

INCOME AND EXPENDITURE BUDGET FOR 2026

1	INDICATORS	No.	Current year approved (2026)	Rectification proposals	6=5/4x100	Provisions for 2027	Provisions for 2028	% 9=7/5x100 10=8/7x 100	
								9=7/5x100	10=8/7x 100
2	TOTAL INCOME (Row1=Row2+Row5)	3	698,181	622,423	89.1	745,709	784,447	119.8	105.2
	Total operating income, of which:	2	692,215	606,845	87.7	732,300	770,000	120.7	105.1
a)	subsidies, according to the legal provisions in force	3							
b)	transfers, according to the legal provisions in force	4							
	Financial income	5	5,966	15,578	261.1	13,409	14,447	86.1	107.7
	TOTAL EXPENSES (Row6=Row7+Row19)	6	629,194	617,551	98.1	666,195	697,973	107.9	104.8
	Operating expenses,(Row 7= Row8+Row9+Row10+Row18) of which:	7	614,850	586,032	95.3	642,818	674,551	109.7	104.9
A.	expenses for goods and services	8	315,361	294,302	93.3	320,500	337,080	108.9	105.2
B.	expenses for taxes, duties and similar payments	9	55,349	55,846	100.9	60,660	64,512	108.6	106.4
C.	personnel expenses, (Row10=Row11+Row14+Row16+Row17) of which:	10	190,160	181,529	95.5	196,123	201,924	108.0	103.0
C0	Salary expenses(Row11=Row12+Row13)	11	183,856	175,461	95.4	189,423	194,866	108.0	102.9
C1	salary expenses	12	169,232	161,881	95.7	174,356	179,366	107.7	102.9
C2	bonuses	13	14,624	13,580	92.9	15,067	15,500	110.9	102.9
C3	other personnel expenses, of which:	14	205	145	70.6	205	205	141.6	100.0
	expenses on compensation payments related to personnel layoffs	15							
C4	Expenses related to the mandate contract and other management and control bodies, commissions and committees	16	2,207	2,186	99.1	2,400	2,600	109.8	108.3
C5	Expenses related to contributions due by the employer	17	3,891	3,736	96.0	4,095	4,253	109.6	103.9
D.	other operating expenses	18	53,980	54,356	100.7	65,535	71,035	120.6	108.4
	Financial expenses	19	14,344	31,519	219.7	23,377	23,422	74.2	100.2
	GROSS RESULT (profit/loss) (Row20=Row1-Row6)	20	68,987	4,872	7.1	79,513	86,473	1,632.0	108.8
	CURRENT PROFIT TAX/IMCA	21	2,500	1,284	51.3	19,500	21,000	1,519.1	107.7
	DEFERRED INCOME TAX	22	7,700	4,935	64	1,200	1,000	24.3	83.3
	INCOME FROM DEFERRED PROFIT TAX	23	2,500	1,358	54.3	2,500	2,500	184.1	100.0
	SPECIFIC TAX FOR CERTAIN ACTIVITIES	24							
	OTHER TAXES NOT SHOWN IN THE ABOVE ELEMENTS	25							
	NET PROFIT/LOSS FOR THE REPORTING PERIOD (Row 26=Row20-Row21-Row22+Row23-Row24-Row25) of which:	26	61,287	11	0	61,313	66,973	562,416.3	109.2
	Legal reserves	27							
	Other reserves representing tax facilities provided by the law	28	40,000	0	0.0	55,339	61,976	0.0	112.0
	Covering accounting losses from previous years	29							
	Establishing the company's own sources of financing for projects co-financed from external loans, as well as for establishing the sources necessary for the reimbursement of capital ratios, interest payments, commissions and other costs related to these loans	30	6,231	0	0.0	0	0	0.0	0.0
	Other distributions provided for by the law	31							
	Accounting profit remaining after deducting the amounts from Row 27, 28, 29, 30, 31 (Row 32= Row26-(Row27 to Row 31)>= 0)	32	15,056	11	0	5,975	4,997	54,803.7	83.6
	Employee profit participation within the limit of 10% of the net profit, but not more than the level of an average monthly basic salary achieved at the level of the economic operator in the reference financial year	33	1,500	0	0.0	0	0	0.0	
	At least 50% payments to the state or local budget in the case of autonomous public utilities, or dividends due to shareholders in the case of national companies/companies and companies with full or majority state capital, of which:	34	13,550	0	0.0	0	0	0.0	0.0
a)	- dividends due to the state budget	35	7,184	0	0.0	0	0	0.0	0.0
b)	- dividends due to the local budget	36							
c)	- dividends due to other shareholders	37	6,366	0	0.0	0	0	0.0	0.0
	The profit not distributed to the destinations provided for in Row33 - Row34 is	38	1,506	0	0.0	0	0	0.0	0.0
	REVENUE FROM EUROPEAN FUNDS	39							
	ELIGIBLE EXPENDITURE FROM EUROPEAN FUNDS, of which	40							
a)	material expenses	41							
b)	salary expenses	42							
c)	expenses related to the provision of services	43							
d)	advertising and publicity expenses	44							
e)	other expenses	45							
	SOURCES OF FINANCING FOR INVESTMENTS, of which:	46	172,702	149,757	86.7	252,231	309,565	168.4	122.7
	Budget allocations	47							
	budgetary allocations related to the payment of commitments from previous years	48							
	INVESTMENT EXPENSES	49	172,702	149,757	86.7	252,231	309,565	168.4	122.7
	SUBSTANTIATION DATA								
	Forecasted number of personnel at the end of the year	50	1,356	1,356	100.0	1,356	1,356	100.0	100.0
	Average number of total employees	51	1,360	1,360	100.0	1,360	1,360	100.0	100.0
	Average monthly earnings per employee (lei/person) determined based on salary expenses	52	11,082	10,576	95.4	11,607	11,940	109.7	102.9
	Average monthly earnings per employee (lei/person) determined based on salary expenses, recalculated according to the annual state budget law	53	11,082	10,576	95.4	11,607	11,940	109.7	102.9
	Labor productivity in value units per total average personnel (thousands of lei/person) (Row2/Row51)	54	509	446	87.7	538	566	120.7	105.1
	Labor productivity in value units per total average personnel recalculated according to the annual State Budget Law	55							
	Labor productivity in physical units per total average personnel (quantity of finished products/person)	56							
	Total expenses per 1000 lei total income (Row 57= (Row6/Row1)x1000)	57	901	992	110.1	893	890	90.0	99.6
	Outstanding payments	58	0	0		0	0		
	Outstanding receivables	59	0	0		0	0		

*) Row52 = Row151 from the Substantiation Annex no.2

**) Row53 = Row152 from the Substantiation Annex no.2

GENERAL DIRECTOR
MR. IOAN NANI

FINANCE AND GOVERNANCE
DEPUTY GENERAL
DIRECTOR
MR. BOGDAN BABICI

Detailing of the economic and financial indicators provided for in the income and expenditure budget and their distribution by quarters

thousand lei

		INDICATORS	No.	Previous year's provisions (2025)			Proposals for the current year (2026)			Proposals for current-year budget revision(2026)	%	%	of which:			
				Approved		Achieved	Approved		Achieved on 30.06.2026				Q I	Q II	Q III	Q IV
				in accordance with the	in accordance with the		in accordance with the	IEB 2026								
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5x100	10=8/6ax100	11	12	13	14
I.		TOTAL REVENUE (Row1=Row2+Row22)	1		763.045	685.827		698.181	342.259	622.423	90.8%	89.1%	162.270	342.259	461.277	622.423
	1	Total operating income (Row2=Row3+Row8+Row9+Row12+Row13+Row14), of	2		757.954	669.274		692.215	330.186	606.845	90.7%	87.7%	158.414	330.186	446.560	606.845
		a) from the sold production (Row3=Row4+Row5+Row6+Row7), of which:	3		556.639	494.296		527.561	249.769	493.473	99.8%	93.5%	111.969	249.769	362.175	493.473
		a1) from the sale of products	4		555.512	492.257		526.370	249.121	491.822	99.9%	93.4%	111.545	249.121	360.874	491.822
		a2) from services provided	5		710	335		273	271	487	145.4%	178.3%	133	271	440	487
		a3) from royalties and rents	6		204	210		153	200	242	115.4%	158.6%	113	200	225	242
		a4) other income	7		213	1.494		766	178	921	61.7%	120.3%	178	178	635	921
		b) from the sale of goods	8		192.861	150.980		152.642	49.359	117.889	78.1%	77.2%	24.564	49.359	82.709	117.889
		c) from subsidies and operating transfers related to net turnover	9													
		c1 subsidies, according to the legal provisions in force	10													
		c2 transfers, according to the legal provisions in force	11													
		d) from the production of fixed assets	12		12.126	12.788		18.457	7.576	17.053	133.4%	92.4%	4.035	7.576	12.662	17.053
		e) income related to the cost of production in progress	13		-4.523	8.975		-10.590	18.939	-28.036	-312.4%	264.7%	15.573	18.939	-16.778	-28.036
		f) other operating income (Row15+Row16+Row19+Row20+Row21), of which:	14		851	2.236		4.144	4.543	6.466	289.1%	156.0%	2.273	4.543	5.793	6.466
		f1) from fines and penalties	15													
		f2) from the sale of assets and other capital operations (Row16=Row17+Row18), of which:	16		0	0		0	200	200	0.0%	0.0%	5	200	200	200
		- tangible assets	17						200	200	0.0%	0.0%	5	200	200	200
		- intangible assets	18													
		f3) from investment subsidies	19		517	458		500	250	1.000	218.2%	200.0%	125	250	875	1.000
		f4) from the use of CO2 certificates	20													
		f5) other income	21		334	1.778		3.644	4.094	5.267	296.2%	144.5%	2.143	4.094	4.719	5.267
	2	Financial income (Row22=Row23+Row24+Row25+Row26+Row27), of which:	22		5.092	16.553		5.966	12.073	15.578	94.1%	261.1%	3.856	12.073	14.717	15.578
		a) from financial assets	23													
		b) from financial investments	24													
		c) from exchange rate differences	25		5.085	16.551		5.964	12.072	15.577	94.1%	261.2%	3.856	12.072	14.717	15.577
		d) from interest	26		7	2		2	0.3	0.75	38.5%	37.3%	0.01	0.31	0.45	0.75
		e) other financial income	27													
II		TOTAL EXPENSES (Row28=Row29+Row130)	28		647.917	625.680		629.194	321.911	617.551	98.7%	98.1%	149.706	321.911	456.398	617.551
	1	Operating expenses (Row29=Row30+Row78+Row85+Row113), of which:	29		635.233	598.241		614.850	299.390	586.032	98.0%	95.3%	144.660	299.389	428.303	586.032
		A. Expenditures on goods and services (Row30=Row31+Row39+Row45), of which:	30		356.014	325.165		315.361	162.589	294.302	90.5%	93.3%	81.631	162.589	220.626	294.302
		A1 Inventory expenses (Row31=Row32+Row33+Row36+Row37+Row38), of which:	31		285.844	266.142		261.390	137.156	244.036	91.7%	93.4%	70.240	137.156	181.784	244.036
		a) raw material expenses	32		142.081	135.873		135.129	82.377	129.070	95.0%	95.5%	41.989	82.377	98.970	129.070
		b) expenses for consumables, of which:	33		16.819	15.410		12.249	7.414	13.416	87.1%	109.5%	3.467	7.414	10.593	13.416
		b1) spare parts expenses	34		4.236	2.885		2.042	1.061	1.922	66.6%	94.1%	301	1.061	1.596	1.922
		b2) fuel expenses	35		2.570	2.018		2.125	1.086	2.170	107.6%	102.1%	551	1.086	1.639	2.170
		c) expenses related to inventory items	36		1.700	831		903	335	1.155	139.0%	127.9%	197	335	1.025	1.155
		d) energy and water expenses	37		23.367	21.971		22.932	11.685	21.810	99.3%	95.1%	7.229	11.685	14.355	21.810
		e) expenses related to goods	38		101.877	92.057		90.178	35.346	78.585	85.4%	87.1%	17.358	35.346	56.841	78.585
		A2 Expenses regarding services performed by third parties	39		8.504	6.452		6.147	2.983	5.968	92.5%	97.1%	1.320	2.983	4.690	5.968
		a) Maintenance and repair expenses	40		2.843	2.369		1.363	526	1.007	42.5%	73.9%	348	526	899	1.007
		b) Rent expenses (Row41=Row42+Row43) of which:	41		1.102	670		1.506	243	1.234	184.1%	81.9%	64	243	579	1.234
		b1) - to operators with full/majority state capital	42													
		b2) - to private capital operators	43		1.102	670		1.506	243	1.234	184.1%	81.9%	64	243	579	1.234
		c) insurance premiums	44		4.559	3.413		3.278	2.214	3.727	109.2%	113.7%	908	2.214	3.212	3.727
		Expenses with other services performed by third parties														
		A3 (Row45=Row46+Row47+Row49+Row56+Row61+Row62+Row66+Row67+Row68+Row77), of which:	45		61.665	52.571		47.824	22.450	44.298	84.3%	92.6%	10.071	22.450	34.152	44.298
		a) expenses with collaborators	46													
		b) expenses related to commissions and fees, of which:	47		1.840	1.382		692	267	732	52.9%	105.8%	155	267	532	732
		b1) expenses related to legal advice	48													
		c) protocol, advertising and publicity expenses (Row50+Row52), of which:	49		22.072	22.626		15.530	8.800	15.855	70.1%	102.1%	3.929	8.800	12.484	15.855
		c1) protocol expenses, of which:	50		2.005	2.066		907	1.095	1.641	79.4%	181.0%	575	1.095	1.255	1.641
		- gift vouchers according to Law no. 193/2006, as amended	51													
		c2) advertising and publicity expenses, of which:	52		20.067	20.560		14.624	7.704	14.214	69.1%	97.2%	3.354	7.704	11.230	14.214
		- gift vouchers for marketing campaigns, market research, promotion on existing or new markets, according to Law no. 193/2006, as amended	53													
		- gift vouchers for marketing campaigns, market research, promotion on existing or new markets, according to Law no. 193/2006, as amended	54													
		- product promotion expenses	55		20.067	20.560		14.624	7.704	14.214	69.1%	97.2%	3.354	7.704	11.230	14.214
		d) Sponsorship expenses, according to G.E.O. no. 2/2015	56		1.100	802		500	130	420	52.3%	84.0%	44	130	330	420
		d1) sponsorship expenses in the medical and health field	57		440	264		200	20	71	26.9%	35.6%	3	20	71	71
		d2) sponsorship expenses in the fields of education, training, social and sports, of which:	58		440	378		200			0.0%	0.0%				

		INDICATORS	No.	Previous year's provisions (2025)			Proposals for the current year (2026)			Proposals for current-year budget revision(2026)	%	%	of which:					
				Approved		Achieved	Approved		Achieved on 30.06.2026				Q I	Q II	Q III	Q IV		
				in accordance with the	in accordance with the		in accordance with the	IEB 2026										
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5x100	10=8/6x100	11	12	13	14		
		- for sports clubs	59															
		d3) sponsorship expenses for other actions and activities	60		220	160		100		109	349	217.3%	348.7%	41	109	259	349	
		e) expenses for transporting goods and people	61		6,162	4,369		4,761		2,748	5,466	125.1%	114.8%	1,161	2,748	3,958	5,466	
		f) travel, secondment, transfer expenses, of which:	62		2,724	1,454		1,411		577	1,461	100.5%	103.5%	247	577	852	1,461	
		- day subsistence allowance expenses (Row63=Row64+Row65), of which:	63		306	157		218		64	218	139.4%	100.0%	32	64	128	218	
		-domestic	64		112	90		78		36	78	87.0%	100.0%	17	36	46	78	
		-external	65		194	67		140		28	140	210.2%	100.0%	15	28	82	140	
		g) postage and telecommunications fees	66		683	560		514		264	518	92.5%	100.8%	149	264	376	518	
		h) expenses for banking and similar services	67		559	562		659		659	1,245	221.7%	189.0%	156	659	1,079	1,245	
		i) other expenses for services performed by third parties, of which:	68		1,125	885		400		196	466	52.7%	116.6%	124	196	344	466	
		i1) insurance and security expenses	69															
		i2) expenses related to the maintenance and operation of computer technology	70															
		i3) professional training expenses	71			1,125	885		400		196	466	52.7%	116.6%	124	196	344	466
		i4) expenses for the revaluation of tangible and intangible assets, of which:	72															
		-related to public domain goods	73															
		i5) expenses for services provided by subsidiaries	74															
		i6) expenses regarding the recruitment and placement of management personnel according to Government Emergency Ordinance no. 109/2011	75															
		i7) expenses for auction announcements and other announcements	76															
		j) other expenses	77			25,400	19,932		23,357		8,809	18,135	91.0%	77.6%	4,106	8,809	14,198	18,135
		B Expenses with taxes, fees and similar payments (Row78=Row79+Row80+Row81+Row82+Row83+Row84), of which:	78			57,471	53,857		55,349		28,002	55,846	103.7%	100.9%	11,435	28,002	41,108	55,846
		a) tax expenses for the exploitation of mineral resources	79															
		b) royalty expenses for the concession of public goods and mineral resources	80															
		c) license fee expenses	81															
		d) authorization fee expenses	82															
		e) environmental tax expenses	83															
		f) expenses with other taxes and duties	84			57,471	53,857		55,349		28,002	55,846	103.7%	100.9%	11,435	28,002	41,108	55,846
		C. Personnel expenses (Row85=Row86+Row99+Row103+Row112), of which:	85			179,179	179,045		190,160		87,863	181,529	101.4%	95.5%	43,861	87,863	132,132	181,529
		C0 Salary expenses (Row86=Row87+ Row91)	86			172,452	172,526		183,856		84,847	175,461	101.7%	95.4%	42,331	84,847	127,644	175,461
		C1 Salary expenses (Row87=Row88+Row89+Row90), of which:	87			157,967	158,243		169,232		78,305	161,881	102.3%	95.7%	39,144	78,305	117,119	161,881
		a) basic salaries	88			150,226	149,737		159,397		73,808	154,082	102.9%	96.7%	37,113	73,808	111,464	154,082
		b) bonuses, bonuses and other allowances related to the basic salary (according	89			7,741	8,506		9,835		4,497	7,800	91.7%	79.3%	2,030	4,497	5,655	7,800
		c) other bonuses (according to CLA)	90															
		C2 Bonuses (Row91=Row92+Row95+Row96+Row97+ Row98), of which:	91			14,485	14,282		14,624		6,541	13,580	95.1%	92.9%	3,188	6,541	10,525	13,580
		a) social expenses provided for in art.25 of Law no. 227/2015 on the Fiscal	92			1,500	1,336		1,500		773	1,356	101.5%	90.4%	288	773	832	1,356
		- nursery vouchers, according to Law no. 193/2006, as amended;	93															
		- gift vouchers for social expenses according to Law No. 193/2006, as amended;	94															
		b) meal vouchers;	95			11,285	11,246		11,624		5,768	10,725	95.4%	92.3%	2,900	5,768	8,193	10,725
		c) holiday vouchers;	96															
		d) expenses regarding employee participation in the profit obtained in the	97			1,700	1,700		1,500		0	1,500	88.2%	100.0%	0	0	1,500	1,500
		e) other expenses according to the CLA.	98															
		C3 Other personnel expenses (Row99=Row100+Row101+Row102), of which:	99			0	0		0		0	0	0.0%	0.0%	0	0	0	0
		a) expenses with compensation payments related to personnel layoffs	100															
		b) expenses with salary rights due based on court decisions	101															
		c) salary expenses related to restructuring, privatization, special administrator,	102															
		C4 Expenses related to the mandate contract and other management and control bodies, commissions and committees (Row103=Row104+Row107+Row110+ Row111), of which:	103			2,982	2,714		2,207		1,108	2,186	80.6%	99.0%	568	1,108	1,647	2,186
		a) for directors/directorate	104			748	732		665		322	644	88.0%	96.8%	161	322	483	644
		-fixed component	105			748	732		644		322	644	88.0%	100.0%	161	322	483	644
		-variable component	106						21		0	0	0.0%	0.0%	0	0	0	
		b) for the management board/supervisory board, of which:	107			2,234	1,981		1,542		786	1,542	77.8%	100.0%	407	786	1,164	1,542
		-fixed component	108			2,234	1,981		1,542		786	1,542	77.8%	100.0%	407	786	1,164	1,542
-variable component	109																	
c) for censors	110																	
d) for other commissions and committees established according to the law	111																	
C5 Internship expenses	103'			21	82		205		119	145	175.8%	70.5%	66	119	130	145		
C6 Expenses with contributions due by the employer	112			3,724	3,724		3,891		1,789	3,736	100.3%	96.0%	895	1,789	2,711	3,736		
D. Other operating expenses (Row113=Row114+Row117+Row118+Row119+Row120+Row121), of which:	113			42,569	40,174		53,980		20,936	54,356	135.3%	100.7%	7,733	20,936	34,438	54,356		
a) expenses with increases and penalties (Row114=Row115+Row116), of which:	114			6	17		0		5	9	51.8%	0.0%	2	5	9	9		
- to the general consolidated budget	115			6	16				5	9	54.3%	0.0%	2	5	9	9		
- to other creditors	116				1						0.0%	0.0%						
b) fixed asset expenses	117																	
c) expenses related to transfers for staff payments	118																	
d) other expenses	119																	
e) expenses for depreciation of tangible and intangible assets	120			49,950	52,999		57,074		28,683	58,599	110.6%	102.7%	14,324	28,683	43,681	58,599		
f) adjustments and depreciation for loss of value and provisions (Row121=Row122-	121			-7,387	-12,842		-3,094		-7,752	-4,252	33.1%	137.4%	-6,594	-7,752	-9,252	-4,252		
f1) expenses related to adjustments and provisions	122			6,000	8,830		14,870		1,319	6,319	71.6%	42.5%	0	1,319	1,319	6,319		

0		1		INDICATORS	No.	Previous year's provisions (2025)		Proposals for the current year (2026)			Proposals for current-year budget revision(2026)	%	%	of which:				
						Approved		Achieved	Approved					Achieved on 30.06.2026	Q I	Q II	Q III	Q IV
						in accordance with the	in accordance with the		in accordance with the	IEB 2026								
					3	4	4a	5	6	6a	7	8	9=8/5x100	10=8/6ax100	11	12	13	14
		f1.1)	-provisions regarding employee profit sharing	123			2,000	1,500		1,500	0	1,500	100.0%	100.0%	0	0	1,500	1,500
		f1.2)	- provisions related to the mandate contract	124														
		f2)	income from provisions and adjustments for depreciation or impairment losses, of which:	125			13,387	21,672		17,964	9,071	10,571	48.8%	58.8%	6,594	9,071	10,571	10,571
		f2.1)	from the cancellation of provisions (Row126=Row127+Row128+Row129), of	126			13,387	21,672		17,964	9,071	10,571	48.8%	58.8%	6,594	9,071	10,571	10,571
			- from employee profit sharing	127			1,700	1,702		1,500	0	1,500	88.1%	100.0%	0	0	1,500	1,500
			- from the depreciation of tangible fixed assets and current assets	128														
			- income from other provisions	129			11,687	19,970		16,464	9,071	9,071	45.4%	55.1%	6,594	9,071	9,071	9,071
2			Financial expenses (Row130=Row131+Row134+Row137), of which:	130			12,685	27,439		14,344	22,522	31,519	114.9%	219.7%	5,046	22,522	28,095	31,519
		a)	interest expenses, of which:	131			5,759	4,466		5,798	2,799	6,000	134.3%	103.5%	1,098	2,799	4,400	6,000
		a1)	related to investment loans	132			2,090	1,613		1,000	430	1,200	74.4%	120.0%	224	430	880	1,200
		a2)	related to credits for current activity	133			3,669	2,854		4,798	2,370	4,800	168.2%	100.0%	874	2,370	3,520	4,800
		b)	expenses from exchange rate differences, of which:	134			6,926	22,973		8,546	19,722	25,519	111.1%	298.6%	3,947	19,722	23,695	25,519
		b1)	related to investment loans	135			1,366	4,155		3,725	5,806	7,691	185.1%	206.5%	125	5,806	6,812	7,691
		b2)	related to credits for current activity	136			5,560	18,817		4,821	13,916	17,828	94.7%	369.8%	3,822	13,916	16,883	17,828
		c)	other financial expenses	137														
III			GROSS RESULT (profit/loss) (Row 138=Row 1-Row 28)	138			115,128	60,147		68,987	20,348	4,872	8.1%	7.1%	12,564	20,348	4,879	4,872
			non-taxable income	139			13,387	24,063		17,964	10,429	11,929	49.6%	66.4%	7,349	10,429	11,929	11,929
			non-tax deductible expenses	140			7,100	7,157		15,370	11,749	17,046	238.2%	110.9%	7,219	11,749	11,749	17,046
IV			CURRENT PROFIT TAX	141			9,000	3,028		2,500	1,284	1,284	42.4%	51.3%	0	1,284	1,284	1,284
V			SUBSTANTIATION DATA															
	1		Total operating income, of which: (Row2)	142			757,954	669,274		692,215	330,186	606,845	90.7%	87.7%	158,414	330,186	446,560	606,845
		a)	- income from subsidies and transfers	143														
		b)	- other income that is not taken into account when determining labor	144														
	2		Total operating expenses, of which: (Row29)	145			635,233	598,241		614,850	299,390	586,032	98.0%	95.3%	144,660	299,389	428,303	586,032
		a)	- other operating expenses that are not taken into account when determining the	146														
	3		Salary expenses (Row86), of which: **	147			172,452	172,526		183,856	84,847	175,461	101.7%	95.4%	42,331	84,847	127,644	175,461
		a)		147a)														
		b)		147b)														
		c)		147c)														
	4		Forecasted number of personnel at the end of the year	148			1,365	1,356		1,356	1,354	1,356	100.0%	100.0%	1,356	1,356	1,356	1,356
	5		Average number of employees	149			1,370	1,370		1,360	1,354	1,360	99.3%	100.0%	1,360	1,360	1,360	1,360
	6	a)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses (Row147/Row149/12*1000)	150			10,490	10,494		11,266	10,444	10,751	102.4%	95.4%	x	x	x	10,751
		b)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses, according to GO 26/2013 [(Row147 - Row92* - Row97)/Row149]/12*1000	151			10,295	10,310		11,082	10,349	10,576	102.6%	95.4%	x	x	x	10,576
		c)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses, recalculated according to Government Decree no. 26/2013 and the Annual State Budget Law	152			10,295	10,310		11,082	10,349	10,576	102.6%	95.4%	x	x	x	10,576
	7	a)	Labour productivity in value terms based on average total personnel (thousand lei/person) (Row 2/Row 149)	153			553	489		509	244	446	91.3%	87.7%	x	x	x	
		b)	Labor productivity in value units per total average personnel recalculated	154											x	x	x	
		c)	Labor productivity in physical units per total average personnel (quantity of	155											x	x	x	
		c1)	Elements of calculating labor productivity in physical units, of which	156											x	x	x	
			- quantity of finished products (QPF)	157											x	x	x	
			- average price (p)	158											x	x	x	
			- value=QPF x p	159											x	x	x	
			- share in total operating income = Row157/Row2	160											x	x	x	
	8		Outstanding payments	161											0	0	0	
	9		Outstanding receivables, of which:	162											0	0	0	
			- from operators with full/majority state capital	163														
			- from operators with private capital	164											0	0	0	
			- from the state budget	165														
			- from the local budget	166														
			- from other entities	167														
	10		Loans for financing current activity (remaining balance to be repaid)	168			38,000	79,447		78,410	151,292	190,291	239.5%	242.7%	130,187	151,292	171,291	190,291
	11		Redistributions/total distributions according to GEO no. 29/2017 from:	169														
			- other reserves	170														
			- retained earnings	171														

GENERAL DIRECTOR
MR. IOAN NANI

FINANCE AND GOVERNANCE DEPUTY
GENERAL DIRECTOR
MR. BOGDAN BABICI

Annex no.3

Total revenue achievement level

thousand lei

No.	INDICATORS	Provisions for the year 2024		%	Provisions for the previous year 2025		%
		Approved	Achieved		Approved	Achieved	
0	1	2	3	4	5	6	7
1.	Total income (row 1+row 2), of which:	725,177	692,545	96	763,045	685,827	90
1	Operating income	714,883	684,930	96	757,954	669,274	88
2.	Financial income	10,294	7,615	74	5,092	16,553	325

GENERAL DIRECTOR
MR. IOAN NANI

FINANCE AND GOVERNANCE DEPUTY
GENERAL DIRECTOR
MR. BOGDAN BABICI

Investment program, facilities and funding sources

thousand lei

		INDICATORS	Investment completion date	Previous year 2025		Value			
				Approved	Achieved	Current year 2026	Current year 2026 revised	Year 2027	Year 2028
0	1	2	3	4	5	6	6	7	8
I		SOURCES OF FINANCING FOR INVESTMENTS, of which:		104,113	104,113	172,702	149,757	252,231	309,565
	1	The company's own resources, of which:		104,113	72,437	99,743	58,599	118,845	127,976
		a) - amortization		49,950	52,999	57,074	58,599	62,000	66,000
		b) - profit				2,669	0	1,506	
		c) - tax facilities (article 20 and 22 of Law 227/2015)		54,163	19,438	40,000	0	55,339	61,976
	2	Budget allocations							
	3	Bank loans, of which:		0	31,676	72,959	91,158	133,386	181,589
		a) - internal							
		b) - external		0	31,676	72,959	91,158	133,386	181,589
	4	Other sources, of which: company's own capital reserves							
II		INVESTMENT EXPENSES, of which:		104,113	96,539	172,702	149,757	252,231	309,565
		Investment expenses		93,300	86,394	154,359	131,414	220,560	281,496
	1	Ongoing investments, of which:		34,119	41,376	102,653	87,259	55,890	0
		a) for goods privately owned by the economic operator:							
		Product portfolio development	2025	1,906	1,848	0	0		
		Investments in new production sites	2029	3,436	6,948	86,005	71,498	55,890	
		The digitalization strategy	2026	13,017	16,795	4,344	4,408		
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage, transportation and connection to the national road system	2026	7,341	7,245	11,603	10,644		
		Investments in the integrated management system (quality, environment, occupational health and safety)	2026	194	129	397	403		
		Investments in modernizing existing sites and equipment	2026	8,225	8,411	304	306		
	2	New investments, of which:		40,786	31,888	44,794	37,435	152,670	269,496
		a) for goods privately owned by the economic operator:							
		Product portfolio development	2028	14,789	15,541	21,533	18,915	13,500	13,500
		Investments in new production and research sites	2029	13,123	8,122	12,320	10,743	122,190	241,996
		Digitalization strategy	2030	5,371	2,087	5,383	2,317	3,980	2,000
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2028	4,225	3,464	3,845	3,846	11,000	10,000
		Investments in the integrated management system (quality, environment, occupational health and safety)	2028	3,278	2,674	1,713	1,614	2,000	2,000
	3	Investments made in existing tangible assets (modernizations), of which:		18,395	13,130	6,912	6,720	12,000	12,000
		a) for goods privately owned by the economic operator:							
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2028	7,605	4,988	153	167	2,000	2,000
		Investments in modernizing existing sites and equipment	2028	10,790	8,142	6,759	6,553	10,000	10,000
	4	Endowments (other acquisitions of tangible assets)							
	5	Repayments of installments related to investment loans, of which:		10,813	10,145	18,343	18,343	31,671	28,069
		a) - internal		10,813	10,145	10,985	10,985	11,071	4,658
		b) - external				7,358	7,358	20,600	23,411

GENERAL DIRECTOR
MR. IOAN NANI

FINANCE AND GOVERNANCE DEPUTY
GENERAL DIRECTOR
MR. BOGDAN BABICI

Measures to improve the gross profit and reduce the outstanding payments

thousand lei

No.	Measures	Deadline	Previous year 2025		Current year 2026		Year 2027		Year 2028	
			Preliminary / Achieved		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Overdue payments	Gross result	Overdue payments	Gross result	Overdue payments	Gross result	Overdue payments
0	1	2	3	4	5	6	7	8	9	10
Pt. I	Measures to improve the gross profit and to reduce the outstanding payments									
1	Measure 1: Increase sales on the domestic and international market Measure 2: Increasing the profitability margin		X	X	0	0	74,641	0	6,960	
	TOTAL Pt. I		X	X	0	0	74,641	0	6,960	
Pt. II	Causes that diminish the effect of the measures provided for in Point I									
	- increased competition, changes in the co-insurance regime, high inflation	2026			-55,274					
			X	X						
			X	X						
			X	X						
	TOTAL Pt. II		X	X						
Pt. III	TOTAL GENERAL Pt. I + Pt. II		60,146	0	-55,274	0	74,641	0	6,960	

GENERAL DIRECTOR
MR. IOAN NANI

FINANCE AND GOVERNANCE
DEPUTY GENERAL DIRECTOR
MR. BOGDAN BABICI

**EXPLANATORY NOTE
TO THE REVISED 2026 REVENUE AND EXPENDITURE BUDGET**

Antibiotice S.A. is the leading generic medicine manufacturer with majority Romanian-owned capital, the sole manufacturer of active substances based on biotechnologies derived from streptomyces noursei for pharmaceutical use, with over 70 years of strong performance.

In accordance with the article 10, para. 2 of the Government Ordinance (GO) no. 26/2013 on strengthening financial discipline among certain economic operators in which the state or administrative-territorial units are sole or majority shareholders or hold, directly or indirectly, a majority interest, economic operators may revise the revenue & expenditure budgets in accordance with the provisions of the article 4 when, for duly justified reasons, the levels of the following approved economic and financial indicators are required to be amended, as follows:

- decrease in gross profit/ increase in loss and/or dividends due to the state or local budget, in the event of non-compliance with the provisions of the para. (1), letter b;
- labour productivity decrease;
- increase in total expenses per 1,000 LEI of total revenue.

The Article 10, para. 4 from the same normative act provides for: Revision of the revenue and expenditure budgets provided for in the paragraph (2) shall be approved under the conditions set out in article 4, paragraphs (1) - (3), until October 31 of the current year.

The factors that led to the revision of the 2026 Revenue & Expenditure Budget:

a) Unfavourable market conditions

The national pharmaceutical market grew by 3.5% in value but dropped by 9.5% in terms of volume (number of boxes) influenced by the prescription originator medicines segment. The generics segment dropped by 7.7.% in value and by 13% in volume (no. of boxes). In the same period, Antibiotice recorded on the domestic market a decrease of 6.6% in value and a 3% increase in volume (no. of boxes), maintaining its fourth position in consumption on the segment of generic medicines and the leading position in terms of value in hospitals, with a 12.3% market share.

The potential market of the Antibiotice portfolio

Indicator	S1 2025	S1 2026	Variatie
PR value	2,665.97 mil. lei	2,404.7 mil. lei	-9.8%
consumption of boxes	103.04 mil.lei	89.6 mil.lei	-13.1%
Average value/box	25.9 lei	26.9 lei	+3.8%
Antibiotice share – value	9.8%	10.1%	+0.3 pp
Antibiotice share – CT	11.6%	13.7%	+2.1 pp

The potential market has been experiencing a significant contraction: : -13% in volume and -9.8% in value compared to 2025. In this context, Antibiotice has recorded significantly stronger performance than the market: +3% in volume, but -7% in value.

The total Antibiotice market share has increased significantly in volume, from 11.6% to 13.7% (+2.1 pp). Growth is more modest in value terms, from 9.8% to 10.1% (+0.3 pp).

The difference between the increase in volume and the decrease in value indicates a decrease in the average value per box or a less favorable value mix. The estimated average value decreased from about 21.9 lei/box in 2025 to 19.8 lei/box in 2026, i.e. about -9%, while the market average has been increasing by about 4%.

Overall conclusion: Antibiotice has been consistently gaining market share, demonstrating resilience in a declining market, but its growth is mainly driven by volume. The priority should be to improve the product mix and convert volume gains into value, especially in the „promo” and „commercial” segments.

b) Domestic demand and patient access

High inflation – 9.9% in March and 10.4% in June 2026, according to the National Institute of Statistics (INS) data – reduced real disposable income for consumers and favored prioritizing essential spending. The effect was more visible in the area of non-prescription products, where consumption can be postponed or replaced with cheaper alternatives.

Fiscal measures and changes to the co-insurance regime have contributed to reducing pharmacy traffic, the average value of the receipt and the number of products purchased. For some patients, the loss or interruption of insurance coverage has delayed medical consultations and access to reimbursed prescription medicines, including for anti-infective, cardiovascular and gastrointestinal therapies.

c) Hospital circuit financing and competition

The delayed approval of the state budget has affected the predictability of financing in the supply chain, with an impact especially on hospital purchases. The consolidation of national pharmacy chains and the intensification of competition have also increased the pressure on prices and commercial conditions.

d) Exchange rate, financing and logistics costs

As of June 30, 2026, the euro exchange rate was 5.2438 lei, compared to 5.0985 lei as of December 31, 2025, while the USD exchange rate was 4.601 lei, compared to 4.3417 lei. The negative financial result of 10.45 mil. lei included the net effect of exchange rate differences and interest expenses of approximately 2.80 mil. lei.

Tensions in the Middle East and logistical disruptions have increased transport costs by approximately 2-3 times on these routes and put pressure on petrochemical-derived raw materials (for raw materials used in the production of active substances, these have increased by approximately 13%).

The exchange rate taken into account when revising the Revenue and Expenditure Budget is 5.25 LEI/EURO and 4.52 LEI/USD. The projections for 2027 and 2028 remain those approved in the General Meeting of Shareholders held on May 25, 2026.

The 2026 Revised Revenue & Expenditure Budget was drawn up in the format established by O.M.F.P. no. 3818/2019 regarding the approval of the format and structure of Revenue & Expenditure Budget of economic operators, as well as of its supporting annexes, and includes 5 annexes:

- Annex no. 1 2026 Revenue & Expenditure Budget;
- Annex no. 2 Detailing the economic and financial indicators provided for in the Revenue & Expenditure Budget and their distribution by quarters;
- Annex no. 3 Total revenue achievement level;
- Annex no. 4 Investment program, endowments and financing sources;
- Annex no. 5 Measures to improve gross profit and reduce outstanding payments.

The revised values from the Revenue and Expenditure Budget for 2026 include: the realized and reported values for January-June 2026 and the estimated revenues and expenses for July-December 2026, according to the current market conditions.

Presentation of the indicators from the Annex no. 2 to the revised 2026 Revenue & Expenditure Budget

The values of the main indicators for 2026, after the budget revision:

- **Total revenue** (row 1) in value of 622,423 thousand lei, of which:
 - operating revenue (row 2) amounting to 606,845 thousand lei;
 - financial revenue (row 22) amounting to 15,578 thousand lei.
- **Total expenses** (row 28) in value of 617,551 thousand lei, of which:
 - operating expenses (row 29) amounting to 586,032 thousand lei;
 - financial expenses (row 130) amounting to 31,519 thousand lei.
- **Gross result** (row 138) in value of 4,872 thousand lei.

Within the structure of these indicators, the revised figures are presented below:

- **Revenue from the sale of production** (row 3), in value of 493,473 thousand lei, represents the revenue obtained from the sale of products manufactured in the four production divisions: Solid Oral Products Division, Topical Products Division, Sterile Products Division and Active Substances Division. The revised value is 6.5 % lower than the budgeted figure, due to the contraction in consumption on the Romanian market, both on the hospital and retail channels.
- **Revenue from the sale of goods** (row 8) in value of 117,889 thousand lei represents sales of the products manufactured on other sites and is 22.77% lower compared to the budgeted values, determined by the contraction of the Romanian market consumption, both on the hospital and retail channels.
- **Revenue related to the cost of work in progress**, estimated for the end of 2026 are in value of -28,036 thousand lei, a corroborated effect of the production and sales.
- **Revenue from the production of fixed assets** (row 12) represents the value of product licenses obtained through research and development, including bioequivalence studies, in value of 17,053 thousand lei, 8% lower compared to the value approved in the initial budget.
- **Other operating revenue** (row 14), represents the revenue from the VAT adjustment related to the claw back tax, revenue from subsidies recognized in line with the depreciation of investments, the value of uncollected dividends distributed from the net profit of 2021 and amounts to 6,466 thousand lei, 56% higher than the initially budgeted value.
- **The revised financial revenue** are estimated to the value of 15,578 thousand lei, including:
 - income from exchange rate differences in the amount of 15,577 thousand lei, calculated by corroborating the estimated average monthly balance of foreign currency debt and receivables with the estimated evolution of the average monthly exchange rate for Euro and USD;
 - interest income worth 0.75 thousand lei, lower compared to the planned level for 2026. The estimate was made based in correlation with the volume of transactions carried out through the availability accounts.

Non-taxable income includes the value of income related to provisions estimated to be recorded as income in 2026, for employee profit sharing and unused vacation leave (7,756 thousand lei) and the value of income related to adjustments for depreciation of current assets (2,815 thousand lei).

- **Inventory-related expenses** (row 31) are in value of 244,036 thousand lei, 6.6% lower compared to the budgeted value, caused by the decrease in production.

- **Expenses for services performed by third parties (row 39 and row 45)** are in value of 50,266 thousand lei, 6.9% lower compared to the initially budgeted value, as a result of cost-cutting measures.
- **Tax and duty expenses (row 78)** in value of 55,846 thousand lei, represent the expenses with taxes and fees, including local ones, as well as the claw-back tax (expenses with the quarterly contribution for medicines financed from the National Health Insurance Fund (FNUASS) and the budget of the Ministry of Health), being at the same level as the initially budgeted value.
- **Salary expenses (row 86)**, in value of 181,529 thousand lei, 4.5 % lower compared to the data from the initial budget represents the salary expenses for the staff with individual employment contracts that include tariff salaries, bonuses and other bonuses, meal vouchers granted according to the Collective Employment Agreement, social expenses granted according to legal provisions and employee participation in the 2025 profit.

The estimated average number of employees is 1,360 at the initially budgeted level.

The average number of employees estimated at the end of 2026 is 1,360 at the initially budgeted level.

The average monthly earnings per employee determined based on salary expenses (row 150 of Substantiation Annex no. 2), is at the level of 10,751 lei/employee/month, 3% lower compared to the value of 11,082 lei, the initially budgeted level. The estimated labor productivity for the end of 2026 is 446 thousand lei.

Expenses related to the mandate contract and other management and control bodies, commissions and committees (Annex no. 2 Row II. 1 C4)

The level of remuneration of the Management Board members and the General Director was established by the General Meeting of Shareholders through resolutions no. 2 and no. 4 from 18.12.2025 (Resolutions of the Ordinary General Meeting of Shareholders (OGMS) -18-19.12.2025.pdf) and the Management Board through the resolutions from 13.11.2025, as provided for in the art. 37 para. 1, para. 2, para., para. 4 and 4 index 3 and art. 38 para. 1, para. 2 and para 2 index 2 of the Government Emergency Ordinance (GEO) no. 109/2011 on the corporate governance of the public enterprises.

Non-deductible expenses include the amount of expenses with provisions for unused annual leave days and the amount of sponsorship expenses estimated until the end of 2026.

- **The revised financial expenses (Annex no. 2 Row II. 2) are estimated at 31,519 thousand lei and include:**
 - Interest expenses amounting to 6,000 thousand lei, which are higher than the planned amount of 5,798 thousand lei. These expenses were determined based on the estimated outstanding balances of loans for financing operating activities and investment loans, combined with the applicable interest rate.
 - Foreign exchange differences expenses amounting to 25,519 thousand lei, calculated based on the estimated monthly average balances of foreign currency receivables and liabilities, correlated with the estimated monthly average exchange rates for EUR and USD. Fluctuations in the foreign exchange rate had a direct and significant impact on financial expenses.

Investment expenses and financing sources (Annex no.4)

For 2026, the revised investment expenditure amounts to 131,414 thousand lei, to which 18,343 thousand lei is added, representing the amount of the repayment installments related to loans for financing investments contracted with the UniCredit Bank (installments amounting to 10.985 thousand lei) and with the European Investment Bank (installments worth 7.358 thousand lei).

Investment expenses according to the investment program are structured as follows:

- Ongoing investments, in value of 87,259 thousand lei. The main investment projects initiated in the previous period and continuing in 2026 relate the development of the product portfolio, digitalization, and the modernization of existing sites and equipment.

- New investments, in value of 37,435 thousand lei. The new investments planned in 2026 are for developing the product portfolio, new production sites, digitalization and the integrated management system.
- Investments made in the existing tangible assets, in value of 6,720 thousand lei.

The financing sources of the revised investments for 2026 :

- depreciation in the amount of 58,599 thousand lei;
- bank loans in value of 91.158 thousand lei.

Expenses for depreciation of tangible and intangible assets (row 120) represent the expenses for the depreciation of existing fixed assets as well as the estimated value of expenses for the depreciation of investments that will be made, according to the investment plan, the revised value being 58,599 thousand lei, 3% higher than the initially planned value.

For the end of 2026, the estimated overdue payments indicator is zero.

The 2026 Revised Revenue & Expenditure Budget was subjected to financial management control, according to Government Decision no. 1151/2012 for the approval of the Methodological Norms regarding the organization and exercise of financial management control.

Ștefania Alexandru

Deputy General Director

Bogdan Babici

Deputy General Director

Paula Coman

Executive Financial Director

Liviu Vătavu

Executive Director - Legal, Human Resources and Administration

Ovidiu Bațagă

Executive Director - National Sales

Darius Agafiței

Executive Director - Business Development & International Sales

Cornelia Moraru

Executive Director - Technical & Production

Gianina Macovei

Executive Director - Research-Development and Innovation

Daniela Pascariu

Executive Director - Quality Assurance