Ethics, adopted by the Management Board, establishes the rules of professional conduct and creates the organizational framework for a culture based on integrity.

The Ethics and Integrity Board monitors compliance with the Code of Ethics and, during the first quarter of 2026, no reports of ethics incidents were recorded.

Integrity Whistleblowers

Antibiotice S.A. recognizes the essential role of whistleblowers in ensuring transparency and organizational integrity, the legal and organizational framework for whistleblower protection being implemented and functional. During the first quarter of 2026, no whistleblower complaints in the public interest were registered, nor were there any complaints regarding violations of ethical principles, work procedures or applicable legislation.

Conflicts of Interest

The company has a procedure for preventing, remedying and sanctioning conflicts of interest and incompatibilities. During the first quarter of 2026, no complaints regarding conflicts of interest were registered.

Combating Corruption and Bribery

Antibiotice S.A. promotes ethical and integrity-based behavior in relations with all internal and external collaborators and has implemented concrete measures to prevent abuses in asset administration and fund management.

The situation recorded at company level in Q1 2026:

- corruption incidents recorded: none
- employees dismissed or sanctioned for acts of corruption: none
- contracts terminated for corruption-related reasons: none
- court actions for corruption suspicions: none

Corporate Governance Documents

Through its corporate governance framework, Antibiotice S.A. has made firm commitments to responsible business conduct, applicable both internally and externally. The set of governance documents is available on the company's website under the *Corporate Governance – Governance Documents* section.

All governance documents have been approved by the General Meeting of Shareholders, Management Board, or General Director, as applicable, communicated to employees through regular training sessions, and published on the company's website.

This report is prepared based on data from the Interim Individual Financial Statements prepared in accordance with International Financial Reporting Standards.

25.05.2026

President of the Management Board,
Ionut-Sebastian IAVOR, Legal Advisor

Executive Administrator/General Director
Ec. Ioan NANI, Economist

ANTIBIOTICE S.A.

INDIVIDUAL INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD
ENDED ON MARCH 31, 2026

Prepared in accordance with
the International Financial Reporting Standards ("IFRS")
as adopted by the European Union

TABLE OF CONTENTS **PAGE**

INTERIM INDIVIDUAL STATEMENT OF THE COMPREHENSIVE INCOME	3
INTERIM INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION	4
INTERIM INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	5
INTERIM INDIVIDUAL CASH FLOWS STATEMENTS	6
EXPLANATORY NOTES TO INTERIM INDIVIDUAL FINANCIAL STATEMENTS	7 – 22

ANTIBIOTICE S.A.
INTERIM INDIVIDUAL STATEMENT OF THE COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2026
(all amounts are expressed in LEI ("RON"), unless otherwise specified)

	Note	Period ended on March 31, 2026	Period ended on March 31, 2025
Revenues from contracts with clients, of which:		**136,533,313**	**161,117,259**
Revenues from the sale of finished products	3	111,544,761	128,664,758
Revenues from the sale of products made on other manufacturing sites	3	24,564,440	31,699,084
Income from the provision of services	3	424,112	753,417
Other operating income	4	2,147,464	212,142
Income from subsidies	4	125,039	100,653
Changes in stocks of finished products and production in progress		15,573,008	11,768,780
Income from fixed assets projects		4,035,494	2,555,578
Expenses with raw materials, used consumables and products made on other manufacturing sites	5	(63,011,175)	(59,518,094)
Employee benefit expenses	6	(37,604,889)	(39,369,450)
Transport costs	7	(1,160,614)	(1,110,885)
Utility costs	7	(7,229,090)	(7,199,052)
Amortization and adjustments for the depreciation of fixed assets, net		(14,324,467)	(12,822,436)
Adjustments for depreciation of current assets, net		337,801	3,682,772
Sponsorships, donations		(44,332)	(235,672)
Other expenses	7	(21,623,425)	(22,889,375)
Operational result		**13,754,128**	**36,292,220**
Exchange rate differences, net	8	(91,593)	7,077
Interest expense, net	8	(1,098,310)	(955,588)
Other financial expenses	8	-	-
Financial result	8	**(1,189,903)**	**(948,511)**
Pre-tax profit		**12,564,224**	**35,343,709**
Current and deferred income tax	9	(711)	(2,701,462)
The profit of the financial exercise		**12,563,513**	**32,642,247**
Basic/diluted earnings per share		0.0187	0.0486

Authorized by the Management Board on: 25.05.2026

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula Luminita COMAN

	Note	Period ended on March 31, 2026	Period ended on December 31, 2025
Assets			
Fixed assets			
Tangible assets	10	837,077,588	816,921,006
Intangible assets	11	74,286,915	69,948,357
Total fixed assets		**911,364,504**	**886,869,363**
Current assets			
Inventories	12	230,465,458	182,339,860
Trade and similar receivables	13	343,135,380	309,421,285
Expenses registered in advance		6,056,889	3,984,188
Cash and cash equivalents	14	2,042,486	9,944,346
Total current assets		**581,700,213**	**505,689,679**
Total assets		**1,493,064,717**	**1,392,559,042**
Equity and liabilities			
Equity			
Subscribed capital	15	67,133,804	67,133,804
Reserves from revaluation	15	199,205,924	202,188,240
Legal reserves and other reserves		441,525,130	441,525,130
Retained earnings		236,772,366	221,226,538
Total equity		**944,637,225**	**932,073,712**
Long-term liabilities			
Loans and bank debts	19	157,132,943	135,735,402
Subsidies for investments - non-current portion	20	9,883,043	10,008,082
Deferred tax liabilities	8	63,756,983	64,381,163
Long term liabilities		**230,772,970**	**210,124,647**
Current liabilities			
Trade and similar liabilities	16	155,243,469	136,929,626
Bank loans	17	153,588,930	97,749,630
Other liabilities	16	8,305,240	15,164,544
Subsidies for investments - current portion	18	516,884	516,884
Provisions			
Total current liabilities		**317,654,523**	**250,360,684**
Total liabilities		**548,427,493**	**460,485,330**
Total equity and liabilities		**1,493,064,717**	**1,392,559,042**

Approved by the Management Board on: 25.05.2026

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula Luminita COMAN

ANTIBIOTICE S.A.
INDIVIDUAL INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2026
(all amounts are expressed in LEI ("RON"), unless otherwise specified)

DECEMBER 31, 2025	**Share capital**	**Legal reserves and other reserves**	**Reserves from revaluation**	**Cumulative retained earnings**	**Total equity**
Balance on January 01, 2025	**67,133,804**	**412,159,000**	**213,945,112**	**201,070,907**	**894,308,823**
Result of the year	-	-	-	51,769,472	51,769,472
Other comprehensive income	-	-			-
Total overall result	**-**	**-**	**-**	**51,769,472**	**51,769,472**
Reserves representing the surplus achieved from revaluation	-	-	(11,756,872)	11,756,872	-
Dividends	-	-	-	(13,800,876)	(13,800,876)
Transfer from the retained earnings over to other reserves	-	29,366,130	-	(29,569,837)	-
Balance on December 31, 2025	**67,133,804**	**441,525,130**	**202,188,240**	**221,226,538**	**932,073,712**
MARCH 31, 2026					
Balance on January 01, 2026	**67,133,804**	**441,525,130**	**202,188,240**	**221,226,538**	**932,073,712**
Results of the first quarter of 2026	-	-	-	12,563,513	12,563,513
Other comprehensive income	-	-	-	-	-
Total overall result	**-**	**-**	**-**	**12,563,513**	**12,563,513**
Reserves representing the surplus achieved from revaluation	-	-	(2,982,316)	2,982,316	-
Dividends paid in the first trimester of 2026	-	-	-	-	-
Transfer from retained earnings over to other reserves	-	-	-	-	-
Balance on March 31, 2026	**67,133,804**	**441,525,130**	**199,205,924**	**236,772,366**	**944,637,225**

Authorized by the Management Board on: 25.05.2026

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula Luminita COMAN

The attached notes are an integral part of the individual interim financial statements

ANTIBIOTICE S.A.
INTERIM INDIVIDUAL STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2026
(all amounts are expressed in LEI ("RON"), unless otherwise specified)

The indirect method	Note	Period ended on March 31, 2026	Period ended on March 31, 2025
Pre-tax profit		**12,564,224**	**35,343,709**
Adjustments for:			
Depreciation related to intangible assets		1,667,948	1,395,019
Depreciation related to tangible assets		12,656,519	11,427,416
Expenses related to inventory provisions		(337,801)	(823,874)
(Revenues) related to customer provisions and assimilated accounts		(6,255,857)	(2,858,898)
The net loss from the disposal of tangible assets		-	-
The net loss on disposal of tangible assets		-	-
Income from subsidies		(125,039)	(100,653)
Interest expense		1,098,318	955,852
Interest income		(8)	(264)
Cash flow generated from operating activity before changes in working capital		**21,268,306**	**45,338,309**
(Increases) of stocks		(47,787,797)	13,215,835
(Increases)/Decreases in receivables		(33,714,096)	(32,547,072)
(Increases) of expenses in advance		(2,072,701)	(1,891,063)
Increases/(decreases) in liabilities		22,874,744	(56,982,742)
Increases of income in advance		123,039	100,653
Interest collected		8	264
Profit tax paid		-	-
Net cash from operating activities		**(39,308,497)**	**(32,765,816)**
Cash flows from investment activities			
Purchases of tangible assets		(38,418,936)	(8,870,850)
Purchases of intangible assets		(6,279,837)	(1,157,279)
Net cash from operating activities		**(44,698,773)**	**(10,028,129)**
Cash flows from investment activities:			
(Refund) Credit line usage		55,839,300	73,239
Long-term loan		24,154,459	64,766,015
(Repayment) of long-term loan		(2,756,918)	(2,680,518)
Dividends paid		(33,112)	(53,445)
Interest paid		(1,098,318)	(478,402)
Net cash from financing activities		**76,105,410**	**61,626,889**
(Decrease)/Net increase in cash and cash equivalents		(7,901,860)	18,832,944
Cash and cash equivalents at the beginning of the financial year	**14**	**9,944,346**	**2,681,342**
The effect of the exchange rate on the movement of cash and cash equivalents		-	(96,273)
Cash and cash equivalents at the end of the financial year	**14**	**2,042,486**	**21,418,014**

Approved by the Management Board on: 25.05.2026

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula Luminita COMAN

1. COMPANY RELATED INFORMATION

1.1. Company overview

Antibiotice S.A. ("ATB" symbol - Bucharest Stock Exchange symbol, "The Company") is a commercial company established in Romania, with registered office at Str. Valea Lupului, nr. 1, Iaşi. The company is registered at the Trade Registry Office under no. J1991000285223 and it has the unique registration code 1973096.

The scope of activity of Antibiotice S.A. is the manufacture of basic pharmaceutical products, according to the Classification of Economic Activities in the National Economy, CAEN code 2110.

These are the individual interim financial statements of Antibiotice S.A. drawn up on 31.03.2026, which were authorized on: 25.05.2026.

Antibiotice S.A.:

- is the most important manufacturer of generic medicines in Romania, owned entirely by the Romanian state;
- is the only Romanian company that produces active substances through biosynthesis processes;
- has been listed on the Bucharest Stock Exchange in the premium category, since 1997;
- has a a product portfolio that includes generic medicines for human use (RX medicines and non-RX products), active substances based on biotechnologies derived from Streptomyces noursei for pharmaceutical use (in the form of compacted Nystatin, micronized Nystatin and standard Nystatin), biocidal products for surface and hand disinfection, veterinary medicines and biofertilizers. The product portfolio consists of over 199 products from 12 therapeutic classes. Prescription products are mainly grouped by ATC1 therapeutic classes and are intended for pathologies with high incidence and the treatment of chronic conditions. Non-prescription products are grouped into portfolio concepts, for more efficient communication to the target audience. The concepts include food supplements, medical devices, cosmetics, OTC medicines and OTX medicines (RX products with OTC behavior being dispensed from pharmacies without a prescription). The products in the current portfolio are carefully monitored, with actions being taken to adapt to national requirements and international regulations, through the analysis of therapeutic trends, medical guidelines, new efficacy and safety studies. The expansion of the product portfolio contributes greatly to the development of Antibiotice S.A. on the domestic market, as well as on international markets, both through its own research and development activity and by assimilating new products through business development (in-licensing contracts).
- has a diversified production capacity, organized on 3 production divisions, 8 manufacturing flows on which: penicillin injectable powders are produced; penicillin capsules; non-beta-lactam capsules; cephalosporin capsules; tablets; ointments, creams, gels; suppositories; pessaries; active substances obtained through biosynthesis and 10 partner sites. All the production capacities are the property of the company and they are located at the registered office. The company has the right of ownership over all the fixed assets registered in the company's accounting;
- owns a modern Research and Development Center;
- holds internationally recognized certifications and authorizations: authorization from the US Medicines Regulatory Agency (FDA) for Nystatin and injectable penicillin products, Certificate of Conformity with the European Pharmacopoeia (COS) for Nystatin, Certificate of Good Manufacturing Practice (GMP)) for all manufacturing flows, TÜV Rheinland Certification for integrated management (quality, environment, occupational health and safety);
- is WHO prequalified and it holds a WHO certification for the range of essential antituberculosis drugs;
- is a traditional supplier of anti-infective drugs for hospitals in the USA, Vietnam and European markets (Great Britain, Denmark, The Netherlands, Serbia, Lithuania, Hungary);
- is the world market leader for the consumption of active substances based on biotechnologies derived from Streptomyces noursei for pharmaceutical use (in the form of compacted Nystatin, micronized Nystatin and standard Nystatin). The superior quality of this product, recognized by the US authorities (FDA) as an international reference standard, is reflected in a continuous increase in the number of new customers in Europe, South America and North America.

2. MAIN ACCOUNTING POLICIES

The individual interim financial statements have been prepared in accordance with the provisions of the Order no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to commercial companies whose securities are admitted to trading on a regulated market, with subsequent regulations and clarifications. These provisions are in accordance with those of the International Financial Reporting Standards adopted by the European Union. The individual interim financial statements have been prepared on a going concern basis.

The accounting policies and valuation methods adopted in order to prepare the individual interim financial statements are consistent with those used in preparing the annual financial statements of Antibiotice S.A. as of December 31, 2025.

These separate interim financial statements have been prepared in accordance with IAS 1 Presentation of Financial Statements, as adopted by the European Union. They do not include all the information required for a complete set of financial statements in accordance with IFRS and they should be read in conjunction with the Company's annual financial statements, prepared as of December 31, 2025. However, certain selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the financial position and performance of the Company since the last separate annual financial statements as of and for the period ended March 31, 2026.

2.1. The evaluation basis

The interim individual financial statements are prepared on the historical cost basis except for land and buildings presented at revalued cost using fair value as deemed cost and for items presented at fair value, namely financial assets and liabilities at fair value, through the profit and loss account except for those for which the fair value cannot be reliably determined.

These separate financial statements have been prepared for general purposes, for the use of persons familiar with the provisions of the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market. Consequently, these financial statements should not be considered as the sole source of information by a potential investor or other user.

2.2. Critical accounting evaluations and estimates

The Company makes certain estimates and assumptions regarding the future. The estimates and judgments are continuously evaluated based on the historical experience and other factors, including forecasts of future events that are considered to be reasonable under the existing circumstances. In the future, the actual experience may differ from these estimates and assumptions. The following are examples of evaluations, estimates, assumptions applied within the Company:

- The evaluation of the investment properties and the company owned buildings - Based on the valuations carried out by external valuers, the fair value of investment properties and owned buildings is determined. These valuations are based on assumptions that include future rental income, anticipated maintenance costs, future development costs and the discount rate. The valuers also refer to market information related to transaction prices for similar properties.

- Allowances for impairment of receivables – For trade receivables, a simplified approach is adopted in which impairment losses are recognized based on lifetime expected credit losses at each reporting date. If there is credit insurance or guarantees for outstanding balances, the calculation of expected credit losses is based on the insurer's probability of default for the insured portion of the outstanding balance and the remaining uncovered amount will have the probability of default of the counterparty. For trade receivables, the simplified model regulated by IFRS 9 is used.

- Inventory impairment adjustments - The assessment of inventory impairment is made on an individual basis and it is based on the management's best estimate of the present value of the cash flows expected to be received. Each depreciated asset is analyzed individually. The accuracy of the adjustments depends on the estimate of future cash flows. Inventory adjustments are based on the calculation made at the end of the financial year for the specific value adjustment related to inventories of raw materials, supplies and finished goods that no longer meet the quality requirements. The calculation of the general inventory impairment adjustment is made based on the shelf life of the items in stock.

Critical accounting evaluations and estimates (continued)

Legal proceedings - The Company reviews pending legal cases by following the developments in the legal proceedings and the existing situation at each reporting date, in order to assess the provisions and the disclosures in its financial statements. Among the factors considered in making decisions related to provisions are the nature of the litigation or claims and the potential level

of damages in the jurisdiction in which the litigation is being heard, the progress of the case (including progress after the date of the financial statements but before such statements are issued), the opinions or views of legal advisors, experience in similar cases and any decision of the Company's management related to how it will respond to the litigation, claim or assessment.

- Accounting estimates of expenses - There are objective situations in which, until the closing date of certain fiscal periods or until the closing date of a financial year, the exact values of certain expenses incurred by the company are not known (e.g. marketing-sales campaigns for product promotion and sales stimulation). For this category of expenses, preliminary estimates of expenses will be made, which will be effectively recorded in the following periods.

- Taxation - The Romanian tax system is in a stage of consolidation and harmonization with European legislation. There are uncertainties regarding the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. Given the diversity of business relationships and the long-term nature and complexity of existing contractual agreements, differences that arise between actual results and assumptions made or future changes to these assumptions could require future adjustments to tax income and expenses already recorded. In Romania, the fiscal year remains open for tax verification for 5 years. The company's management believes that the tax obligations included in the financial statements are adequate.

3. OPERATING INCOME

Below there is an analysis of the revenues:

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Sales of finished products	140,119,646	150,991,623
Sales of products made on other manufacturing sites	33,969,441	38,298,800
Revenue from other activities	424,112	753,417
Trade discounts granted	(37,979,886)	(28,926,581)
Total	**136,533,313**	**161,117,259**

According to the geographical distribution, the turnover is structured as follows:

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
On the Romanian market	67,896,082	86,115,500
On foreign markets	68,637,231	75,001,759
Total	**136,533,313**	**161,117,259**

4. OTHER INCOME

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Income from the revaluation of tangible assets	-	-
Income from compensations, fines and penalties	27,181	115,882
Income from the sale of tangible and intangible assets	4,670	-
Other operating income	2,115,613	96,260
Total	**2,147,464**	**212,142**
Income from subsidies	125,039	100,653
Total	**2.272.503**	**312.795**

5. COSTS OF RAW MATERIALS, USED CONSUMABLES AND GOODS

	Period ended on March, 31, 2026	Period ended on March 31, 2025
	RON	RON
Raw material expenses	41,989,196	38,074,629
Consumables expenses	3,557,182	2,840,444
Expenses on goods	17,358,006	18,599,300
Used packaging	115,182	3,722
Trade discounts received	(8,391)	
Total	**63,011,175**	**59,518,094**

6. EXPENSES WITH EMPLOYEE BENEFITS AND REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Wages	34,031,106	35,309,396
Labor insurance deduction	906,494	874,391
Meal vouchers and other benefits granted to employees	3,188,834	3,185,663
Total expenses with employee benefits	**37,604,889**	**39,369,450**

The remuneration granted to the Management Board and the Executive Management is shown in the table below:

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Wages	161,084	177,137
Civil contracts	407,180	530,982
Taxes and social deductions	12,786	15,932
Variable allowances	-	-
Total	**581,050**	**724,051**

7. OTHER EXPENSES

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Expenses with services performed by third parties	4,049,430	3,464,050
Repair expenses	347,872	119,110
Expenses with other taxes and fees*	11,434,887	12,720,758
Protocol, advertising and publicity expenses	3,929,388	4,019,306
Insurance premium expenses	908,360	810,622
Consultancy expenses	-	63,448
Other general expenses*	596,447	1,123,425
Rent expenses	63,251	86,121
Travel expenses	247,175	357,816
Expenses for postal and telecommunications fees	149,322	123,557
Expenses for compensation, fines and penalties	1,162	1,162
Expenses for revaluation of tangible assets	-	-
Revenue from operating subsidies for operating expenses SMIS 317960	(105,252)	-
Total	**21,623,425**	**22,889,375**

7. OTHER EXPENSES (continued)

The other general expenses in the amount of 596,447 lei recorded on 31.03.2026 include:

- Environmental protection expenses in the amount of 122,597 lei;
- Expenses for supporting international sales, in the amount of 154,660 lei;
- Professional training expenses, in the amount of 124,344 lei;
- Expenses with bank commissions in the amount of 156,107 lei;
- Other operating expenses in the amount of 38,739 lei.

Other general expenses in the amount of 1,123,425 lei recorded on 31.03.2025 include:

- Environmental protection expenses in the amount of 408,643 lei;
- Expenses for supporting international sales, in the amount of 288,041 lei;
- Professional training expenses in the amount of 247,383 lei;
- Expenses with bank commissions in the amount of 129,285 lei;
- Other operating expenses in the amount of 50,073 lei.

***Expenses with other taxes and fees**

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Expenses on the tax on buildings	754,603	640,346
Land tax expenses	188,128	170,410
Expenses on the tax on means of transport	11,839	10,666
Expenses on other taxes and fees	844,315	2,380,243
Expenses on the tax for the registration of licenses	2,127,179	-
Expenses related to the environmental fund	8,823	19,094
Clawback fee charges	7,500,000	9,500,000
Total	**11,434,887**	**12,720,758**

8. FINANCIAL RESULT

Financial income and expenses:

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Interest expenses	(1,098,318)	(955,852)
Interest income	8	264
Interest expense, net	**(1,098,310)**	**(955,588)**
Income from exchange rate differences	3,855,728	4,277,788
Expenses from exchange rate differences	(3,947,321)	(4,270,711)
Exchange rate differences, net	**(91,593)**	**7,077**
Other financial expenses	-	-
The financial result	**(1,189,903)**	**(948,511)**

The interest expenses relate to loans from banks, which are valued at amortized cost.

9. EXPENSES ON WITH CURRENT PROFIT TAX AND DEFERRED TAX

Amounts recognized in profit or loss

	Period ended on March 31, 2026	Period ended on March 31, 2025
	RON	RON
Current income tax expenses	624,891	2,968,842
The impact of deferred income tax	(624,180)	(267,180)
Total	**711**	**2,701,462**

The profit tax

The current profit tax for 3 months in 2026 and 2025 is determined at a statutory rate of 16% based on the adjusted accounting profit with the non-deductible expenses and the non-taxable income. The final value of the profit tax is reduced by tax credits.

	Period ended on March 31, 2026	Period ended on March 31, 2025
Accounting profit:	**12,564,224**	**35,343,709**
Tax at the Romanian corporate tax rate of 16%	2,010,276	5,654,993
Effect of non-deductible expenses	1,155,096	1,079,808
The effect of non-taxable income	(1,175,856)	(1,114,659)
Tax related to reinvested profit	(250,121)	(1,319,946)
Other tax effects	(1,738,684)	(1,598,734)
Current and deferred income tax expense	**711**	**2,701,462**

10. FIXED TANGIBLE ASSETS

	Land	Buildings	Machinery and equipment, vehicles	Installations and furniture items	Tangible fixed assets in progress	Advance payments	Total
COST							
Balance on January 1, 2025	**204,794,472**	**377,607,191**	**331,164,790**	**13,332,568**	**20,572,278**	**12,931,075**	**947,471,299**
Increases:	-	-	-	-	58,885,044	50,168,750	115,084,114
Transfers to/from fixed assets in progress	-	8,318,872	36,165,929	149,076	(44,633,877)	-	-
Disposals and other discounts	-	(516,828)	(7,711,543)	(195,190)	-	(6,900,755)	(8,423,561)
Balance on December 31, 2025	**204,794,472**	**385,409,235**	**359,619,176**	**13,286,454**	**34,823,445**	**56,199,070**	**1,054,131,852**
Balance on January 1, 2026	**204,794,472**	**385,409,235**	**359,619,176**	**13,286,454**	**34,823,445**	**56,199,070**	**1,054,131,852**
Increases:	-	-	-	-	4,617,438	33,974,259	38,418,936
Transfers to/from fixed assets in progress	-	8,720,102	1,114,562	248,357	(10,083,021)	-	-
Disposals and other discounts	-	-	-	-	-	-	
			(694,862)			(5,699,956)	(6,394,818)
Balance on March 31, 2026	**204,794,472**	**394,129,337**	**360,038,876**	**13,534,811**	**29,357,862**	**84,473,373**	**1,086,328,731**

10. FIXED TANGIBLE ASSETS (continued)

	Land	Buildings	Machinery and equipment, vehicles	Installations and furniture items	Tangible fixed assets in progress	Advance payments	Total
CUMULATED DEPRECIATION							
Balance on January 1, 2025	-	**22,275,838**	**168,394,486**	**7,405,356**	**-**		**198,075,680**
Depreciation recorded during the year	-	24,257,603	22,080,435	686,722	-		47,024,760
Disposals and other discounts	-	(44,038))	(7,650,365)	(195,190)	-		(7,889,593)
Balance on December 31, 2025	-	**46,489,402**	**182,824,556**	**7,896,888**	**-**		**237,210,846**
Balance on January 1, 2026	-	**46,489,402**	**182,824,556**	**7,896,888**	**-**		**237,210,846**
Depreciation recorded during the year	-	6,206,631	6,259,733	190,154			12,656,519
Disposals and other discounts	-	-	(653,247)	-	-		(653,247)
Balance on March 31, 2026	-	**52,696,033**	**188,468,067**	**8,087,042**			**249,251,143**
NET BOOK VALUE							
Net book value on December 31, 2025	**204,794,472**	**338,919,833**	**176,794,620**	**5,389,567**	**34,823,445**	**56,199,070**	**816,921,006**
Net book value on March 31, 2026	**204,794,472**	**341,443,304**	**171,570,808**	**5,447,769**	**29,357,862**	**84,473,373**	**837,077,588**

10. FIXED TANGIBLE ASSETS (continued)

The most important investment projects carried out during the first three months of 2026 are the following:

1. Product portfolio development

During this period, the investments in research and development projects continued in order to obtain new, quality, safe, efficient and competitive products on the market. The new product development program for 2025 has the following objectives:

(a) modernizing the company's product portfolio and

(b) ensuring competitive pharmaceutical products on the external market.

***2.* Investments in new production sites**

2.A. The project entitled **"Capacity for production, packaging and storage of sterile products, solutions and topicals"** financed by the Ministry of Public Finance through the State Aid Scheme GD 807/2014 and supported by the European Investment Bank, through the InvestEU program.

The investment covers the 3 stages for sterile injectable and topical products on the Antibiotice S.A. industrial platform: the production, the packaging and the storage. To achieve the goal, the project is structured into 3 components:

1. Research, technology transfer and small-scale production pilot for the manufacture of sterile injectable solutions divided into vials - a contract has been concluded with an integrating company, which will carry out the production flow. The equipment for the research has been purchased.
2. Sterile topical product flow - is in the equipment procurement stage;
3. Storage capacity (finished product warehouse) - authorized by ANMDMR during the first quarter of 2025.

2.B. The project "INOVA a+ research, development and production of critical drugs center", **SMIS 342451**- in November 2025, Antibiotice S.A. signed the financing contract no. 133097 with the Ministry of Investments and European Projects. It benefits from state aid and de minimis aid financing at a rate of 52%, in accordance with the eligibility conditions of the Call for Projects "Support for supporting STEP compatible projects submitted within the call for project ideas in the health field/with applicability in the health field carried out by the AM PS", Priority 9A – "Contribution to the STEP Platform: biotechnologies and digital technologies, including associated services in the health sector".

3. The digitization strategy

Antibiotice S.A., within the digitization and computerization plan, has prioritized investments to increase the company's efficiency, by reorganizing all the processes based on automation and implementing an integrated IT system, modernizing IT networks and improving the IT security to provide a complete work tool.

In 2026, the consolidation of the digitalization base continued through investments in this sector.

4. The adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, the storage of raw materials and finished products, the transportation and connection to the national road system

In order to modernize the facilities for the production and distribution of utilities are in various stages of development; these are projects which are carried out over several years, depending on the complexity and costs of the investments, for the modernization of: drinking water networks, transformer stations and electricity distribution facilities, steam production and distribution facilities, compressed air facilities.

5.Investments in the Integrated Management System (Quality, Environment, Sustainability and Occupational Health and Safety)

The purchase of equipment for the modernization and equipping of product quality control laboratories has been proposed, in order to ensure the compliance with the current quality requirements, operational efficiency and data integrity. Some of the existing equipment requires replacement, it is in an advanced degree of wear and tear and this involves high maintenance costs. Other equipment has high energy consumption and it requires replacement for the efficient use of energy resources.

6. Investments in modernizing existing sites and equipment

In order to modernize the drug manufacturing flows of the four divisions, in the first 3 months of 2026 the procedures were carried out for the acquisition of equipment, installations and facilities.

11. INTANGIBLE ASSETS

	Concessions, patents and other similar rights	Other intangible assets	Development expenses	Total intangible assets
COST				
Balance on January 1, 2025	**15,900,505**	**32,491,335**	**33,901,063**	**82,292,903**
Increases	11,992,243	-	15,516,344	27,508,587
Disposals / discounts	(4,206,883)	-	(2,547,693)	(6,754,576)
Transfers	-	5,807,272	(5,807,272)	-
Balance on December 31, 2025	**23,685,865**	**38,298,607**	**41,062,442**	**103,046,914**
Balance on January 1, 2026	**23,685,865**	**38,298,607**	**41,062,442**	**103,046,914**
Increases	1,606,926	650,699	4,022,201	6,279,837
Disposals / discounts	-			
Transfers	1,004	-	(274,335)	(273,331)
Balance on March 31, 2026	**25,293,795**	**38,949,306**	**44,810,319**	**109,053,420**
Cumulative depreciation				
Balance on January 1, 2025	**9,463,485**	**17,660,480**	**-**	**27,123,966**
Depreciation expense	1,189,063	4,785,528	-	5,974,591
Disposals / discounts	-	-	-	-
Balance on December 31, 2025	**10,652,549**	**22,446,008**	**-**	**33,098,557**
Balance on January 1, 2026	**10,652,549**	**22,446,008**	**-**	**33,098,557**
Depreciation expense	362,765	1,305,183	-	1,667,948
Disposals / discounts				
Balance on March 31, 2026	**11,015,314**	**23,751,191**	**-**	**34,766,505**
Net book value				
On December 31, 2025	**13,033,316**	**15,852,599**	**41,062,442**	**69,948,357**
On March 31, 2026	**14,278,481**	**15,198,115**	**44,810,319**	**74,286,915**

12. INVENTORIES

	Period ended on March 31, 2026	Period ended on December 31, 2025
	RON	RON
Finished products	95,187,707	83,735,577
Raw materials	79,590,833	65,721,749
Goods	50,411,683	31,140,427
Consumables	225,259	409,757
Inventory items	13,411	20,688
Residual products	3,159	251
Packagings	74,060	131,311
Products in progress	2,515,582	1,971,651
Semiproducts	4,170,257	1,383,744
Inventories - gross value	**232,302,952**	**184,515,155**
Value adjustments for raw materials and supplies	(326,123)	(326,123)
Value adjustments for finished products	(1,539,290)	(1,539,290)
Value adjustments for goods	27,919	(309,882)
Total value adjustments	**(1,837,494)**	**(2,175,295)**
Total value adjustments	**230,465,458**	**182,339,860**

Inventories are secured and purchased to ensure the continuity of production in the third quarter.

13. TRADE AND SIMILAR RECEIVABLES

	Period ended on Match 31, 2026	Period ended on December 31, 2025
	RON	**RON**
Short-term receivables		
Trade receivables	367,311,070	339,085,361
Customers – invoices to be prepared	(22,966,602)	(30,681,602)
Commercial bills	3,489,335	4,721,474
Advances paid to suppliers of fixed assets	-	-
Advances paid to suppliers of inventories and services	411,895	2,270,546
Advances paid to employees	172	86
Other receivables	13,417,067	12,552,975
Additional adjustments for depreciation	(18,527,556)	(18,527,556)
Balance at the end of the period	**343,135,380**	**309,421,285**

The receivables are collected on time.

14. NCASH AND CASH EQUIVALENTS

The cash and cash equivalents at the end of the financial year, as presented in the individual statement of cash flows, can be reconciled with related items in the balance sheet, as follows:

	Period ended on March 31, 2026	Period ended on December 31, 2025
	RON	**RON**
Available at the bank	2,025,667	9,928,610
Bills for collection	-	-
Cash and cash equivalents	16,819	15,736
Total	**2,042,486**	**9,944,346**

The company has accounts opened with commercial banks in Romania that are part of European banking groups or with state-owned banks.

15. SHARE CAPITAL

	Balance on March 31, 2026	Balance on December 31, 2025
	RON	RON
Fully paid-up ordinary shares	67,133,804	67,133,804

The company's subscribed share capital as of December 31, 2025 is 67,133,804 lei and the nominal value of a share is 0.1000 lei/share. The company has a number of 671,338,040 shares that provide equal rights to the company's shareholders. Antibiotice S.A. has not issued shares that provide preferential rights to the shareholders. In accordance with the provisions of IAS 29 - hyperinflationary economies, the share capital was restated taking into account the inflation index communicated by the National Statistics Commission. This was applied starting with the balance determined according to GD 500/1994, from the date of contribution until 31.12.2003, the date on which it was considered that the national economy ceased to be hyperinflationary. Subsequently, the share capital increased according to the historical amounts registered with the Trade Register.
As of 31.12.2012, the company's balance sheet includes a retained earnings loss resulting from the first-time application of IAS 29 "Financial Reporting in Hyperinflationary Economies" which is proposed to be covered from the amount resulting from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" as follows:

Retained earnings loss from the first-time application of IAS 29	197,701,352
Share capital adjustments for the first time application of IFRS	197,701,352

Reserves

The reserves include the following components:

Description	Period ended on March 31, 2026	Period ended on December 31, 2025
Fixed assets revaluation reserves	237,149,940	240,808,844
Legal reserves	13,426,761	13,426,761
Deferred income tax recognized in equity	(37,944,016)	(38,620,604)
Other reserves	428,098,368	428,098,368
TOTAL	**640,731,053**	**643,713,369**

Shareholder structure

	Balance on March 31, 2026		Balance on December 31, 2025	
	Number of shares	% ownership	Number of shares	% ownership
MINISTRY OF HEALTH	355,925,135	53,0173	355,925,135	53,0173
INFINITY CAPITAL INVESTMENTS S.A.*	74,445,856	11,0892	87,475,826	13,0301
Other natural and legal persons	240,967,049	35.8935	227,937,079	33.9527
Total	**671,338,040**	**100.0000**	**671,338,040**	**100.0000**

Revaluation reserve

The reconciliation between the opening and closing balance of the revaluation reserve is as follows:

	Period ended on March 31, 2026	Period ended on December 31, 2025
	RON	RON
Balance at the beginning of the period for the revaluation reserve	**240,808,844**	**254,696,592**
Balance at the beginning of the period for deferred tax related to the revaluation reserve	**(38,620,604)**	**(40,751,480)**
Transfer of revaluation reserve to retained earnings following depreciation and disposals of tangible assets, net of tax	(3,658,904)	(13,887,748)
Revaluation of tangible assets	-	-
Decrease in deferred tax related to the revaluation reserve	676,588	2,130,876
Deferred income tax	-	-
Balance at the end of the period for the revaluation reserve	**237,149,940**	**240,808,844**
Balance at the end of the period for deferred tax related to the revaluation reserve	**(37,944,016)**	**(38,620,604)**
Reconciliation of revaluation reserves	**199,205,924**	**202,188,240**

The following describes the nature and purpose of each reserve within equity:

Nature of the reserve	Description and purpose of the reserve
Fixed assets revaluation reserves	If the carrying amount of a tangible asset is increased as a result of a revaluation, then the increase must be recognized in other comprehensive income and accumulated in equity, as revaluation surplus. The revaluation reserves cannot be distributed and cannot be used to increase the share capital.
Legal reserves	According to the Law 31/1990, every year at least 5% of the profit is taken to form the reserve fund, until it reaches at least one fifth of the share capital.
Other reserves	Other reserves include reserves representing tax benefits that cannot be distributed, with implications for the recalculation of corporate income tax. The difference represents reserves constituted from profits.

16. TRADE AND SIMILAR DEBTS

The liabilities mainly include trade payables and other short-term financial liabilities (liabilities in relation to staff, liabilities regarding taxes and duties, liabilities regarding short-term bank loans, liabilities in relation to various creditors) which are initially recognized at fair value and which are subsequently recorded at amortized cost using the effective interest method.

	Balance on March 31, 2026	Balance on December 31, 2025
	RON	RON
Trade debts	116,538,342	74,109,563
Bills payable	2,815,858	3,569,074
Debts from the acquisition of fixed assets	12,134,984	29,183,542
Other current liabilities*	22,958,839	29,256,267
Advances received based on orders	795,444	811,180
Total	**155,243,469**	**136,929,626**

*Other current liabilities

	Balance on March 31, 2026	Balance on December 31, 2025
	RON	RON
Salary debts to employees and social security debts **	12,321,151	18,663,618
Unclaimed employee rights	51,573	48,773
Other creditors	4,608,684	4,426,659
Interest payable	62,526	55,507
Other taxes payable	2,551	116,242
Dividends payable	5,912,356	5,945,468
Total	**22,958,839**	**29,256,267**

**These debts include:

- 3,059,383 lei stand for the remuneration due to employees representing the liquidation of March 2026 paid on April 2026;
- 46,946 lei stand for the amounts withheld from staff rights according to legal regulations, related to March 2026 which will be paid to third parties;
- 162,755 lei stand for the amounts owed to employees stand for the bonuses as well as the debts to employees represented by guarantees retained by employees according to legal requirements;
- 3,439,873 lei stand for the amounts withheld according to legal requirements from the gross income of employees representing the social security contribution;
- 1,464,713 lei stand for the amounts withheld according to legal requirements from the gross income of employees representing the contribution to the social health insurance;
- 305,782 lei stand for the labor insurance contribution owed by the unit for personnel rights related to December 2025;
- 979,558 lei stand for the income tax withheld according to legal requirements from the gross income of employees for December 2025;
- 1,500,000 lei the amounts representing the debts regarding employee profit participation;
- 1,246,077 lei provisions for commercial litigation;
- 116,063 lei stand for material aid personnel due.

The claw-back tax

The claw-back tax regulated by the Emergency Ordinance no. 77/2011 on the establishment of contributions for financing certain expenses in the health sector is paid quarterly to the State Budget for prescription medicines, included in national health programs, with or without personal contribution, used in outpatient treatment based on medical prescription through open-circuit pharmacies, for those used in hospital treatment, borne from the National Single Health Insurance Fund and from the budget of the Ministry of Health.

Current tax and fee debts

	Period ended on March 31, 2026	Period ended on December 31, 2025
	RON	**RON**
VAT payable	-	4,841,196
Current profit tax	624,891	-
Claw-back tax	7,500,000	10,145,309
Other special funds	180,349	178,038
Total	**8,305,240**	**15,164,543**

Debts are paid on the due date.

17. BANK LOANS

The bank loans as of December 31, 2025 and March 31, 2026 are as follows:

Financing bank	Type of financing	Granting date	Balance on December 31, 2025	Balance on March 31, 2026	In the short term on March 31, 2026	In the long term on March 31, 2026	Period
Banca Transilvania	Credit line – working capital	**21.03.2025**	1,130,922	39,016,094	39,016,094	-	**12 MONTHS**
Banca Transilvania	Short-term credit - supplier payments	**16.05.2025**	76,477,500	76,482,000	76,482,000	-	**12 MONTHS**
Banca Transilvania	Investment loan	**18.03.2026**	-	29,246,836	-	-	
Unicredit Bank	Credit line – working capital	**Initial award in 2016 renewed annually**	1,839,045	14,688,796	14,688,796	-	**12 MONTHS**
Unicredit Bank	Investment loan	**03.05.2018**	26,575,065	23,818,147	10,960,968	12,857,179	**120 MONTHS**
European Investment Bank	Investment loan	**26.06.2024**	61,182,000	61,185,600	9,789,696	51,395,904	**96 MONTHS**
European Investment Bank	Investment loan	**17.01.2025**	66,280,500	66,284,400	2,651,376	63,633,024	**96 MONTHS**
TOTAL			**233,485,032**	**310,721,873**	**153,588,930**	**157,132,943**	

18. SUBSIDIES FOR INVESTMENTS

	Period ended on March 31, 2026	Period ended on December 31, 2025
	RON	RON
On January 1	10,524,966	5,662,615
Subsidies inputs		5,320,672
Transferred to the statement of comprehensive income	(125,039)	(458,321)
On March 31, 2026 / December 31, 2025	10,399,927	10,524,966
Current	516,884	516,884
Fixed assets	9,883,043	10,008,082

19. CONTINGENT LIABILITIES

On March 31, 2026 and on December 31, 2025, Antibiotice S.A. had no contingent liabilities.

20. PRESENTATION OF AFFILIATED PARTIES

20.1 - Amounts due and receivable from related parties

During the period 01.01.2026 - 31.03.2026 and during the financial year ended in 2025, Antibiotice S.A. had no receivables or debts with the affiliated entity.

20.2 - Information regarding the transactions with affiliated parties

During the period 01.01.2026 - 31.03.2026 and during the financial year ended in 2025, Antibiotice S.A. did not carry out commercial transactions with the associated entity.

21. EVENTS AFTER THE REPORTING PERIOD

There are no significant subsequent events which are not presented in these separate interim financial statements.

22. OTHER INFORMATION

The individual interim individual financial statements for the 3-month period ended on March 31, 2026 are not audited.

Authorized by the Management Board on: 25.05.2026.

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula Luminita COMAN

CURRENT REPORT

Report date: **27.05.2026**
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. : +4**0232 209000 / +40232 209633**
Unique registration code in the Trade Register Office: **RO1973096**
No. in the Trade Register: **J1991000285223**
Subscribed and paid-up capital: **67,133,804.00 RON**
The regulated market trading
the securities issued**: Bucharest Stock Exchange**
Number of shares: **671,338,040**
Number of votes: **671,338,040a**
Main characteristics of the securities
issued by the company**: nominative shares, nominal value: 0.10 lei**

Notice of availability for the 2026, Q1 Report

Antibiotice Iași Strengthens Operational Resilience and Accelerates International Development in Q1 2026, Amid a Contracting Local Market

The challenging economic environment of the recent period—characterized by persistent inflation, heightened consumer caution, and intensifying competitive pressure—continued to influence the company's performance in the first quarter of 2026. Antibiotice S.A. maintained its strategic objectives focused on strengthening financial stability and market position, prudently utilizing available resources, and continuously adapting to economic and commercial developments.

Strategic priorities target the expansion of the product portfolio, increasing international presence, and continuing investments in modern production capacities, advanced technologies, human capital development, and business sustainability.

Key Performance Indicators

- **+4.6% quantitative sales growth in the domestic market.**
- **4th place in consumption (5.5% market share, up by one percentage point compared to the same period last year) and leader in key segments, such as hospital at 12.8% (by value) and the anti-infectives therapeutic area at 21.5% (by value).**
- **+27% export growth in the EU and a doubling of sales in the Middle East region.**
- **Business return of 14.7%, liquidity at 3.75.**

During the reference period, total revenues reached 162 million RON, representing a 9.9% decrease compared to the same period of the previous year (180 million RON).

Context and Domestic Market Results in Q1 2026

Antibiotice's sales in the domestic market increased by 4.6% in terms of units (boxes), while the generic medicines market recorded a volume contraction of 14.1%—a result that reflects a performance well above the general market trend. In terms of value, the company's sales

experienced a tempered decline of only 6.1%, compared to an 8.8% decline across the wider generics market.

This outcome was shaped by both macroeconomic factors and structural changes within the pharmaceutical market and consumer behavior:

- Persistent inflation, which reached 9.9% at the end of March 2026 according to INSSE (National Institute of Statistics) data, coupled with an uncertain economic climate, led to a deterioration of purchasing power and more cautious consumer spending. The impact was felt particularly in over-the-counter (OTC) segments, food supplements, and complementary therapies, where consumers reduced discretionary purchases, switched to lower-priced alternatives, or entirely postponed non-essential consumption.
- In parallel, fiscal measures implemented during the analyzed period (such as increasing VAT on food supplements from 9% to 21% and on medicines from 9% to 11%) negatively affected pharmacy foot traffic and average transaction values, shifting consumer preference toward chronic treatments and essential products. Furthermore, modifications regarding co-insured status reduced access to reimbursed medical services for certain patient categories, leading to a drop in consultations and filled reimbursed prescriptions, impacting anti-infective, cardiovascular, and gastrointestinal segments.
- Commercial performance was also influenced by operational factors specific to the healthcare system; the delayed approval of the state budget impacted funding flows across the supply chain, particularly within the hospital segment.

Despite the difficult economic climate, during the first quarter of 2026, Antibiotice maintained prominent positions in the domestic market *(Source: Cegedim Sell Out Romania, March 2026)*:

- 4th place (out of 363 companies) in consumption (boxes) within the prescription and non-RX generic medicines segment, with a 5.5% market share, up by one percentage point compared to Q1 2025.
- Value leader in the prescription and non-RX generic medicines segment commercialized in hospitals, holding a 12.8% market share in a market featuring 219 active companies.
- Quantitative leader (IU) in the total market for ointments (20.1% out of 130 companies), suppositories and pessaries (35.1% out of 54 companies), and injectable powders (60.1% out of 56 companies).
- 1st place by number of boxes in the total market for anti-infectives (21.5% out of 71 companies).

27% Export Growth in European Markets

In Q1 2026, sales of finished products and active pharmaceutical ingredients (APIs) totaled 15.8 million USD, remaining at a level similar to the corresponding period in 2025, despite a volatile international context marked by geopolitical uncertainties, cost pressures, and supply chain disruptions.

The geographical structure of exports remained stable compared to last year, with Europe accounting for approximately 50% of the total, the USA around 15%, and the Asia, Middle East, and Africa regions representing roughly 35%.

Positive trends were recorded in European Union markets, where exports grew by 27% compared to Q1 2025, driven by new product registrations and contracts in Germany, Italy, and Poland.

The Middle East region, which holds a 10% share of total exports, contributed significantly to international results. The company maintained operational flexibility and adapted quickly to the demand for anti-infective and cardiovascular products, resulting in a doubling of sales in this area.

In emerging markets such as Spain, the Netherlands, the Czech Republic, and Croatia, Antibiotice S.A. advanced its international expansion strategy by registering new products in the oral anti-

infective, cardiovascular, and dermatological therapeutic areas. This milestone supports the consolidation of the international portfolio and geographical diversification, contributing to the outlook of gradual export revenue growth in upcoming periods.

Active ingredient sales continue to drive the international development strategy, reinforcing the company's sustainable growth objectives.

Financial Balance and Stability Indicators

During the period under review, Antibiotice maintained a solid financial profile, with balance and stability indicators remaining well within the intervals approved by financial institutions.

- Business return stood at 14.7%, supported by the cumulative level of gross profit and the claw-back tax, reflecting a strong capacity to generate value from current operations.
- Current liquidity was 3.75, significantly above the reference threshold of 1.2, highlighting a robust liquidity position and a high capacity to meet short-term obligations.
- The debt structure remains balanced, with a total bank debt/EBITDA ratio of 3.02 (below the reference cap of 3.5), and a total bank debt/equity ratio of 0.33 (significantly below the threshold of 1), indicating low financial leverage and a high degree of financial autonomy.

From an operational dynamics perspective, net turnover in Q1 2026 stood at 136.5 million RON, down compared to the previous quarter (176.9 million RON in Q4 2025)—an evolution anticipated within a volatile market context.

Compared to Q1 2025, the company continued to optimize its operational efficiency during the reference period, keeping personnel expenses stable, while revenues from research and development projects recorded a significant 57.9% increase, rising from 2.5 million RON to over 4 million RON. This reflects the results of the diversification strategy and pivot toward high-value-added projects.

At the same time, the gross result for Q1 2026 was 12.5 million RON, marking an increase compared to Q4 2025 (8.3 million RON).

Overall, the financial and operational indicators confirm a balanced corporate structure, rigorous cost discipline, and an enhanced capacity to adapt to the seasonal trends characteristic of the pharmaceutical industry.

Strategic Investments for Competitiveness and International Development

During the reference period, Antibiotice continued the implementation of strategic investment programs initiated in previous years, with execution milestones proceeding according to schedule. The investments target the expansion and modernization of production and research capabilities, in line with the company's long-term development goals.

Active projects, supported through the European STEP and InvestEU programs, focus on developing manufacturing capacities for sterile dosage forms—injectable powders, solutions, and topical products—aligned with international standards of quality, efficiency, and sustainability. These investments hold strategic relevance in the area of critical medicines and contribute to securing the supply of essential drugs for both domestic and international markets.

In parallel, Antibiotice continued the development of the INOVA a+ Research & Development Center, a strategic project designed to become an integrated platform for research, development, and innovation. It is built to support the expansion of the company's future portfolio and the development of new capabilities for emerging technologies in the pharmaceutical industry. During this period, the company focused on team development, capacity building, process definition, and establishing solid partnerships with elite universities and research institutes in Romania and Europe to support research activities.

Furthermore, in the first quarter of 2026, research phases for 46 projects were carried out within INOVA a+. The ongoing projects span both RX (prescription medicines) and non-RX categories (OTC, medical devices, and dermato-cosmetics).
The company's R&D projects are closely aligned with the investment program in new production facilities, aiming to both consolidate the existing portfolio and develop new products and dosage forms, ensuring optimal utilization of the newly created capacities and supporting the economic efficiency of the capital expenditures.
The results recorded in the first quarter of 2026 reflect the company's adaptation to a demanding economic and market environment while firmly maintaining its strategic development directions. Operational and financial developments, export growth in European markets, the consolidation of the international portfolio, and ongoing strategic investments form the foundation for the company's sustainable development and long-term competitiveness. Through financial discipline, a focus on operational efficiency, innovation, and an expanded international footprint, Antibiotice advances its growth strategy, aiming to cement its role as a strategic pharmaceutical manufacturer at both regional and European levels.

Antibiotice S.A. informs the investors that the *Q1 2026 Financial Report* is available through the *Bucharest Stock Exchange* and *Financial Surveillance Authority* as well as on our website: www.antibiotice.ro (Investors/Financial Information/Financial Reports - 2026, 3 months).
We mention that the above-mentioned report can also be obtained at our company's headquarters (Investor Relations, phone no.: 0372 065570, fax: 0372 065633, e-mail: relatiicuinvestitorii@antibiotice.ro).

Please note that the financial statements in Excel format can be found on the company's website and can be accessed using the link below:

https://www.antibiotice.ro/en/investors/financial-information/financial-reporting/

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