



Antibiotice



CURRENT REPORT

Report date: **27.05.2026**

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

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

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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: Cegecim 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.



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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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