Conference call with investors and analysts

- Preliminary Financial Results Presentation for 2025 -

On behalf of Antibiotice, the conference call will be attended by:

- Mrs. Paula COMAN – Executive Financial Director
- Mrs. Cornelia MORARU – Deputy General Director
- Mrs. Mihaela NITU – Financial Manager
- Mrs. Andreea REABOIU – National Sales Manager
- Mrs. Delia RACOVEANU – International Sales Manager
- Mr. Liviu VATAVU – Corporate Governance Executive Director
- Mrs. Mihaela OBREJA – Investor Relations Activity Coordinator

Q & A Session

Mr. MUGUR POPESCU

Hello, please explain to us why the turnover decreased by 2% when the Romanian pharma market grew by about 10% in 2025? How do you explain the EBITDA decrease by -19%?

Mrs. ANDREEEA REABOIU: The total Romanian drug market recorded a 10% increase in value and a 1.5% decrease in quantities sold, while the generic drug market recorded a 4.5% increase in value and a 3.3% decrease. Despite the economic challenges, Antibiotice is consolidating its position as a strategic pharmaceutical company in Romania, recording a 2.2% quantitative increase and it is the only company in the top 10 generic manufacturers that maintains an increasing trend in consumption. The factors that determined the decrease in turnover compared to last year are: the economic context marked by uncertainty, the cost pressure, the fierce competition in the pharmaceutical market and the changes in the patient's daily consumption. The impact was roughly 13% generated by the decrease in the consumption of oral antibiotics, as we know from the Order that was issued in January 2024, which made clear the way in which antibiotics are prescribed, dispensed and monitored from pharmacies to the patient. 4% generated by the contraction in the consumption of food supplements based on plant extracts, falling under the incidence of law 81/2022.

It is highly important to state that Antibiotice SA carries out its commercial activity within an extended compliance framework specific to the status of a drug manufacturer, which implies limitations in the application of commercial policies frequently used in this food supplement market. By comparison to other supplement manufacturers, who are not subject to the Law 81/2022, they can apply flexible

commercial policies that actually have a direct impact on the dynamics of sales and, of course, market shares.

Mrs. MIHAELA NITU: Regarding the level recorded by the EBIDTA indicators at the end of 2025, we mention that this is the combined result of the evolution of depreciation expenses, which increased in 2025 compared to 2024 by 18%, and of the operating result, which decreased compared to 2024. Consequently, the total EBIDTA decreased by 19%.

Mr. LIVIU VATAVU : Andreea, as far as I understand, the pharmaceutical market has grown up by about 10%.

Mrs. ANDREEA REABOIU: That is the value for the total market. Also, it decreased by 1.5% quantitatively. We are among the top 10 manufacturers that have increased quantitatively by 2.2%. We relate to the generic market, which stands for approximately 40% of the total market, which increased by 4.5% in value and which also decreased quantitatively by 3.3%.

Mr. MUGUR POPESCU

What caused the ~68% decrease in sales on the US market in 2025? What measures did ATB management take to compensate for this drop in turnover?

Mrs. DELIA RACOVEANU: You talked about a "68% decrease". This needs to be rectified. 68% is the share of the decrease in sales, or the negative deviation of sales in North America in the total decrease in turnover of 2025 vs 2024. In reality, yes we had decreases in the American market, but only by 33%. They were determined as early as April or May 2025 by the changes and the uncertainty of the tariff changes imposed by the American administration. At that time, the American market focused its consumption on the domestic production, they were supplied by the domestic production. Antibiotice has focused on the European area, on the European Union area, where we increased sales by 40%, we compensated for the figures not achieved in America; we even exceeded them, so that in the total exports we recorded this increase of 7.6% in 2025 versus 2024. So we found measures to compensate for the decrease in the USA.

Mr. LIVIU VATAVU: So, our sales dropped out in the US and they grew up somewhere else.

Mrs. DELIA RACOVEANU: It shows that overall we are superior to the growth rate of the global pharma market; the estimates of the IQVIA study indicate a growth of 4.7% to a maximum of 5.1 in 2025 vs 2024. At 7.6% we are above this rate.

Mr. MUGUR POPESCU:

Which KPIs from the business plan were not achieved in 2025 and what measures do you have in mind for 2026?

Mrs. PAULA COMAN: The turnover is one of the indicators; we have focused both on the international market and on the Romanian market. For 2026 we will supplement the number of the sales team in Romania with 20 medical and sales representatives. Our expectation for this supplementation is to lead to an increase in revenues from the Romanian market. For Europe we have ongoing projects.

Mrs. DELIA RACOVEANU: We have ongoing projects both for the European area to develop the product portfolio in the countries we entered starting with 2024. I mean Poland, Germany, Central Europe (the Czech Republic, Slovakia, Hungary). On these markets we will expand both the portfolios of anti-infective drugs for hospitals, and we will enter the dermatological and cardiovascular areas, that is, drugs for the retail segment. One other development segment is related to the new markets in Europe, as we want to access the Baltic States and there are projectsfor the Middle East.

Mrs. PAULA COMAN: This goes to say that from a profit standpoint, we focus on limiting the so-called uneconomical expenses, in the sense that we have reviewed all expenses and established consumption norms for each expense category; we also have limited the volume of expenses so that the profit margins improve over the coming years.

Mr. STEFAN MARINCA

"With the commissioning of the new production capacities, how much do you estimate the annual depreciation expense will increase and to what extent will this impact the reported net margin, considering that it is a non-cash item?"

Mrs. MIHAELA NITU: This shows that we have estimates regarding the annual increase in depreciation expenses. When we are done with the large investment projects we will reach a higher depreciation expense of about 20% if we compare it to the value recorded in 2025. Also, these expenses that we currently make with investment expenses will also bring economic benefits and then the increase in expense is offset by the estimated revenues from that period. We do not see a significant impact on profit.

Mrs. ADRIANA SARBU

Hello! I am Adriana from the Metropolitan Life Pension Fund. Thank you for the presentation! I would like to ask a few questions regarding the short-term outlook. In the context of the 42% decrease in gross profit compared to 2024, can you tell

us what immediate measures you are implementing in the coming quarters to improve the profitability?

Mr. LIVIU VATAVU: This means that they are the same as the ones previously presented.

Mrs. ADRIANA SARBU

Also, considering the impact of the currency volatility on the financial result in 2025, what hedging or adjustment measures of currency exposure are you considering to reduce the pressure in 2026? Thank you!

Mrs. PAULA COMAN: It means that the structure of exchange rate differences in the profit and loss account is made up of three categories: receivable - debt, collection-payment and exchange rate differences on credit. For the receivable-debt and collection-payment, we do natural hedging in the sense that what we collect in one currency we do not exchange, we transform it into payment or debt depending on whether we are talking about a receivable-debt or a collection-payment. From the credit standpoint, at this moment it is the only one that generates an increase and in the next period we are thinking about an option, but we are in internal discussions, we have not established anything yet.

Mr. MUGUR POPESCU

There are administrative limitations for adjusting ATB prices with the inflation.

Mrs. COMAN PAULA: The prices of prescription medicinal products in Romania are limited and approved by the Ministry of Health by a specific order; this means that a manufacturer cannot increase the prices whenever they want to or have pressure on costs but this is restricted by a rule and according to a procedure and a mechanism; everything is organized within the Ministry of Health and our prescription medicinal products are sold in Romania at free prices, but the market actually requires us, given the competition, to align ourselves to our competitors, therefore we cannot increase the prices in lockstep with the inflation.

Mr. VATAVU LIVIU: But the question is this: do we have a link between our prices and the inflation, as we don't have a policy of requesting to update ourselves with the inflation?

Mrs. COMAN PAULA: No, the parameter for adjusting the prices for prescription drugs is the increase in lei/euro; if it exceeds 5% and as we know well that it did not exceed 5% last year, we are not allowed to request a price increase.

Mr. MUGUR POPESCU

What EBITDA margin is ATB targeting for the long term?

Mrs. NITU MIHAELA: The estimates we have been working on recently and which are currently being updated show a value of about 25% of the EBITDA margin in the perspective of the years 2030-2033 when the investments that are currently underway will start.

Mrs. MANDRU DANIELA

When you mentioned the decrease in turnover last year, you mentioned the decrease in sales of oral antibiotics, for both prescription and dietary supplements. Where did the greater impact come from, oral antibiotics or dietary supplements? The oral antibiotics, I presume.

Mrs. RABOIU ANDREEA: Indeed, the oral antibiotics, exactly as we mentioned, we have a 13% decrease in the share of the oral antibiotics.

Mrs. MANDRU DANIELA

Does the consumption of these oral antibiotics change from one year to the other?

Mrs. RABOIU ANDREEA: From a legislative viewpoint, we mentioned that in January 2024, the Order 63 was issued, which practically clarified the way of prescribing, dispensing and also monitoring the consumption of antibiotics on the Romanian market by pharmacies. Several aspects occurred, reporting this consumption and which greatly constrained the releasing of antibiotics. Before, they could be released from pharmacies without a prescription, and now the prescriptions have a different format, they are standardized, controlled, they have a certain number and the number of prescriptions has practically decreased.

Mrs. MANDRU DANIELA

Alright, but this order is from January 2024 and we're talking about 2025.

Mrs. RABOIU ANDREEA: Yes, we had a stabilization of the consumption of antibiotics in 2025, which really helps us a lot in 2026. We note that for 2025, according to market data, the consumption of antibiotics has stabilized.

Mr. VATAVU LIVIU: If in 2025 the consumption decreased more than we expected, now any possible decrease will no longer surprise us.

Mrs. RABOIU ANDREEA: It came into effect in January but somewhere in March the measures were practically implemented; now we can anticipate and quantify.

Mrs. MANDRU DANIELA

Could you tell us what share these oral antibiotic sales had in the turnover of last year?

Mrs. RABOIU ANDREEA: That is related to the internal strategy.

Mr. VATAVU LIVIU: It is a significant share but allow us to have our business and our business secrets. We do not usually provide information related to public sales on product structure and profitability, please understand this.

Mrs. MANDRU DANIELA

You also mentioned the decrease in food supplements and the flexible commercial policies of competitors as reasons for the decrease in turnover. How do you mean?

Mrs. RABOIU ANDREEA: I can repeat once again what I already mentioned, 4% of that decrease was generated by food supplements which are basically made from plant extracts and which are subject to the Law 81. The Law 81 of 2022 which impacted us as producers in the application of trade policies.

Mr. VATAVU LIVIU: The Law 81 of 2022 was issued with a very good intention, namely that food suppliers should not be subjected to pressure from large food distributors, supermarkets and that they should only be able to request a maximum of 20% as a commercial policy, discounts only in the form of rebates and premises. By chance, the food supplements are assimilated to food, the food supplements that have certain plant extracts in their composition are assimilated to food; this means that the supplement producers when marketing food supplements are also obliged to apply this regulatory act and they cannot grant discounts higher than 20%, but the law applies separately to commercial companies that have a turnover of over 300 million euros and in a different manner to those that have a turnover less than 300 million euros.

Antibiotice has a turnover of less than 300 million euros and it is obliged to comply with this regulatory act; our competition has, through associations with groups from other states, a total turnover per group of more than 300 million euros and to them this regulatory act does not apply; this means that in their direct relationship with distributors they apply the commercial policies that they want, they are more attractive by offering commercial advantages over 20% and Antibiotice is limited to 20%. For this reason there is a difference between us and the distributors in terms of attractiveness for the same type of food supplement, a situation that has determined the decrease in sales.

Mrs. MANDRU DANIELA

Regarding the decrease in the EBITDA margin, from what I see here and from what I read in your report, what actually happened is that the share of the external sales in the total turnover actually increased and for external sales it seems that you have a lower EBITDA margin. Is that correct?

Mrs. RACOVEANU DELIA: That is correct, until 2024 when the share of North American market, that is the United States and Canada, was higher than in 2025; the prices in the United States were significantly higher than those in Europe and other regions where we sell, mainly Asia or the Middle East; therefore a decrease of 33% of the turnover in the United States also impacted the average selling price on the international market. I think we retreated to the markets that can provide the next price level, that is the European countries, especially because here we had awarded auctions, multi-annual auctions and we were able to increase the quantities; this consequently led, as I already mentioned, to the elimination of the average price and with an impact on EBITDA.

Mrs. MANDRU DANIELA

Yes, the share of sales in the U.S., where prices were very high, practically decreased.

Mrs. RACOVEANU DELIA : Not very high, where they were higher than the general average on the international market.

Mrs. MANDRU DANIELA

I think you mentioned it in the report.

Mrs. RACOVEANU DELIA : The prices in America are almost double compared to those in Europe and much higher than those in Asia.

Mrs. MANDRU DANIELA

Regarding the investment project with non-reimbursable funds for critical medicines and the Inova Center, could you provide us with the split as an investment on critical medicines and research?

Mrs. MORARU CORNELIA: The total investment is worth 75 million euros and the split is 36 million with 39 million; there are 39 million for the Inova a+ research center and 36 million for the critical drug production capacity.

Mrs. MANDRU DANIELA

Could you tell us what was the share of sales of critical drugs in total sales in 2025 and what percentage did it represent?

Mr. VATAVU LIVIU: Here, if we may, we have the same answer. We cannot make a separation and specification by product categories and critical drugs, share in the total turnover. We report the total figure, import-export and distribution channels.

Mrs. MANDRU DANIELA

I understand, but you have to understand that we have to make some estimates. Should I go to 2030?

How will the sales from these projects increase? Please give us some details about this project please!

Mrs. MORARU CORNELIA: From our estimates that formed the basis of the feasibility study, the cumulative turnover over 5 years after the project implementation will bring an additional 55 million euros.

Mrs. MANDRU DANIELA

So if it is implemented starting from 2030, we will have an additional 55 million euros cumulatively.

And now regarding the investment plan, if we look at the budget, I think you had CAPEX for 2025 of 104 million lei and the one reported today is 81 million lei. Could you explain the deviation, please? Maybe I didn't properly read it.

Mrs. NITU MIHAELA: No, in 2025, the advances were paid for the ongoing investments and we do not count the advances in the CAPEX value.

Mrs. MANDRU DANIELA

Now that we have already started the year 2026, in the previous budget you had a CAPEX of 222 million lei for 2026. Could you tell us if this CAPEX will change significantly?

Mrs. NITU MIHAELA: No, there are no significant changes. We are working on it, but the value is approximately the same as planned last year for 2026, it is approximately the same.

Mrs. MANDRU DANIELA

Is the CAPEX also valid for 2027? You have 211 million lei. Does this CAPEX also include the STEP project?

Mrs. NITU MIHAELA: Yes.

Mrs. IRINA RAILEAN

Your estimate of 55 million euros in addition, can you tell us what it means in total?

Mrs. CORNELIA MORARU: It likes like every year when the income brought…

Mrs. IRINA RAILEAN

I understand. So, in the year 2031 compared to the year 2030 there would be an additional 55 million euros.

Mrs. CORNELIA MORARU: This is true for the new production capacity.

Mrs. PAULA COMAN: We are talking about five consecutive years versus 2030. So it's a value added over the five years, on average about 11 million/year.

Mrs. IRINA RAILEAN

Why did you have to do it for 5 years? Couldn't you extend it for more years?

Mrs. CORNELIA MORARU: We can expand, but, given the feasibility studies and the fact that we are talking about the next 9 years, we have to be cautious with the elements we have at the moment.

Mrs. PAULA COMAN: You know that any European fund requires the continuity of the activity for at least 5 years. The feasibility study was done according to the respective guide, that is why 5 years are estimated. This does not mean that after 5 years the activity diminishes, on the contrary.

Mrs. IRINA RAILEAN

So an estimate per year would be about 11 million euros.

Mrs. IRINA RAILEAN

You also have an older project called Invest EU. Could you give us an update on where you are with the degree of its completion, when we expect to see an impact on revenues and profits and also if you have an indication of the figure there? Could you tell me where to look - maybe there is a calculation made and maybe I missed it? What kind of impact do you expect from that project?

Mrs. CORNELIA MORARU: The Invest EU project, as you know, started in 2023, through contracting with the Ministry of Finance. It has three components: a plant for sterile products in the form of solutions, a plant for sterile topical production and a Logistics storage facility. As we have already stated in previous releases, the finished product warehouse was authorized by the National Medicines Agency at the beginning of 2025. We undergo various stages of work on the other two projects. In the Topicals Plant, the sterile topical flow, all the equipment that will complete this flow is contracted, with the aim of providing the first products in this category for the market in 2027.

And here we have an estimate, also for five consecutive years. We are still talking about the year 2030 even though we preaviously estimated the year 2027; we will

enter the market with the first products, considering that we have stages in research on a product that will receive the MA, hoping that a series of other products will undergo an evolution process in the following years. As you know, a product can receive the Marketing Authorization only when we have the flow authorized by the NAMMD, technological transfers take place, the complete dossier is submitted to the NAMMD and after 2-3 years we receive the Marketing Authorization. The same will also happen for the sterile solutions.

For the third sterile component, to be implemented in December 2029, we are in the final design stage of the technological flow and the final design stage of the clean rooms. Here, 2027 will come with the commissioning of the equipment and the start of the construction of the clean rooms.

Mrs. IRINA RAILEAN

Are the years 2027 and 2029 including the authorizations?

Mrs. CORNELIA MORARU: We need 3 years to market the products. So, after 3 years when we also receive the Marketing Authorizations, these products can be manufactured and hit the market. Maybe I missed it, but for the sterile solutions project we are also considering a product with which we can place on the market faster, that is, a product from a partner that we can transfer technologically. In 2031 we will have the first product. Subsequently, the products carried out in our Research Center, as I explained to you, will come into production one by one.

Mrs. IRINA RAILEAN

And what about the size of the potential business it can generate?

Mrs. CORNELIA MORARU: Also from the calculations of the feasibility studies, 5 years cumulatively from that moment, after 2033 - we have an estimate of 40 million euros.

Mrs. IRINA RAILEAN

Is this true for the entire InvestEU project?

Overall, we saw that the second half of the year was more difficult for Antibiotice. What is the feeling for 2026 and how do you see things going, in terms of the market, in terms of the challenges that Antibiotice has had? I know you don't have an approved budget yet, but what is your take on all of these things?

Mrs. ANDREEA REABOIU: I told you that we were optimistic. The pharma market will certainly remain dynamic, and all the challenges that arise daily, in fact, require an extremely rapid adaptation. If we look at all the market studies and everything that Cegedim publishes, we must take into account what it estimated somewhere between 7-8% growth on the total market. The generic medicines market will certainly have a

much lower growth considering the history and experience of the previous years. We will be constant, in line with the market, and as I said, we are optimistic.

Mrs. DELIA RACOVEANU: Since November last year, on the international market, when meetings with most of the business partners in the international area take place, at the largest CPHI trade fair, we have aligned our forecasts for this year. There are forecasts for growth in most markets. We started the first quarter well and we will issue reports according to planning and we estimate to be at least at the level of last year for a similar period. The challenges are ongoing day by day; a week ago there was no military conflict in the Middle East. We have there a business that we are consolidating year by year, but we also have new projects. My colleagues mentioned that we also have a Representative Office in Saudi Arabia. So far we are not negatively impacted, we hope that this conflict will de-escalate quickly. Our first deliveries to the area will begin in the second quarter. Certainly, just as we found solutions for the USA last year, we will find them this year as well.

We are optimistic that we will remain on a growth trend and we will continue to contribute to Antibiotice's total turnover and to the internationalization plan, which is a mini-plan in the company's long-term business plan.

Mrs. DANIELA MANDRU: A clarification regarding the Sterile Topical products and Solutions projects, you mentioned that cumulative turnover starting with 2033, 40 million euros. Normally you should start with 2031, if you add up 3 years, is that right?

Mrs. CORNELIA MORARARU: For the topical products, there is the 2031 – 2033 timeframe cumulatively, because one starts earlier, one comes into operation later.

Mrs. DANIELA MANDRU

So the 40 million euros translates as sales starting with the year 2033. On these new products, since you mentioned the long-term EBITDA margin of 25%, do you mean that they will come with higher EVA margins compared to the "normalized" history of the company? That's what it seems.

Mrs. MIHAELA NITU: The increase in the EBITDA margin will originate primarily in the international sales; on the domestic market we do not believe there will be any changes in terms of pricing and we will always be under this restriction. But from exports we estimate that we will have improvements in the EBITDA margin.

Mrs. DANIELA MANDRU

The improvements will come from exports. Alright, but I can see that last year the exports just reduced your margin.

Mrs. MIHAELA NITU: That is related to the two projects.

Mrs. DANIELA MANDRU

You would have to return to the US to maintain this statement.

Mrs. DELIA RACOVEANU: This year on the U.S. market, at least so far, (almost a quarter has already passed), we fall within the figures negotiated and confirmed by the partners there. So the start is positive, we already have orders for the entire second quarter until the month of July, when we bring the production to a standstill. So far the figures on the U.S. market are higher than the sales figures of 2024 and we say that the trend will return. And we are doing everything possible from our viewpoint and that of our business partners. Any change in the international context can influence this trend.

Mrs. DANIELA MANDRU: Also, regarding the near future and the decrease in turnover in Romania, do you have any measures available to counteract the decrease in the sales of supplements and Rx oral antibiotics?

Mrs. ANDREEA REABOIU: We do have such measures. One of the measures can be the development of our online sales platform. This is precisely why we created it in order to be able to sell food supplements, cosmetics and dermato-cosmetic products directly to patients. We will adapt to the market and the strategy that we will adopt on the Romanian market.

Mrs. PAULA COMAN: Also, we intend to increase the portfolio of veterinary products and their organic growth from one year to the next in the future.

Mrs. ANDREEA REABOIU: We tried to substitute through these measures and to anticipate any decrease in this type of portfolio.

Mrs. DANIELA MANDRU

So you're basically diversifying your production into supplements and veterinary products. One more question - could you provide us with a share in the cumulative turnover?

Mrs. PAULA COMAN: We cannot answer that question.

Mrs. DANIELA MANDRU

I know that the share is small. I have to estimate a turnover and a net profit for 2026. And then I try to figure out at least the sales.

Mr. LIVIU VATAVU: Thank you everyone for attending this conference call!