Antibiotice a+

# BOARD OF DIRECTORS' REPORT

## January - June 2026

6-month reporting in accordance with: IFRS
Report date: 30 June 2026

**Company name:**
Antibiotice S.A.

**Registered office:**
Iasi, 1 Valea Lupului Street
**Telephone:**
0232/209000; fax: 0372065633
**Tax registration code:**
RO1973096
**Trade Register no.:**
J199100285223
**Regulated market on which the issued securities are traded:**
Bucharest Stock Exchange
**Subscribed and paid-up share capital:**
67,133,804 lei
**Main characteristics of issued securities:**
Registered shares, nominal value: 0.10 lei

# Contents

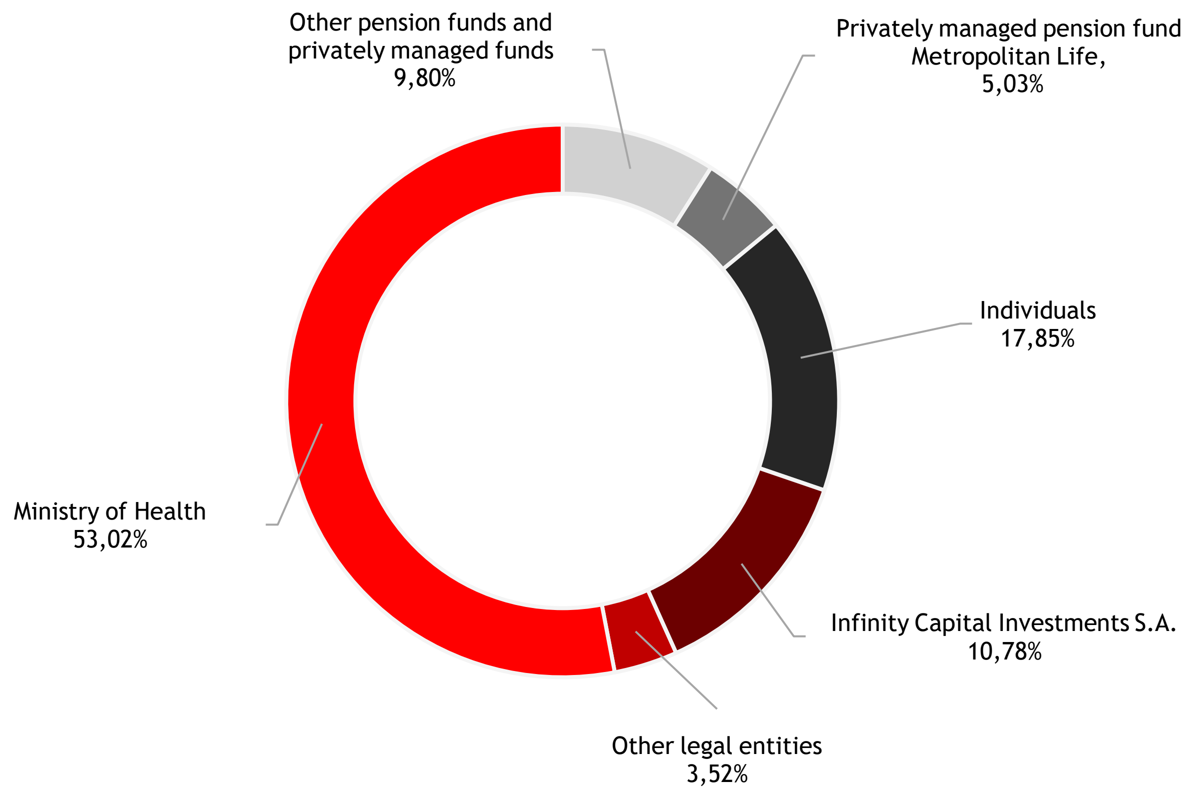
Antibiotice

# 1. Antibiotice, a performance-oriented company

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

- **total revenues of RON 342.3 million, 9.97% lower than in the same period of the previous year (RON 380.2 million)**
- **sales of finished products and active substances amounted to RON 144.9 million, 5% higher than in the same period of 2025**
- **a consolidated 4th place by unit consumption on Romania's prescription and non-prescription generics market**
  - with a market share of 5.5%, according to Cegedim Sell Out Romania, June 2026
- **it maintains its value leadership in the hospital segment for prescription and non-prescription generic products**
  - with a market share of 12.3%, according to Cegedim Sell Out Romania, June 2026
- **business return of 13.7% (gross profit plus the value of the clawback tax)**
- **current ratio of 2.08 (above 1.2 - the benchmark agreed by financial institutions)**
- **total bank debt/equity ratio of 0.38 (below 1 - the benchmark agreed by financial institutions)**
- **the average share price was 2.0919 lei/share**

# 2. Shareholding structure as at 30 June 2026




| Shareholding structure | 30.06.2025 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|
| Ministry of Health | 53,02% | 53,02% | 53,02% |
| Infinity Capital Investments S.A. | 13,03% | 13,03% | 10,78% |
| Metropolitan Life Privately Managed Pension Fund | 4,94% | 5,03% | 5,03% |
| Future Together Association for Supporting Investments in Securities | 0% | 0% | 0,0653% |
| Other pension funds and privately managed funds | 8,89% | 9,01% | 9,80% |
| Other legal entities | 3,14% | 3,71% | 3,4547% |
| Individuals | 16,98% | 16,20% | 17,85% |

## 2.1 Share performance

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

BET is a free-float market-capitalisation-weighted index of the most liquid Romanian companies traded on the BVB regulated market that meet the highest qualitative standards. The index was designed as a benchmark for the performance and transparency of the regulated market operated by BVB. The ATB share closed the final trading session of June 2026 at 2.1650 lei.

Antibiotice S.A.'s market capitalisation as at 30 June 2026 was 1,453,447 thousand lei. During the first six months of 2026, 45,749,310 shares were traded, with a total trading value of 95,702,990.55 lei (EUR 18,691,282.63 / USD 21,843,001.97) and an average price of 2.0919 lei/share.

# 3. Strategic adaptation of human resources

The objectives pursued are to implement and develop strategies for motivating and retaining high-performing employees, as well as attracting candidates whose skills are suited to the pharmaceutical industry and aligned with current labour-market trends.

## 3.1 Modern human resources management

In the first half of 2026, the company-wide employee retention rate was 97.71%, compared with a planned target of 95%.

The 2026 annual training plan for developing employee competencies, as part of the Academia a+ project, is adapted to requests and to the dynamics of training needs identified by business structure and employee. Accordingly, an average of 47 hours of professional training per employee was scheduled for 2026. In the first half of the year, a cumulative average of 23 hours per employee was delivered as planned, through competency-development programmes in areas subject to statutory training requirements, sessions with internal trainers, sessions with external providers and e-learning platform courses on topics relevant to each area of activity.

During the first half of the year, the a+ Technical College carried out specific cooperation activities with universities and pre-university institutions. These included internships for 185 students (pharmacy, automation and electrical engineering, chemical engineering, economics, medical bioengineering, chemistry and biology); within the PEO project, internships for 178 pupils in qualifications agreed under partnerships with technological high schools (chemical operator, automation technician, mechatronics technician, locksmith, electronics technician and chemical laboratory technician); and educational activities through study visits for 435 pupils as part of the 'Different School Week' and Green School programmes. The 10th edition of the Performa+ project was also launched, aimed at attracting and preparing students and graduates in fields of interest to the company - pharmacy, biology, chemistry and chemical engineering - for careers in pharmaceutical manufacturing.

Also within Academia a+, two PEO-funded projects are being implemented: 'Education in Action: Improving the Accessibility and Relevance of Vocational and Technical Education through Internships at Antibiotice S.A.' and 'AntibioticeSkills: Developing Students' Skills and Adapting Them to the Labour Market'.

## 3.2 Modernisation of organisational culture

In the first half of the year, an organisational climate optimisation plan was implemented, adapted to the employee survey conducted in 2025, with programmes, projects and actions designed around employees.

Activities dedicated to employees were also carried out, including the CORE project - workshops on Relational Intelligence and Feedback that Matters; regional workshops for the specialised sales team focused on team alignment, developing relational intelligence and optimising sales performance; activities marking International Women's Day in March; a health-prevention conference on HPV vaccination; Family Day, an event for employees and their families; and sports events for employees.

# 4. Strategic adaptation of the product portfolio

## 4.1 Portfolio management

Expanding the product portfolio is a key strategic element in the development of Antibiotice S.A. on domestic and international markets. This process is supported both by in-house research and development activities and by business development initiatives, particularly for pharmaceutical dosage forms that cannot be developed on the company's own manufacturing platforms.

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

- therapeutic guidelines and consumption trends;
- market absorption potential;
- profitability achieved per therapeutic unit;
- compatibility with existing manufacturing flows.

At the same time, products in the current portfolio are continuously monitored, with specific actions implemented to ensure compliance with domestic market requirements and applicable international regulations.

The current portfolio comprises 199 marketed products, consisting of:

- generic medicines for human use across 12 therapeutic classes (prescription medicines - Rx - and non-prescription medicines - OTC);
- food supplements, cosmetics and medical devices;
- active substances obtained through biosynthesis by cultivating the microorganism Streptomyces noursei;
- veterinary products (prescription medicines and food supplements);
- biofertilisers.

The human prescription-medicine (Rx) portfolio is structured across the following therapeutic classes: anti-infectives - including medicines for the treatment of tuberculosis; cardiovascular medicines; digestive tract and metabolism; preparations for the treatment of gynaecological conditions; dermatological preparations; and central nervous system medicines.

The product portfolio includes 56 essential medicines listed by the World Health Organization (WHO), which are considered indispensable to a functioning health system.

A further 38 products in the portfolio are included on the critical medicines list drawn up by the European Medicines Agency (EMA). These are medicines whose absence would make it impossible to treat certain severe diseases and for which no available therapeutic alternatives can be substituted. Continuity of supply is therefore a priority, as shortages could cause serious harm to patients and affect the functioning of health systems.

The human non-prescription (non-Rx) portfolio includes OTC medicines, food supplements, cosmetic products and medical devices. These products are intended to maintain health, support prevention or serve as adjuncts in certain high-incidence conditions, complementing the prescription-medicine portfolio.

**New veterinary products**

In the first half of 2026, the veterinary product portfolio was expanded with three new products integrated into the VetAria+ nutraceutical range, addressing new therapeutic areas. These three products also add three new palatable oral dosage forms to the range: paste, suspension and gel.

- VetAria+ Cardio Dogs and Cats - a cardioprotective natural vasodilator that supports heart rhythm and helps maintain healthy circulation in dogs and cats.

- VetAria+ Renal Plus Dogs is designed to support renal function in medium and large dogs, helping regulate phosphataemia, stimulate diuresis and maintain mineral-protein balance.

- VetAria+ Urinary Support Cats helps prevent bacterial adhesion, contributes to urinary pH control and has a natural anxiolytic effect, making it beneficial in the management of feline idiopathic cystitis triggered by stress factors.

These three new products provide additional benefits for maintaining the health of dogs and cats, with concentrations tailored to specific needs and scientifically substantiated complex formulations. They were developed in cooperation with veterinarians specialising in cardiology, nephrology and feline medicine, with the aim of providing effective, safe and specialised solutions for each patient.

From a positioning perspective, the new products provide advanced and specialised care under the taglines 'Advanced Care' and 'Specialized Care'.

## 4.2 Promotional activity

### A. Communication to healthcare professionals (HCPs)

Communication to healthcare professionals is carried out through direct medical-promotion visits, group presentations, round tables and workshops for specialist physicians, family doctors and pharmacists, as well as various other specific projects delivered by the medical-representative team.

During the first six months of the year, Antibiotice S.A. participated in national and regional congresses and events organised by Romania's leading professional, academic and scientific societies and associations in the following medical specialties: infectious diseases, pulmonology, urology, anaesthesia and intensive care, surgery, ENT, gynaecology, dermatology, cardiology, paediatrics, family medicine and pharmacy. The objectives were to increase the visibility of the corporate and product brands, launch and promote products, network and strengthen relationships with partners, and improve understanding of the market and competition.

Another promotional tool aimed at healthcare professionals consisted of newsletter campaigns providing detailed product information. Their objective was to increase awareness of the product portfolio and strengthen the company's positioning as a trusted partner in medical practice.

Seven newsletter campaigns were carried out to promote Almacor Duo (launched at the end of 2025), the portfolio of oral anti-infectives used in ENT and bronchopulmonary infections, and Eficef, thereby supporting the visibility and appropriate use of these therapies. A newsletter detailing Amoxiplus tablets was also sent to dentists.

Within the non-Rx portfolio, Equilibra Plus and Soriso Focus were promoted through this type of activity.

The veterinary product portfolio was actively promoted to professionals through the sales-representative team, via medical-promotion visits and consultative selling in veterinary clinics, hospitals, practices and pharmacies. Activities focused on presenting the therapeutic benefits and recommended use of products in the VetAria+ range, while strengthening relationships with veterinarians through information support and continuous communication of portfolio updates. These initiatives aimed to increase the presence of VetAria+ products in veterinary healthcare units and support their integration into recommended treatment plans.

Promotional activity focused on the new VetAria+ Cardio Dogs & Cats, VetAria+ Renal Plus Dogs and VetAria+ Urinary Support Cats products, developed to expand the VetAria+ portfolio with nutraceutical solutions supporting cardiovascular, renal and urinary-tract health in dogs and cats.

In the first half of 2026, Antibiotice S.A. ran a promotion and medical-education programme for veterinary professionals. This included the webinar 'Nephrology Update: What's New in 2026 in the Diagnosis of Kidney Disease' and a workshop presenting the VetAria+ range to veterinarians at the Faculty of Veterinary Medicine in Bucharest. The objectives were to increase the visibility of the VetAria+ portfolio, promote the new products, communicate the scientific rationale behind their formulations, strengthen relationships with professionals and support continuing veterinary medical education.

As part of these initiatives, Antibiotice S.A. also participated in the Congress of the Romanian Association of Veterinary Cardiology, held in May and attended by veterinarians specialising in cardiology and related fields. Participation aimed to strengthen the visibility of the VetAria+ brand within the professional community, develop relationships with opinion leaders and promote nutraceutical solutions for cardiovascular health. Through the exhibition stand, information materials, sample distribution and direct interactions with veterinarians, the benefits and differentiating features of VetAria+ Cardio Dogs & Cats were presented. Communication highlighted the product's complex formulation, developed in cooperation with veterinary-cardiology specialists, as well as its role in supporting cardiovascular function and the nutritional management of patients with cardiac conditions or cardiovascular risk.

## B. Communication to the general public

→ **Online communication - Human-use portfolio**

» **Social media**

From January to June 2026, social-media communication projects aimed to increase awareness and visibility of food-supplement and dermato-cosmetic brands. Communication on Facebook, Instagram and TikTok included integrated campaigns using static posts, Reels and Stories, focused on promoting non-Rx brands as well as informative and educational content for consumers. Campaigns were also run on Meta and TikTok to increase brand visibility and support purchases through the e-commerce platform comenzionline.antibiotice.ro.

In the first half of 2026, communication projects promoted the Cutaden, Tinero, Zifelle meno, Simbiflora, Soriso, Tri Oli, Urexpert, Equilibra, Fluxiv, Lejer, Enzistim and Silithor brands.

» **Influencer marketing campaigns**

These played an important role in increasing brand awareness and credibility, helping deliver key messages to target audiences in an authentic and relevant way. Brands such as Cutaden bebe, Cutaden repair and TriOli benefited from promotion through partnerships with influencers and micro-influencers, helping amplify visibility. Social-media promotion included integrated campaigns with static posts, Reels and Stories, with purchase links directing users to the dedicated page on comenzionline.antibiotice.ro.

» **Sponsored webinars**

From January to June 2026, communication for Cutaden repair was supported through a series of three sponsored webinars: 'Skin in the Cold Season: How to Protect It from Cold, Dryness and Common Conditions', 'Psoriasis and Skin That Needs More Attention' and 'Atopic Dermatitis - How to Care for

Sensitive Skin at Any Age'. The series focused on medical education and strengthening the brand's positioning in sensitive-skin care. Dermatologists supported the project, helping increase scientific credibility, trust in the brand and target-audience education through relevant specialised content.

The Faguria range was also supported through a series of webinars featuring a senior specialist physician, with the aim of strengthening medical education and increasing relevance in common respiratory conditions such as sore throat, cough and hoarseness.

» **E-commerce**

During the first half of the year, promotional campaigns were implemented on the e-commerce platform comenzionline.antibiotice.ro for the human and veterinary food-supplement portfolio, dermato-cosmetics and medical devices. These included 1+1 offers, discounts, samples and promotional materials, with the objective of increasing conversions. The campaigns were also promoted on the 'Un bine in plus' Facebook page, increasing offer visibility and driving traffic to the e-commerce platform.

» General-public events

During the period under review, promotional projects aimed at the general public were carried out to increase brand awareness, stimulate purchases and strengthen direct interaction with consumers. The second edition of the campaign 'Your Skin Has a Story. Let's Discover It Together!', held in Iasi, combined personalised dermatological assessments with promotional mechanisms and referrals to partner pharmacies, supporting the promotion of the Tinero and Cutaden ranges.

Cutaden bebe and Cutaden repair were present at the BabyBoom event in Bucharest and at the Social Moms Conference in Bucharest, where they benefited from direct exposure, product-testing sessions and promotion of offers available on the e-commerce platform.

Antibiotice partnered with the Toastmasters Division D conference 'From Words to Influence' through promotion of the Soriso Focus brand, and with the 'Health Marathon' event in Iasi, dedicated to children's nutrition and health, where the Cutaden bebe, Cutaden repair and SimbiFlora Kids brands were promoted.

In June, Antibiotice participated for the second consecutive year in 'Family Picnic', where the Cutaden bebe, Cutaden repair, Faguria and SimbiFlora Kids brands were promoted. The event enabled direct interaction with the target audience, product promotion and consumer feedback. The Fluxiv brand was promoted through promotional materials, participant kits and online communication at the 'Steps of Love for Children with IV Cannulas' event, held as part of the Sports Festival in Cluj.

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

→ **Online communication - Veterinary portfolio**

» **Social media**

From January to June 2026, integrated social-media campaigns based on educational content, competitions and community activations were carried out to increase awareness of the VetAria+ brand, develop online communities and stimulate interaction with the target audience.

**» Partnerships with pet-care influencers**

Campaigns with pet-care influencers and veterinarian ambassadors supported the promotion of VetAria+ products through testing, recommendations and content based on practical experience, helping increase trust in the brand and expand its audience.

**» General-public events**

Antibiotice's participation with the VetAria+ nutraceutical range in public events - Animal Fest by USV (16-17 May) and Pet Care Fest (27-28 June) - aimed to strengthen brand awareness and increase the visibility of the veterinary nutraceutical portfolio among pet owners. Participation also promoted the concept of preventive care and the benefits of VetAria+ products, facilitated direct interaction with the target audience, identified consumer needs and preferences through direct feedback, and strengthened customer relationships. The events also promoted the online store dedicated to the VetAria+ range as the main sales channel and increased the visibility of the brand's digital communication channels (Facebook and Instagram), with the aim of expanding online communities and maintaining continuous communication with interested audiences.

## 4.3 Portfolio development

Product portfolio development is carried out in accordance with the strategic directions set out in the 2025-2029 Management Plan.

The company's portfolio is expanded both through research and development projects carried out at its own INOVA a+ centre and through the acquisition of licences for products that complement the portfolio but are not compatible with the existing technological flows.

In 2026, the INOVA a+ Research Centre has research and development activities planned for 47 projects. The complexity of developing a new product in accordance with international regulations applicable to the pharmaceutical sector gives these R&D projects a multi-year character.

In the first half of 2026, research stages were carried out at the INOVA a+ Research Centre for 46 of the 47 planned projects. The project portfolio includes both prescription medicines (Rx) and non-Rx products (OTC, medical devices and dermato-cosmetics), distributed as follows:

- Topical Products Division - stages relating to 23 projects.
- Oral Solid Dosage Forms Division - stages relating to 6 projects.
- Sterile Products Division - stages relating to 17 projects.

The research and development projects are aligned with the company's investment programme for new manufacturing facilities. They are designed both to consolidate the existing portfolio and to develop new products and dosage forms, enabling efficient use of the newly created production capacities and supporting the economic performance of the investments made.

For certain product categories, pharmaceutical legislation requires clinical studies to be conducted in order to obtain marketing authorisation. These studies are necessary to demonstrate efficacy, therapeutic equivalence and safety in use through statistical interpretation of data obtained following administration of medicines to human subjects. The results of clinical studies are a mandatory part of the marketing-authorisation documentation for the relevant products and also provide an important advantage in communicating benefits to healthcare professionals.

During the first half of 2026, the Clinical Studies Centre carried out specific activities for three products under development that will contribute to expanding the company's portfolio. Two clinical studies are under way for the Topical Products Division, while one bioequivalence study is under way for the Oral Solid Dosage Forms Division.

The company continued to develop Business Development projects through negotiations in the areas of in-licensing, contract manufacturing (CMO/CDMO) and technology transfer. These initiatives aim to diversify revenue sources, strengthen the company's position on external markets and create the conditions for sustainable growth of international operations over the medium and long term.

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

Ensuring product quality and reducing quality incidents, as well as incidents of any kind that may affect human health or the environment, are the company's main ethical, moral and professional concerns.

With a view to continuous strategic development, Antibiotice is permanently focused on improving processes and aligning with continually evolving legislation. In March, the National Sanitary Veterinary and Food Safety Authority (ANSVSA) carried out a Good Manufacturing Practice recertification inspection at the Ointments and Suppositories Site, which concluded with the issuance of the certificate and the operating and import authorisation.

In April 2026, the DSV inspected the finished-product warehouse for the purpose of issuing the wholesale distribution authorisation for veterinary medicinal products.

In the second quarter, Antibiotice S.A. underwent audits by two strategic partners, both covering the Parenteral Products Site. The audits were completed successfully with no major or critical observations, supporting the continuity of the partnerships.

With regard to periodic training on specific GMP topics, members of the Quality Assurance department attended training provided by external suppliers on current issues relevant to the pharmaceutical industry: one workshop (17 March 2026 - EU pharmaceutical-industry reform) and one online training course (16-18 June - GMP for equipment).

## 5.1 Environmental responsibility

From January to June 2026, Antibiotice S.A. operated in compliance with the legal requirements in force for environmental protection, while continuing to implement the commitments undertaken through its sustainability and integrated-management policy.

**Compliance with environmental regulations**

All environmental permits required for the company's operations were kept valid.

To ensure continuity, the procedure for revising the Integrated Environmental Permit was initiated by submitting the required documentation to the Iasi County Environmental Directorate in accordance with the applicable legal provisions.

A renewed Water Management Permit was also obtained, covering water supply, collection, pre-treatment and discharge of wastewater generated by the company's operations. The permit is valid until 1 May 2031 and ensures that the company's activities comply with the applicable legal requirements for water management.

**Transparency and reporting**

The company fulfilled all reporting obligations stipulated in its regulatory permits and submitted information to the competent institutions (Iasi County Environmental Directorate and the Prut-Barlad Water Basin Administration).

The 2025 Annual Environmental Report was also prepared and published on the company's website in accordance with the requirements of the Integrated Environmental Permit.

**Resource management and protection of environmental factors**

Periodic monitoring of environmental quality was carried out in accordance with legal requirements and the Integrated Environmental Permit. For this purpose, the company performed water analyses both in its own laboratory and in third-party laboratories, covering water entering the pre-treatment plant, wastewater discharged into the municipal sewerage system, and stormwater and drainage water discharged into the natural receiving body.

Air-emission measurements were carried out in accordance with legal requirements.

No exceedances of permitted limit values were recorded during the period under review.

**Sustainable waste management**

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

To ensure compliance with legal requirements and improve environmental performance, the following activities were carried out:

- Completion of the internal audit on waste management for 2025;
- Preparation of an annual programme to prevent and reduce the quantities of waste generated by the company's own activities, in order to reduce environmental impact and optimise resource use;
- Separate collection of waste and transfer to authorised operators for recovery or final disposal. Certain types of waste are treated by incineration in the company's own facility;
- Extended Producer Responsibility (EPR) obligations were fulfilled through a contract with an authorised organisation implementing extended producer responsibility obligations (OIREP).

**Noise-level measurements:**

- To demonstrate compliance of on-site activities with noise-emission requirements, ambient noise levels were measured at the site boundary during both daytime and night-time periods.
- Measurements were carried out by ECOIND - Air Pollution Control Laboratory, a RENAR-accredited laboratory under SR EN ISO/IEC 17025:2018, at 28 points located along all sides of the site. The measurements included background-noise assessment and the application of the corrections specified by SR ISO 1996-2:2018.
- The results confirmed that all measured values were within the limits permitted by SR 10009:2017 and the Integrated Environmental Permit, with no limit-value exceedances recorded during either daytime or night-time periods.
- The measured values were influenced mainly by road traffic in the area surrounding the site, while activities carried out on the site did not generate a significant acoustic impact on nearby residential areas. It may therefore be concluded that on-site activities comply with applicable noise-protection requirements and do not create significant acoustic discomfort for sensitive receptors in the vicinity.

**Climate change and decarbonisation**

As part of its efforts to manage and reduce greenhouse gas (GHG) emissions, Antibiotice S.A. continued working with external experts to assess indirect Scope 3 emissions related to the supply chain and other associated activities.

The assessment results contributed to a better understanding of the impact associated with indirect emissions and to identifying opportunities to improve internal processes for monitoring and managing environmental performance.

Further information on the assessment of greenhouse gas emissions and the measures implemented to manage climate impact is presented in the 2025 Integrated ESG Annual Report, chapter E1 - Climate Change.

In the 2026 EcoVadis sustainability assessment, Antibiotice achieved a score of 85 out of 100 points and received the Gold Medal with an 'Outstanding' rating. This result places the company in the top 5% of organisations assessed globally, confirming its sustainability performance and the effectiveness of practices implemented in the areas of environment, social responsibility, ethics and sustainable procurement.

## 5.2 Occupational health and safety

To comply with legislation protecting employee health, the following documents were prepared in the first half of 2026: the 2026 Prevention and Protection Plan; the Annual Training Programme / Topics for Periodic Occupational Health and Safety Training; the Annual Periodic Medical Examination Programme; and the Annual Programme for Monitoring Exposure to Harmful Agents.

Periodic staff training was carried out in accordance with the Annual Occupational Health and Safety Training Programme (monthly, quarterly or half-yearly, depending on the specific nature of each activity).

Training for newly hired personnel, workplace training and training for external personnel were carried out in accordance with the relevant procedure.

Periodic medical examinations were completed in accordance with the Annual Periodic Medical Examination Programme (100%).

Exposure to harmful agents was monitored in accordance with the Annual Exposure Monitoring Programme, together with additional measurements (entry into vessels, explosimetry and entry into ducts/manholes).

In the first half of the year, the Occupational Health and Safety Committee met twice. The meetings reviewed the report on employee health for 2025 and the first quarter of 2026, the measures included in the 2026 Prevention and Protection Plan and their implementation status for the first half of the year, and the 2025 annual activity report of the Occupational Health and Safety function.

From May to September 2026, a screening programme for the diagnosis of Polycystic Ovary Syndrome is being carried out by the Endocrinology Clinic of the St. Spiridon Emergency Clinical Hospital in Iasi. The programme is aimed at female company employees up to 44 years of age. By the end of June, 89 employees had participated.

# 6. Operational performance

In the first half of 2026, reported total revenues amounted to RON 342.3 million, of which revenues from the sale of finished products and active substances amounted to RON 299.1 million.

Domestic-market revenues amounted to RON 154.2 million, down 21% compared with the first half of 2025.

In the first half of 2026, international sales of finished products and active substances reached RON 144.9 million, equivalent to approximately USD 33 million, up 5% compared with the same period of the previous year. Expressed in USD, sales increased by approximately 10% compared with the first half of 2025.

## 6.1 Antibiotice on the Romanian market

During the period under review, domestic-market sales increased in volume (+3% in packs) but decreased by 6.6% in value.

In the first half of 2026, on the domestic market, Antibiotice:

- maintained 4th place (out of 368 companies) by consumption in packs in the prescription-generic and non-Rx segment, with a market share of 5.5%, up 0.9 percentage points compared with the first half of 2025;

- was the value leader in the hospital segment for prescription generic and non-Rx medicines, with a market share of 12.3% in a market comprising 230 companies;
- was the volume leader (standard units) on the total market for ointments (19.9% out of 132 companies), suppositories and ovules (34.1% out of 54 companies), and injectable powders (59.5% out of 57 companies);
- ranked 1st by number of packs on the overall anti-infectives market (21.7% out of 72 companies).

This result reflects a combination of external and internal factors that influenced commercial performance:

- → The overall Romanian pharmaceutical market recorded a volume decline of 9.5% in packs and value growth of 3.5%.
- → The generic medicines market recorded a volume decline of 13% in packs and a value decline of 7.7%.
- → The decline in consumers' purchasing power, against a background of persistent inflation (the inflation rate reached 9.9% at the end of March 2026 and 10.4% at the end of June - source: INSSE) and the economic instability seen during the period under review, significantly influenced consumption behaviour, particularly in the non-Rx segment for prevention products or treatments complementary to essential therapy. High inflation put additional pressure on consumption by reducing patients' purchasing power.
- → In this context, purchases of non-prescription products were affected by a shift toward lower-priced products or by the complete postponement of consumption considered non-essential. Higher costs for utilities, food and basic services led consumers to prioritise strictly necessary expenditure, reducing the financial resources available for prevention and self-medication products. At the same time, economic uncertainty and perceptions of income instability encouraged defensive consumption behaviour, characterised by limits on discretionary spending and reduced stocks of non-prescription pharmaceutical products purchased by consumers. These trends directly affected sales volumes of OTC medicines and food supplements.
- → Fiscal measures also influenced patient purchasing behaviour, reflected in lower pharmacy traffic, a lower average receipt value, fewer products per receipt and a focus on purchasing chronic treatments.
- → Changes to co-insured status had an indirect but significant impact on the decline in prescription-medicine dispensing, particularly in the first months of 2026. Restrictions on access to co-insured status for certain categories of people resulted in the temporary or permanent loss of entitlement to reimbursed medical services, including consultations and medicine prescriptions through the health-insurance system. Consequently, some patients postponed medical consultations or avoided purchasing prescribed treatments because they had to bear the full cost, reducing the number of reimbursed prescriptions for anti-infective medicines dispensed in pharmacies as well as for other disease categories, including cardiovascular and gastrointestinal conditions.
- → The state-budget approval process was completed very late, negatively affecting supply-chain financing arrangements, particularly in the hospital segment.
- → Competitive pressure increased as the independent-pharmacy and regional mini-chain segment reduced its absorption capacity, while national chains increased their share of total retail both

organically, through growth in pharmacy numbers, and through increasingly diversified patient-attraction policies. In H1 2026, national chains accounted for 47.8% of total retail value market share, compared with 45.8% in the same period of 2025.

## 6.2 Antibiotice on international markets

In the first half of 2026, international sales of finished products and active substances reached RON 144.9 million, up 5% compared with the same period of the previous year. Expressed in USD, this was equivalent to approximately USD 33 million, up 10% compared with the first half of 2025.

Commercial activity took place in a volatile international environment influenced by geopolitical developments, economic and trade pressures, exchange-rate fluctuations, logistical difficulties and changes in supply chains. At the same time, the caution shown by commercial partners in order planning and delays in regulatory and product-launch processes continued to affect visibility over medium- and long-term demand.

In this context, commercial activity focused on strengthening relationships with strategic partners, continuously adapting commercial planning to market developments and developing new business opportunities, with the objective of ensuring sustainable growth in international operations. Sales of finished products therefore performed positively compared with the first half of 2025, while the active-substance segment was affected by a contraction in consumption in certain traditional markets and among certain traditional partners, resulting in a slight decline in sales compared with the same period of the previous year.

Europe maintained its position as the main region in the company's internationalisation strategy for both finished products and active substances. Approximately 60% of international finished-product sales were generated in 24 European markets selected according to product commercial potential, business model, distribution channel and local partnership structure.

Sales of finished products in European Union markets increased by 31% compared with the first half of 2025, driven mainly by results in Germany, Italy, the Netherlands, Poland, and the Nordic and Baltic states.

Alongside the development of commercial activity, in the first half of 2026 the company continued implementing its strategy to expand the international portfolio by contracting new products in the oral anti-infective, cardiovascular and dermatological therapeutic areas. These projects strengthen the international portfolio and support the second stage of the development strategy in European markets, focused on mature markets with high growth potential.

The company also continued developing commercial activity in North America and the Asia-Pacific region, markets that have been characterised over the past 12-18 months by high volatility and frequent changes in the legislative and commercial framework, including the adoption of protectionist measures supporting local manufacturers.

The Middle East continued to play an important role in the export structure and the company's international development strategy. Despite logistical challenges, Antibiotice maintained the operational flexibility needed to support deliveries of active substances and anti-infective and cardiovascular medicines. Exports to the region continued to perform favourably, supported by both the consolidation of the company's presence in traditional markets such as Iraq and Yemen and the expansion of commercial activity in Saudi Arabia, the United Arab Emirates and Kuwait.

## 6.3 Management of financial flows and operating expenses

In an economic environment marked by uncertainty, cost pressures and intense competition, the financial results for the first half of 2026 declined compared with the same period of the previous year.

Gross profit in the first half of 2026 amounted to RON 20.35 million.

-RON-

| Indicators | 30 June 2026 | 30 June 2025 | 30 June 2026 / 30 June 2025 |
|---|---|---|---|
| **A. Total revenues, of which:** | **342.259.104** | **380.160.338** | **-9,97%** |
| **1. Operating revenues** | 330.186.451 | 370.200.532 | **-10,81%** |
| 1.1 Revenue from contracts with customers (revenue), of which: | **299.128.061** | **333.740.008** | **-10,37%** |
| revenue from sales of products manufactured at own sites | 249.120.736 | 255.974.948 | -2,68% |
| revenue from sales of products manufactured at partner sites | 49.358.883 | 76.503.868 | -35,48% |
| revenue from services rendered | 648.442 | 1.261.192 | -48,59% |
| 1.2 Other operating income | 4.293.252 | 395.376 | 985,87% |
| 1.3 Grant income | 250.077 | 208.244 | 20,09% |
| 1.4 Changes in inventories of finished products and work in progress | 18.939.274 | 30.411.726 | -37,72% |
| 1.5 Income from capitalised projects | 7.575.786 | 5.445.179 | 39,13% |
| **2. Financial income** | **12.072.653** | **9.959.805** | **21,21%** |
| Foreign-exchange gains | 12.072.345 | 9.958.599 | 21,23% |
| Bank interest income | 308 | 1.206 | -74,45% |
| **B. Total expenses, of which:** | **321.911.149** | **311.865.305** | **3,22%** |
| **1. Operating expenses:** | 299.389.450 | 295.057.797 | 1,47% |
| Raw materials and materials expenses | 90.125.843 | 88.825.400 | 1,46% |
| Expenses for products manufactured at partner sites | 35.345.893 | 44.036.764 | -19,74% |
| Electricity expenses | 4.912.920 | 5.132.186 | -4,27% |
| Natural gas expenses | 5.207.315 | 6.048.146 | -13,90% |
| Potable water and sewerage expenses | 1.564.294 | 1.337.918 | 16,92% |
| Employee benefit expenses | 82.025.568 | 79.895.912 | 2,67% |
| Other operating expenses (*) | 51.524.178 | 43.809.494 | 17,61% |
| Depreciation, amortisation and impairment adjustments for non-current assets, net | 28.683.440 | 25.971.977 | 10,44% |
| **2. Financial expenses** | 22.521.699 | 16.807.508,1 | 34,00% |
| Foreign-exchange losses | 19.722.222 | 14.607.803 | 35,01% |

| Indicators | 30 June 2026 | 30 June 2025 | 30 June 2026 / 30 June 2025 |
|---|---|---|---|
| Bank interest expenses | 2.799.477 | 2.199.705 | 27,27% |
| **Operating profit** | **30.797.001** | **75.142.735** | **-59,02%** |
| **Financial result** | **-10.449.046** | **-6.847.703** | **52,59%** |
| **Gross profit** | **20.347.955** | **68.295.032** | **-70,21%** |
| Income tax expense | 4.861.265 | 9.171.237 | -46,99% |
| **Net profit** | **15.486.690** | **59.123.795** | **-73,81%** |

Operating revenues as at 30 June 2026 amounted to RON 330.19 million, 10.8% lower than the RON 370.20 million recorded as at 30 June 2025.

Operating expenses during the period under review reached RON 299.39 million, 1.5% higher than the RON 295.06 million recorded in the same period of the previous year.

Operating profit amounted to RON 30.80 million, 59% lower than the RON 75.14 million recorded at the end of the first half of 2025.

In the first half of 2026, earnings per share (EPS) decreased by 73.8% to 0.0231 lei/share, from 0.0881 lei/share in the same period of the previous year, against the backdrop of lower net profitability.

**Revenue**

Net revenue as at 30 June 2026 amounted to RON 299.13 million, RON 34.61 million lower than the RON 333.74 million recorded as at 30 June 2025.

Net revenue was generated from sales of finished products manufactured at partner sites and at the company's own sites, as well as active substances, across:

- the domestic market, amounting to RON 154.22 million;
- international markets, amounting to RON 144.9 million.

Within revenue from product sales:

- revenue from finished products manufactured at the company's own sites represented 83.5% of the total. Their value was RON 249.12 million, 2.7% lower than the amount recorded as at 30 June 2025 (RON 255.97 million);
- revenue from products manufactured at partner sites represented 16.5% of the total, amounting to RON 49.36 million, 35.5% lower than the RON 76.50 million recorded in the first half of 2025.

**Other operating income**

In the first half of 2026, other operating income amounted to RON 4.29 million, of which RON 3.34 million represented the adjusted value-added tax related to the contribution for financing certain healthcare expenditures, higher than the RON 0.40 million recorded in the same period of the previous year.

Income related to product inventory costs - reflecting the production and sales structure as at 30 June 2026 - amounted to RON 18.94 million, RON 11.47 million lower than the RON 30.41 million recorded as at 30 June 2025.

Income from research and development projects amounted to RON 7.58 million, higher than the RON 5.45 million recorded in the same period of the previous year, in line with the implementation stage of projects at the INOVA a+ Research Centre.

In the first half of 2026, research stages were carried out for 46 projects: 23 projects in the Topical Products Division, 6 projects in the Oral Solid Dosage Forms Division and 17 projects in the Sterile Products Division.

**Expense analysis**

Within operating expenses, costs for raw materials, consumables and products manufactured at other sites amounted to RON 125.47 million, 5.6% lower than the RON 132.86 million recorded in the first half of 2025.

Costs for raw materials, consumables and packaging amounted to RON 90.13 million, 1.5% higher than the RON 88.83 million recorded as at 30 June 2025. Costs for products manufactured at other sites decreased by 19.7%, from RON 44.04 million to RON 35.35 million.

Electricity, natural gas and potable-water expenses recorded in the first six months of 2026 amounted to RON 11.68 million, below the RON 12.52 million recorded as at 30 June 2025. The difference was driven by the production structure, through a quantitative reduction in utility consumption (impact of RON 0.91 million) and an increase in utility prices (impact of RON 0.15 million). Energy costs for electric vehicles were RON 0.076 million lower in the period under review than those recorded as at 30 June 2025. Operation of the photovoltaic plants in the first half of 2026 generated savings equivalent to approximately 20% of the electricity consumed during the period, with an estimated value of RON 1.2 million based on the average purchase price from suppliers.

Employee-benefit expenses increased from RON 79.90 million to RON 82.03 million, or by 2.7%, due to the phased adaptation of the remuneration system to the economic environment and labour market.

Operating expenses also include other operating expenses, presented below:

-RON-

| Indicators | 30 June 2026 | 30 June 2025 | 30 June 2026 / 30 June 2025 |
|---|---|---|---|
| **Total other operating expenses, of which:** | **51.524.179** | **43.809.494** | 17,6% |
| Other taxes and duties | 28.002.059 | 26.327.910 | 6,4% |
| Third-party services and promotion expenses | 17.293.041 | 16.272.362 | 6,3% |
| Transport expenses | 2.747.801 | 2.121.698 | 29,5% |
| Insurance premium expenses | 2.214.238 | 1.560.307 | 41,9% |
| Bank commission expenses | 658.704 | 343.576 | 91,7% |
| Travel expenses | 577.448 | 697.851 | -17,3% |
| Maintenance and repair expenses | 525.847 | 403.666 | 30,3% |
| Territorial representation expenses | 266.753 | 243.886 | 9,4% |
| Postage and telecommunications expenses | 264.069 | 232.957 | 13,4% |

**These expenses include:**

- other taxes and duties, amounting to RON 28 million, 6.4% higher than the RON 26.33 million recorded in the first half of 2025. The clawback tax, amounting to RON 20.57 million, represents 73.5% of this category; taxes and duties also include local taxes on buildings, land and vehicles.
- third-party services and promotion expenses include sales-support services; advertising and publicity expenses (including media costs, product shelf-positioning projects, scientific promotion, congress participation and promotional materials); medicine serialisation; pharmaceutical market studies; equipment qualification and maintenance; customs services; and physico-chemical analyses. As at 30 June 2026, these expenses amounted to RON 17.29 million, 6.3% higher than as at 30 June 2025.
- transport expenses amounted to RON 2.75 million, 29.5% higher than the RON 2.12 million recorded in the first six months of 2025. These expenses relate to the delivery of finished products, freight paid to destination, sold on the domestic and international markets;
- insurance expenses amounted to RON 2.21 million. The company's insurance package as at 30 June 2026 did not differ from that in place as at 31 December 2025; value differences resulted from the dates on which insurers issued premium statements. The main types of insurance cover commercial risk, employee health insurance granted on performance criteria, vehicle insurance and insurance of finished products during transport.
- bank commission expenses as at 30 June 2026 were RON 315,128 higher than in the first six months of 2025, with the difference resulting from the increase in and contracting of bank borrowings;
- travel expenses amounted to RON 0.58 million, below the level recorded in the first half of 2025 (RON 0.70 million). These expenses are necessary for travel to authorities and business partners, strengthening partnerships, and participation in conferences, international events and professional-training courses;
- maintenance and repair expenses amounted to RON 0.53 million and were necessary to keep production equipment, buildings and the vehicle fleet in optimal condition;
- selling products in Antibiotice S.A.'s territories requires contracts with partners in those regions to manage product registration with authorities and intermediate market sales. Accordingly, representation expenses in territories amounted to RON 0.27 million in the first six months of 2026;

In the first six months of 2026, a financial loss of RON 10.45 million was recorded, RON 3.60 million higher in absolute terms than the financial loss of RON 6.85 million recorded in the same period of 2025.

The structure of the financial result as at 30 June 2026 compared with 30 June 2025 is presented below.

-RON-

| Indicators | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Impact of foreign-exchange differences on revaluation of bank-account balances | -55.516 | 28.920 |
| Impact of foreign-exchange differences on foreign-currency receivables and payables | -2.077.779 | -1.436.875 |
| Impact of foreign-exchange differences on revaluation of the investment loan | -5.516.582 | -3.247.303 |
| Interest expenses | -2.799.169 | -2.192.445 |

| Indicators | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **Total financial result** | **-10.449.046** | **-6.847.703** |

The EUR exchange rate as at 30 June 2026 was 5.2438 lei (5.0985 lei as at 31 December 2025), compared with 5.0777 lei as at 30 June 2025.

The USD exchange rate as at 30 June 2026 was 4.601 lei (4.3417 lei as at 31 December 2025), compared with 4.3329 lei as at 30 June 2025.

### Statement of financial position

| Indicators (RON) | Period ended 30 June 2026 | Period ended 31 December 2025 | 30 June 2026 / 31 December 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 867.122.531 | 816.921.006 | 6,1% |
| Intangible assets | 78.557.526 | 69.948.357 | 12,3% |
| **Total non-current assets** | **945.680.057** | **886.869.363** | **6,6%** |
| **Current assets** | | | |
| Inventories | 221.127.376 | 178.873.615 | 23,6% |
| Trade and similar receivables | 379.726.713 | 309.421.285 | 22,7% |
| Prepayments | 4.913.974 | 3.984.188 | 23,3% |
| Cash and cash equivalents | 3.081.655 | 9.944.346 | -69,0% |
| **Total current assets** | **608.849.718** | **502.223.434** | **21,2%** |
| **Total assets** | **1.554.529.774** | **1.389.092.797** | **11,9%** |
| **Equity and liabilities** | | | |
| Equity | | | |
| Subscribed capital | 67.133.804 | 67.133.804 | 0,0% |
| Revaluation reserves | 196.457.794 | 202.188.240 | -2,8% |
| Legal and other reserves | 460.512.579 | 441.525.130 | 4,3% |
| Retained earnings | 206.645.677 | 217.760.293 | -5,1% |
| **Total equity** | **930.749.854** | **928.607.467** | **0,2%** |
| **Long-term liabilities** | | | |
| Bank loans and borrowings | 58.773.167 | 135.735.402 | -56,7% |
| Investment grants | 9.758.004 | 10.008.082 | -2,5% |
| Deferred tax liabilities | 67.958.769 | 64.381.163 | 5,6% |
| **Total long-term liabilities** | **136.489.941** | **210.124.647** | **-35,0%** |
| **Current liabilities** | | | |
| Trade and similar payables | 178.776.144 | 136.929.626 | 30,6% |
| Bank borrowings | 291.142.457 | 97.749.630 | 197,8% |

| Indicators (RON) | Period ended 30 June 2026 | Period ended 31 December 2025 | 30 June 2026 / 31 December 2025 |
|---|---|---|---|
| Other liabilities | 16.854.495 | 15.164.544 | 11,1% |
| Investment grants | 516.884 | 516.884 | 0,0% |
| **Total current liabilities** | **487.289.980** | **250.360.684** | **94,6%** |
| **Total liabilities** | **623.779.920** | **460.485.330** | **35,5%** |
| **Total equity and liabilities** | **1.554.529.774** | **1.389.092.797** | **11,9%** |

**Asset analysis**

As at 30 June 2026, total assets amounted to RON 1.55 billion, 11.9% higher than as at 31 December 2025. Non-current assets increased by 6.6%, reflecting the continuation of the investment programme.

Current assets increased by 21.2% compared with the beginning of 2026, mainly due to a 22.7% increase in trade and similar receivables and a 23.6% increase in inventories.

Inventory levels as at 30 June 2026 were higher than at the end of 2025. To ensure continuity of the production process and reduce risks arising from delivery lead times and price fluctuations, the company maintains inventory levels appropriate to its manufacturing and sales requirements.

The main inventory categories are:

- raw materials, consumables, inventory items, residual products, packaging, work in progress and semi-finished products, with a combined value of RON 66.98 million, 3.4% lower than as at 31 December 2025;
- inventories of finished products and goods, amounting to RON 154.15 million, remained at an appropriate level to support sales plans for the coming period, taking into account the planned production shutdown for annual maintenance.

Trade and similar receivables represent 62% of total current assets. Their value was RON 379.73 million, 22.7% higher than the RON 309.42 million recorded at the beginning of 2026. Exposure is concentrated in the <30 days interval (RON 95.17 million; 30.62%) and the 91-180 days interval (RON 78.47 million; 25.25%).

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

**Analysis of current and long-term liabilities**

Total liabilities as at 30 June 2026 amounted to RON 623.78 million, resulting in a debt ratio - calculated as total liabilities divided by total assets - of 40.1%.

Current liabilities amounted to RON 487.29 million, 94.6% higher than at the beginning of 2026. This category includes:

- trade and similar payables of RON 178.78 million, 30.6% higher than at the beginning of 2026; these payables comprise:

→ payables to suppliers of raw materials, materials and services, not yet due, amounting to RON 106.1 million;

→ payables to suppliers of fixed assets, not yet due, amounting to RON 28.8 million;
→ dividends payable allocated from the 2025 profit and outstanding at the end of June 2026, amounting to RON 11.97 million;
→ salary-related contributions and taxes outstanding at the end of June 2026, due on 27 July 2026;

- current tax liabilities consist of amounts due to the State Budget on 27 July 2026 - minimum turnover tax (RON 1.28 million) and VAT payable of RON 5.3 million - and, due on 25 August 2026, clawback tax of RON 10.3 million;
  - liabilities to banking institutions for working-capital financing and instalments due within the next 12 months, amounting to RON 291.14 million, higher than at the beginning of 2026.

Long-term liabilities amounted to RON 136.49 million, 35% lower than at the beginning of 2026.

Investment grants represent amounts received from the Ministry of Energy through the National Recovery and Resilience Plan to finance the '2.5 MW Photovoltaic Power Plant' project and from the Ministry of Finance for the 'Production, packaging and storage capacity for sterile products, solutions and topicals' project.

The company has no overdue obligations to the State Budget; all such obligations are paid within the legal deadlines.

The statement of cash flows, prepared using the indirect method, was determined starting from gross profit, adjusted for non-cash transactions and changes in working-capital items, investment payments and the related sources of financing. In the first half of 2026, net cash from operating activities before changes in working capital amounted to RON 43.8 million. Changes in current assets and short-term liabilities created a temporary liquidity gap, which was covered by increasing credit lines. New investment loans were contracted to support the investment process in the first half of 2026. Cash and cash equivalents as at 30 June 2026 amounted to RON 3.08 million.

Net book assets as at 30 June 2026 amounted to RON 930.75 million.

Summary financial indicators as at 30 June 2026, compared with 30 June 2025, are presented in the table below:

-RON-

| No. | Formula | **Indicators** | **30 June 2026** | **30 June 2025** | **30 June 2026 / 30 June 2025** |
|---|---|---|---|---|---|
| 1 | | Current assets | 608.849.718 | 627.385.321 | **-3%** |
| 2 | | Cash and cash equivalents | 3.081.655 | 10.352.996 | **-70%** |
| 3 | | Short-term bank debt | 291.142.457 | 106.338.744 | **174%** |
| 4 | | Total bank debt | 349.915.624 | 251.856.384 | **39%** |
| 5 | | Net book assets (equity) | 930.749.854 | 939.428.311 | **-1%** |
| | | Earnings before interest, taxes, depreciation and amortisation (EBITDA), trailing 12 months | 82.398.362 | 152.388.548 | **-46%** |
| 6 | 6=(1-2)/3 | Current ratio (>1.2) ((Current assets - Cash - Current income-tax receivable) / Short-term bank debt) | **2,08** | **5,8** | **-64%** |
| 7 | 7=4/31 | Total bank debt / EBITDA (<3.5) | **4,25** | **1,65** | **157%** |
| 8 | 8=4/5 | Total bank debt / Equity (<1) | **0,38** | **0,27** | **40%** |

| No. | Formula | Indicators | 30 June 2026 | 30 June 2025 | 30 June 2026 / 30 June 2025 |
|---|---|---|---|---|---|
| | | Debt ratio (Total liabilities / Total assets) | 40,13% | 34,44% | 17% |
| | | General solvency (Total assets / Total liabilities) | 2,49 | 2,9 | -14% |

The current ratio indicates the maintenance of short-term financial balance and is calculated as the ratio of current assets to short-term bank debt. The level as at 30 June 2026 was 2.08, above the 1.2 level agreed with banking institutions. The indicator was lower than as at 30 June 2025 because short-term bank borrowings increased at a faster rate than current assets. The company has the capacity to meet its current bank obligations from liquid assets.

Total bank debt/EBITDA stood at 4.25, above the 3.5 parameter agreed with banking institutions. Total bank debt/equity stood at 0.38, within the parameters agreed with banking institutions (maximum accepted level: 1), but higher than as at 30 June 2025 due to the bank borrowings raised during the period under review.

The debt ratio indicates the company's capacity to cover total liabilities from total assets and stood at 40.13%, higher than the 34.44% recorded as at 30 June 2025. The general solvency ratio reflects a company's ability to meet all its obligations and stood at 2.49.

In the first half of 2026, the company focused on maintaining operational balance and financial stability in an economic environment characterised by inflation and cautious consumption.

## 6.4 Investments

Investments made in the first six months of 2026 amounted to RON 57.05 million. Under the 2026 annual programme, the investment structure was as follows:

**I. Strategic development investments - RON 53.68 million**

**1. Product portfolio development**

During the period, investments in research and development projects continued with the aim of obtaining new products that are high-quality, safe, effective and competitive on the market.

The new-product development programme for 2026 has the following objectives:

(a) modernising the company's product portfolio; and

(b) expanding the portfolio with products intended for international markets by adapting to legislative registration requirements in the territories included in the business plan.

**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 Public Finance under the State Aid Scheme established by Government Decision No. 807/2014 and supported through the European Investment Bank under the InvestEU programme.**

The investment covers all three stages for sterile, injectable and topical products on the Antibiotice S.A. industrial platform: manufacturing, packaging and storage. To achieve its objective, the project is structured into three components:

1. Research pilot, technology transfer and small-scale production for manufacturing sterile injectable solutions filled into vials - a contract was signed with a systems integrator that completed the design and will implement the production flow. Research equipment has been purchased;
2. Sterile topical-products flow - currently at the equipment procurement and commissioning stage;
3. Storage capacity - authorised by ANMDMR during the first quarter of 2025.

**2.B. The project 'INOVA a+ Research and Development Centre and Critical Medicines Production', SMIS 342451 - in November 2025, Antibiotice S.A. signed financing contract No. 133097 with the Ministry of Investments and European Projects. The project benefits from state aid and de minimis aid covering 52%, in accordance with the eligibility conditions of the call for projects 'Support for STEP-compatible projects submitted under the call for project ideas in the health field/with applicability in the health field conducted by AM PS', Priority 9A - 'Contribution to the STEP Platform: biotechnologies and digital technologies, including associated services in the health sector'.**

The eligible and non-eligible project values under the financing contract are:

- Total value (eligible + non-eligible), excluding VAT = 374,512,468.13 lei
- Eligible non-reimbursable value = 181,281,786.00 lei.

The project duration is 48 months.

**The general objective of the project is:**

- to increase the European Union's strategic independence in the field of critical medicines through an investment at Antibiotice S.A. that will ensure the development and production of critical technologies (biotechnologies and critical medicines), in line with the objectives of the STEP Platform (EU Regulation 2024/795, Article 2).

**Activity implementation status:**

- three service contracts were concluded in line with the planning in the Financing Application: project-implementation management consultancy services, advertising services and audit services;
- the procurement procedure for 'Construction works for the Research and Development Centre and production section' was launched;
- preparation of the procurement documentation for 'Supply of production equipment' was initiated.

**3. Digitalisation strategy**

As part of its digitalisation and IT plan, Antibiotice prioritised investments aimed at increasing company efficiency by reorganising all processes around automation and the implementation of an integrated information system, modernising IT networks and improving information security in order to provide a complete working tool.

In the second quarter of 2026, the company continued consolidating its digitalisation foundation through investments in this area.

**II. Business-consolidation investments - RON 3.37 million**

1. Adaptation to development trends of the industrial platform and of the infrastructure for utility supply and distribution, storage of raw materials and finished products, transport and connection to the national-road network

Modernising facilities for utility generation and distribution is a multi-year investment programme implemented in stages according to the complexity of the works and the value of the investments. It covers the modernisation of essential infrastructure, including potable-water supply networks, transformer stations and electricity-distribution installations, steam-generation and distribution installations, and compressed-air generation and distribution systems. These investments contribute to increased reliability and operational efficiency, continuity of manufacturing processes and continued compliance with pharmaceutical-industry requirements.

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

Investments consisted of purchasing laboratory equipment required for operational activities.

These acquisitions were intended to improve equipment reliability, reduce maintenance costs, enhance compliance with regulatory requirements and support research and development and quality-control activities in line with current standards.

3. Investments in modernising existing sites and equipment

In the first six months of 2026, procurement procedures for equipment, installations and fittings were carried out to upgrade medicine-manufacturing flows across the four divisions.

# 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, incorporates the provisions of the Bucharest Stock Exchange Corporate Governance Code and complies with the capital-market legal framework, namely Law No. 24/2017 on issuers of financial instruments and market operations and ASF Regulation No. 5/2018.

Antibiotice S.A. is a public enterprise within the meaning of Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises. The Romanian State holds the majority shareholding (53.0173%) through the Ministry of Health, acting as the Public Supervisory Authority.

The company's Corporate Governance Code sets out the general governance framework, regulating the responsibilities of the Board of Directors, the risk-management and internal-control system, the remuneration policy and investor relations. The document is published on the company's website (www.antibiotice.ro), under Corporate Governance - Governance Documents.

### General Meeting of Shareholders

The General Meeting of Shareholders is Antibiotice S.A.'s highest decision-making body, where shareholders participate directly and take decisions. Among other responsibilities, the General Meeting appoints the company's Board members, decides on profit allocation, sets the remuneration of Board members and appoints the financial auditor. From an organisational perspective, Antibiotice S.A. may convene two categories of general meeting: the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders.

During the first half of 2026, at the request of the Board of Directors, two Ordinary General Meetings and one Extraordinary General Meeting of Shareholders were convened. Their resolutions are available under 'Investors - General Meetings of Shareholders - GMS and GMS archive'.

### Shareholder rights

Through the implementation of corporate-governance principles, shareholders are guaranteed the following fundamental rights:

- Direct participation in the deliberations of general meetings
- The right to vote and the right to elect or dismiss members of the Board of Directors
- Access to relevant information on all material aspects of the company
- The right to dividends
- The right to transfer the company's securities

### Board of Directors

Antibiotice S.A. is managed under a unitary system by a Board of Directors comprising 7 (seven) members, in accordance with Article IV of Law No. 158/2025 amending and supplementing Government Emergency Ordinance No. 109/2011. Following expiry of the current mandates, the Board will be reduced to 3-5 members in accordance with Article 28(2) of Government Emergency Ordinance No. 109/2011.

**Composition of the Board of Directors as at 30 June 2026**

| No | Name | Capacity | Independent | Term of office |
|---|---|---|---|---|
| 1 | **Ioan NANI** | Executive Director / Chief Executive Officer | No | 15.04.2025 - 15.04.2029 |
| 2 | **Ionut-Sebastian IAVOR** | Chairman of the Board / Non-executive Director | No | 15.04.2025 - 15.04.2029 |
| 3 | **Madalina-Anca BONIFATE** | Non-executive Director | Yes | 06.11.2025 - 15.04.2029 |
| 4 | **Laura-Cristina STANISLAV-BOGDAN** | Non-executive Director | No | 15.04.2025 - 15.04.2029 |
| 5 | **Corina-Luminita VULPES** | Non-executive Director | Yes | 15.04.2025 - 15.04.2029 |

| No | Name | Capacity | Independent | Term of office |
|---|---|---|---|---|
| 6 | **Catalin LUNGU** | Non-executive Director | Yes | 15.04.2025 - 15.04.2029 |
| 7 | **Andrei-Tiberiu NOVAC** | Non-executive Director | Yes | 15.04.2025 - 15.04.2029 |

**Activities of the Board of Directors**

From January to June 2026, the Board met 10 times. The main agenda items included: 1. decisions relating to investment programmes; 2. company financing; 3. approval of the 2026 Revenue and Expenditure Budget; 4. approval of the financial statements for the 2025 financial year; 5. approval of the quarterly report for Q1 2026; 6. approval of the report on the execution of the Chief Executive Officer's mandate (annual and quarterly); 7. approval of the report on the Preventive Financial Control endorsement; 8. approval of the activity reports of the executive directors; and 9. approval of the recommendations of the advisory committees.

**Advisory Committees of the Board of Directors**

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

- → **Audit Committee - monitors the financial-reporting process, internal-control systems and internal audit, oversees the statutory audit and manages the relationship with the external auditor, in accordance with Article 65 of Law No. 162/2017.**
  During the first half of 2026, the Audit Committee met twice. The main agenda items were: approval of the 2026 Internal Audit Plan; review of the Internal Audit Department's activity report for the second half of 2025; review of the statutory-audit results and assurance of sustainability reporting, with a view to presenting conclusions to the Board of Directors in accordance with Article 65(a) of Law No. 162/2017; and selection of the financial auditor for the 2026, 2027 and 2028 financial years.
- → **Nomination and Remuneration Committee - organises training sessions for Board members, formulates remuneration proposals in compliance with AMEPIP policy, supports management-performance evaluation and prepares the annual remuneration report.**
  During the first half of 2026, the Nomination and Remuneration Committee met once to prepare the 2025 Remuneration Report, the Board of Directors Evaluation Report for the 2025 financial year, and the Chief Executive Officer Evaluation Report for the 2025 financial year.
- → **Risk Management Committee - identifies, assesses and monitors organisational risks, ensures that control activities are aligned with risk exposures, analyses ESG performance and reports to the Board of Directors.**
  During the first half of 2026, the Risk Management Committee met four times to: review the report on the 2025 risk-management process; assess and endorse the Integrated Risk Management Strategy; assess and endorse the Risk Management Policy; review the process for identifying, assessing and prioritising risks in budget planning; assess solvency and business continuity using

the quarterly Critical Risks Dashboard and analyse the status of measures; review the quarterly report of the internal Risk Management function on critical risks, preventive measures adopted and implementation status; analyse the status of mitigation measures, controls and users on critical processes within the SAP project; and review the risk profile, updated critical risks and mitigation actions within the STEP project.

→ **Commercial Policies Committee - assists the Board in translating the Management Plan into commercial policies aligned with the company's strategic objectives. During the first half of 2026, the Commercial Policies Committee met three times to analyse, among other matters: the assessment of 2025 commercial performance; the company's competitive position through analysis of key competitors and market-share trends; the amounts to be proposed in the 2026 Revenue and Expenditure Budget in connection with commercial policies; Q1 2026 commercial performance and the causes of any deviations from the approved budget and commercial objectives; validation of the 2026 commercial objectives and key strategic initiatives in alignment with the budget and Management Plan; and confirmation of the commercial-performance monitoring framework, including KPIs, interim targets and responsibilities.**

**Executive Management**

Antibiotice S.A. is legally represented by the Chief Executive Officer, Mr Ioan Nani, whose management mandate covers the period 11 June 2025 to 15 April 2029, with powers established by Government Emergency Ordinance No. 109/2011, Law No. 31/1990 and the company's Articles of Association. The composition of the management team as at 31 March 2026 is available on the company's website under Corporate Governance - Governance Structures.

**Communication with Shareholders and Investors**

Antibiotice S.A.'s communication strategy is aimed at full transparency toward shareholders, investors and analysts, through diversified channels and in accordance with BVB and ASF regulations. The main activities carried out in the first half of 2026 were:

- Two General Meetings of Shareholders were held, at which decisions were taken regarding the 2026 Revenue and Expenditure Budget; approval of the 2025 Financial Statements; the 2025 Directors' Report; the 2025 Remuneration Report; allocation of the 2025 profit; and appointment of Deloitte Audit SRL as statutory auditor for the 2026, 2027 and 2028 financial statements. Detailed information on Antibiotice S.A.'s General Meetings of Shareholders is available on the company's website at https://www.antibiotice.ro/investitori-php/financial-information/adunari-generale-aleactionarilor/.
- Two conference calls were held to present the preliminary financial results for 2025 and the financial results for Q1 2026. Interested investors and analysts participated, asked questions and made suggestions in an open dialogue with company representatives. Audio recordings and transcripts of the conference calls are available on the company's website at https://www.antibiotice.ro/investitoriphp/financial-information/intalnire-cu-investitorii-si-analistii/.

- Prompt provision of information in response to requests from shareholders, potential investors and capital-market participants.
- Preparation and submission of current reports to the competent authorities (BVB and ASF) within statutory deadlines.
- Antibiotice S.A.'s communication efforts were publicly recognised: for the seventh consecutive year, the company received the maximum score of 10 in the VEKTOR assessment managed by ARIR (Romanian Investor Relations Association), the first investor-communication indicator for companies listed on the BVB.

**Communication with the Public Supervisory Authority and the Agency for Monitoring the Performance of Public Enterprises (A.M.E.P.I.P.)**

In accordance with Article 57(4) of Government Emergency Ordinance No. 109/2011, Antibiotice S.A.'s corporate-governance function prepared detailed reports on the achievement of key performance indicators for Q1 and Q2 2026 included in the Board members' mandate contracts and submitted them to the Public Supervisory Authority and A.M.E.P.I.P. The reports were published on the company's website and brought to the attention of stakeholders through publication on the Bucharest Stock Exchange.

In April and June 2026, detailed correspondence was exchanged with the Public Supervisory Authority regarding the impact of Law No. 294/2024 on the resilience of critical entities on the company's operations.

**Risk Management**

**Risk Management System**

Antibiotice S.A. ensures the organisation, operation and continuous development of the Risk Management System throughout the organisation. The system is an essential component of corporate governance. Risk management is integrated into the company's decision-making and operational processes, contributing to the protection of organisational value, increased operational resilience and the use of development opportunities in a continuously changing economic and regulatory environment.

The Risk Management function is the specialised internal structure responsible for coordinating and developing the Risk Management System, ensuring implementation of the risk-management methodology, monitoring the risk profile and reporting to governance bodies. It also coordinates the identification, assessment and treatment of strategic, operational, financial, commercial (non-payment), compliance, sustainability (ESG), quality, environmental and occupational health and safety risks, as well as risks associated with cybersecurity and business continuity.

The risk-management process is governed by system procedure SOP-AR-001 - Risk Management, a document that was substantially revised and updated in the first quarter of 2026.

The risk-management framework implemented across the company is based on the international Three Lines Model, which defines clear responsibilities and mechanisms for risk management, monitoring and independent assurance, while providing an appropriate governance framework for applying and monitoring risk appetite.

In the first half of 2026, the Risk Management function focused on strengthening the risk-management framework and developing the tools needed to monitor the company's risk profile. Activities relating to the annual process for identifying, assessing and treating organisational risks were coordinated, and risk registers and associated treatment plans were reviewed, with particular emphasis on monitoring risks exceeding approved risk-appetite limits and tracking implementation of established control measures.

An important component of the activity involved preparing and completing materials presented at meetings of the Risk Management Committee and the Board of Directors, including development of the Critical Risks Dashboard, monitoring of key risk indicators (KRIs), assessment of control-measure implementation and support for decisions on prioritising risk-treatment actions and reducing risk exposure.

In the area of commercial-risk management and business-partner relations, financial analyses and due-diligence activities were carried out for potential suppliers, and the commercial (non-payment) risk of the main distributors was monitored monthly. The Integrated Risk Management Strategy and the Risk Management Policy were also prepared and approved, strengthening the governance framework and responsibilities for risk management across the company.

Against the backdrop of 2026, characterised by economic and fiscal uncertainty, continued fiscal-budgetary consolidation measures and pressure on costs and profit margins, the company continuously monitors the impact of economic developments and the legislative and fiscal framework on operations, financial performance and decision-making.

For this purpose, continuous monitoring and adaptation measures are implemented, including ongoing tracking of legislative and fiscal developments, assessment of the financial impact of new regulations on the company's activities, identification of tax-optimisation and cost-efficiency measures, and use of financial analyses and risk scenarios to support decisions. Antibiotice S.A. also continuously monitors operational and financial risks, seeking to keep them within the approved risk appetite and implement the measures required to limit their impact on financial stability and protect the interests of shareholders, creditors, employees and business partners.

**Data Protection and Information Security**

**GDPR compliance**

The company maintains and strengthens compliance with Regulation (EU) 2016/679 (GDPR) and applicable national legislation. In the first half of 2026, work continued on implementing appropriate technical and organisational measures to prevent unauthorised access to, loss, alteration or destruction of data.

**Rules & Compliance System**

In the first half of 2026, relevant internal procedures were reviewed where necessary, and procedures were also developed for new activities and processes.

**Protection of Trade Secrets**

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

**Cybersecurity and NIS2 compliance**

In the context of intensifying cyber threats and increasing regulatory requirements at European level, Antibiotice S.A. integrates compliance with the NIS2 Directive into its corporate-governance framework as an essential factor in ensuring the company's operational resilience. Implementation of compliance and risk-management measures is ensured by the executive management team, while the Board of Directors oversees the strategic directions and related control mechanisms in this area.

To comply with the obligations established by applicable legislation, the company implemented technical, operational and organisational measures to secure networks and information systems, including specific policies and procedures, continuous monitoring of IT infrastructure and incident-response mechanisms. Compliance with NIS requirements was confirmed through both internal-audit engagements and external audits carried out by auditors accredited by D.N.S.C.

**Ethics, Integrity and Compliance**

In the first half of 2026, the Ministry of Health, through its specialised structure, carried out an audit of compliance with good practices in ethics, integrity and compliance. The main areas reviewed were: compliance with the standard for publishing public-interest information concerning public enterprises under Annex No. 5 to Government Decision No. 1269/2021 on the National Anti-Corruption Strategy; the implementation status of measures established by the National Anti-Corruption Strategy; and the level of staff training within the public enterprise on ethics and integrity topics.

The audit did not identify any vulnerabilities or departures from good practices in ethics, integrity and compliance.

**Ethics Framework**

The fundamental values embraced by the Antibiotice S.A. team are integrity, professionalism, responsibility and transparency.

The Code of Ethics, adopted by the Board of Directors, establishes the rules of professional conduct and provides the organisational framework for a culture based on integrity.

The Ethics and Integrity Council monitors compliance with the Code of Ethics. No reports of ethics incidents were recorded during the first half of 2026.

**Integrity Whistleblowers (Whistleblowing)**

Antibiotice S.A. recognises the essential role of whistleblowers in ensuring transparency and organisational integrity. The legal and organisational framework for whistleblower protection has been implemented and is operational. During the first half of 2026, no public-interest whistleblowing reports were recorded, nor were there any reports concerning breaches of ethical principles, working procedures or applicable legislation.

**Conflicts of Interest**

The company has a procedure for preventing, remedying and sanctioning conflicts of interest and incompatibilities. No reports of conflicts of interest were recorded during the first half of 2026.

**Anti-Corruption and Anti-Bribery**

Antibiotice S.A. promotes ethical and honest conduct in its relationships with all internal and external stakeholders and has implemented concrete measures to prevent abuse in asset administration and fund management.

The situation recorded at company level during the first half of 2026 was as follows:

- Recorded corruption incidents: none
- Employees dismissed or sanctioned for acts of corruption: none
- Contractual relationships terminated on grounds of corruption: none
- Legal actions concerning suspected corruption: none

**Corporate Governance Documents**

Through its corporate-governance documents, Antibiotice S.A. has undertaken firm commitments to responsible business conduct, applicable both within and outside the company. The portfolio of governance documents is available on the company's website under Corporate Governance - Governance Documents.

All governance documents have been approved, as applicable, by the General Meeting of Shareholders, the Board of Directors or the Chief Executive Officer, communicated to employees through periodic training and published on the company's website.

This report has been prepared on the basis of data from the interim individual financial statements prepared in accordance with International Financial Reporting Standards.

31 July 2026

| | |
|---|---|
| Chairman of the Board of Directors, | Executive Director / CEO |
| **Ionut-Sebastian IAVOR** | **Ioan NANI** |

# ANTIBIOTICE S.A.

**INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED ON**

**JUNE 30, 2026**

**PREPARED IN ACCORDANCE WITH**

**IAS 34 “INTERIM FINANCIAL REPORTING”**

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# REPORT ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
ANTIBIOTICE S.A.

***Introduction***

We have reviewed the accompanying condensed interim financial statements of ANTIBIOTICE S.A. (the "Company") for the period from 1 January 2026 to 30 June 2026. The condensed interim financial statements comprise (i) the condensed interim statement of financial position as at 30 June 2026, (ii) the condensed statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows, each for the period from 1 January 2026 to 30 June 2026, and comparative information for the period from 1 January 2025 to 30 June 2025, and (iii) other explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with Order of the Minister of Public Finance no. 2844/2016, as subsequently amended.

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not give a true and fair view, in all material respects, of the financial position of the entity as at 30 June 2026 and of its financial performance and cash flows for the six-month period then ended in accordance with Order of the Minister of Public Finance no. 2844/2016, as subsequently amended.

***Other Matters***

We draw attention to the fact that we have not audited or reviewed the condensed interim statements of profit or loss and other comprehensive income for the three-month periods ended 30 June 2026 and 30 June 2025 and, accordingly, we do not express an opinion or a conclusion thereon.

This report is addressed solely to the Company's shareholders, as a body. Our review has been undertaken so that we might report to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review, for this report, or for the conclusion we have formed.

On behalf of:
Deloitte Audit S.R.L.

Alina Ioana Mirea

Bucharest, Romania
12 August 2026

**ANTIBIOTICE S.A.**
**STATEMENT OF THE COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED ON JUNE 30, 2026**
**(all amounts are expressed in lei ("RON"), unless otherwise specified)**

| | Note | Period ended on June 30, 2026 (revised) | Period ended on June 30, 2025 (revised) |
|---|---|---|---|
| **Revenue from contracts with customers, of which:** | | **299,128,061** | **333,740,008** |
| Revenues from the sale of finished products | 3 | 249,120,736 | 255,974,948 |
| Revenues from the sale of products made on other manufacturing sites | 3 | 49,358,883 | **76,503,868** |
| Income from the provision of services | 3 | 648,442 | 1,261,192 |
| Other operating income | | 4,293,252 | 395,376 |
| Income from subsidies | | 250,077 | 208,244 |
| Changes in stocks of finished products and production in progress | | 18,939,274 | 30,411,726 |
| Income from fixed assets projects | | 7,575,786 | 5,445,179 |
| Expenses with raw materials, used consumables and products made on other manufacturing sites | 5 | (125,471,735) | (132,862,164) |
| Employee benefit expenses | | (82,025,568) | (79,895,912) |
| Transport costs | | (2,747,801) | (2,121,698) |
| Utility costs | | (11,684,529) | (12,518,251) |
| Amortization and adjustments for the depreciation of fixed assets, net | | (28,683,440) | (25,971,977) |
| Adjustments for depreciation of current assets, net | | 1,914,999 | 7,014,679 |
| Reversed provisions, net | | - | - |
| Sponsorships, donations | | (129,682) | (418,011) |
| Other expenses | 6 | (50,561,694) | (48,284,464) |
| **Operational result** | | **30,797,001** | **75,142,735** |
| Exchange rate differences, net | | (7,649,877) | (4,649,205) |
| Interest expense, net | | (2,799,169) | (2,198,498) |
| Other financial expenses | | - | - |
| **Financial result** | | **(10,449,046)** | **(6,847,703)** |
| **Pre-tax profit** | | **20,347,955** | **68,295,032** |
| Income tax expense and deferred tax | 4 | (4,861,265) | (9,171,237) |
| **The profit of the financial exercise** | | **15,486,690** | **59,123,795** |
| **Basic/diluted earnings per share** | | **0,0231** | **0,0881** |
| **Profit for the financial year** | | **15,486,690** | **59,123,795** |
| Other elements of the overall result | | | - |
| Items that will not be classified in profit or loss | | - | |
| Revaluation of tangible assets | | - | - |
| Deferred tax related to the revaluation of tangible assets | | - | - |
| Other elements of the overall result | | - | - |
| **Total overall result** | | **15,486,690** | **59,123,795** |

Approved by the Management Board on: **August 14, 2026.**

**General Director,**
**Mr. Ioan NANI**

**Financial Director,**
**Mrs. Paula COMAN**

**ANTIBIOTICE S.A.**
**STATEMENT OF THE FINANCIAL POSITION**
**FOR THE PERIOD ENDED ON JUNE 30, 2026**
**(all amounts are expressed in lei ("RON"), unless otherwise specified)**

| | Note | Period ended on June 30, 2026 (revised) | Period ended on December 31, 2025 (audited) |
|---|---|---|---|
| **Assets** | | | |
| **Fixed assets** | | | |
| Tangible fixed assets | 7 | 867,122,531 | 816,921,006 |
| Intangible fixed assets | 8 | 78,557,526 | 69,948,357 |
| **Total tangible fixed assets** | | **945,680,057** | **886,869,363** |
| **Current assets** | | | |
| Inventories | 9 | 221,127,376 | 178,873,615 |
| Trade and similar receivables | 10 | 379,726,713 | 309,421,285 |
| Expenses registered in advance | | 4,913,974 | 3,984,188 |
| Cash and cash equivalents | 11 | 3,081,655 | 9,944,346 |
| **Total current assets** | | **608,849,718** | **502,223,434** |
| **Total assets** | | **1,554,529,774** | **1,389,092,797** |
| **Equity and liabilities** | | | |
| Equity | | - | - |
| Subscribed capital | | 67,133,804 | 67,133,804 |
| Revaluation reserves | | 196,457,794 | 202,188,240 |
| Legal reserves and other reserves | | 460,512,579 | 441,525,130 |
| Retained earnings | | 206,645,677 | 217,760,293 |
| **Total equity** | | **930,749,854** | **928,607,467** |
| **Long-term liabilities** | | | |
| Loans and bank debts | 13 | 58,773,167 | 135,735,402 |
| Subsidies for investments - non-current portion | 14 | 9,758,005 | 10,008,082 |
| Deferred tax liabilities | | 67.958.769 | 64,381,163 |
| **Total long-term liabilities** | | **136,489,941** | **210,124,647** |
| **Current liabilities** | | | |
| Trade and similar liabilities | 12 | 178,776,144 | 136,929,626 |
| Bank loans | 13 | 291,142,457 | 97,749,630 |
| Other debts | 12 | 16,854,495 | 15,164,544 |
| Subsidies for investments - current portion | 14 | 516,884 | 516,884 |
| **Total current liabilities** | | **487,289,980** | **250,360,684** |
| **Total liabilities** | | **623,779,920** | **460,485,330** |
| **Total equity and liabilities** | | **1,554,529,774** | **1,389,092,797** |

Approved by the Management Board on: **August 14, 2026**.

**General Director,**
**Mr. Ioan NANI**

**Financial Director,**
**Mrs. Paula COMAN**

The attached notes are an integral part of the financial statements.

| **DECEMBER 31, 2025** | **Share capital** | **Legal reserves and other reserves** | **Revaluation reserves** | **Cumulative retained earnings** | **Total equity** |
|---|---|---|---|---|---|
| **Balance on January 01, 2025 (Audited)** | **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 realized from revaluation | - | - | (11,756,872) | 11,756,872 | - |
| Dividends distributed in 2024 | - | - | - | (14,004,583) | (14,004,583) |
| Transfer from the retained earnings over to other reserves | - | 29,366,130 | - | (29,366,130) | - |
| **Balance on December 31, 2025 (audited)** | **67,133,804** | **441,525,130** | **202,188,240** | **221,226,538** | **932,073,712** |
| Adjustment of retained earnings | | | | (3,466,245)(*) | (3,466,245) |
| **Balance on December 31, 2025 (audited and restated)** | **67,133,804** | **441,525,130** | **202,188,240** | **217,760,293** | **928,607,467** |

(*) On June 30, 2026, the Company identified a difference in the provision related to the net achievable value (NRV) for finished products manufactured on partner sites, in stock on December 31, 2025 and it adjusted the retained earnings.

Approved by the Management Board on: **August 14, 2026**.

**General Director,**
**Mr. Ioan NANI**

**Financial Director,**
**Mr. Paula COMAN**

| JUNE 30, 2026 | Capital social | Legal reserves and other reserves | Revaluation reserves | Cumulative retained earnings | Total equity |
|---|---|---|---|---|---|
| **Balance on January 01, 2026 (audited and restated)** | **67.133.804** | **441.525.130** | **202.188.240** | **217.760.293** | **928.607.467** |
| Result of the year | - | - | - | 15.486.690 | 15.486.690 |
| Other comprehensive income | - | - | - | - | - |
| **Total overall result** | **-** | **-** | **-** | **15.486.690** | **15.486.690** |
| | | - | | | |
| Reserves representing the surplus realized from revaluation | - | - | (5.730.446) | 5.730.446 | - |
| Dividends distributed in the first semester of 2026 related to the year 2025 | - | - | - | (13.344.303) | (13.344.303) |
| Transfer from the retained earnings over to other reserves | - | 18.987.449 | - | (18.987.449) | - |
| **Balance on June 30, 2026 (revised)** | **67.133.804** | **460.512.579** | **196.457.794** | **206.645.677** | **930.749.854** |

The dividends from the 2025 profit were distributed as follows:

The Ministry of Health: 7,074,786 lei

Other legal entities and individuals: 6,269,517 lei

The value of 18,987,449 lei represents the reserves established from the net profit for tax benefits and for establishing own financing sources, according to the legal requirements in force.

Approved by the Management Board on: **August 14, 2026.**

**General Director,**
**Mr. Ioan NANI**

**Financial Director,**
**Mrs. Paula COMAN**

| **The indirect method** | **Period ended on June 30, 2026 (revised)** | **Period ended on June 30, 2025 (revised)** |
|---|---|---|
| **Pre-tax profit** | **20,347,955** | **68,295,032** |
| **Adjustments for:** | | |
| Depreciation related to intangible assets | 3,307,232 | 2,847,122 |
| Depreciation related to tangible assets | 25,376,208 | 23,124,855 |
| (Revenue)/Expenses related to inventory provisions | (1,914,999) | (1,021,104) |
| (Revenues) related to customer provisions and assimilated accounts | - | (5,993,576) |
| Expenses/(Income) related to provisions for risks and expenses | (5,837,025) | - |
| Income from subsidies | (250,077) | (208,244) |
| Interest expense | 2,799,477 | 2,199,705 |
| Interest income | (308) | (1,206) |
| **Cash flow generated from operating activity before changes in working capital** | **43,828,462** | **89,242,584** |
| (Increases) of stocks | (41,890,007) | (41,576,026) |
| (Increases) in receivables | (70,305,428) | (95,829,508) |
| (Increases) of expenses in advance | (929,786) | (601,489) |
| Increases /(decreases) in debts | 49,072,515 | 15,311,542 |
| Increases/(decreases) in advance income | 250,077 | 208,244 |
| Interest collected | 308 | - |
| Profit tax paid | (624,891) | (2,968,642) |
| **Net cash from operating activities** | **(20,598,750)** | **(36,213,295)** |
| **Cash flows from investment activities** | | |
| Purchases of tangible assets | (82,036,200) | (38,957,900) |
| Purchases of intangible assets | (11,916,401) | (16,144,599) |
| **Net cash from investment activities** | **(93,952,601)** | **(55,102,499)** |
| (Refund) Credit line usage | 80,336,865 | 51,344,455 |
| Collection/(Repayment) of long-term loan | 36,094,093 | 59,802,547 |
| Dividends paid | (5,942,820) | (9,959,849) |
| Interest paid | (2,799,477) | (2,199,705) |
| **Net cash from financing activities** | **107,688,660** | **98,987,448** |
| (Decrease)/Net increase in cash and cash equivalents | (6,862,691) | 7,671,653 |
| **Cash and cash equivalents at the beginning of the financial year** | **9,944,346** | **2,681,342** |
| The effect of the exchange rate on the movement of cash and cash equivalents | - | - |
| **Cash and cash equivalents at the end of the financial year** | **3,081,655** | **10,352,996** |

Approved by the Management Board on: **August 14, 2026.**

**General Director,**
**Mr. Ioan NANI**

**Financial Director,**
**Mrs. Paula COMAN**

The attached notes are an integral part of the financial statements.

## 1. GENERAL INFORMATION

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

The scope 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 simplified interim financial statements of Antibiotice S.A. drawn up on 30.06.2026.

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 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 160 products from 11 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 has WHO certification for the range of essential antituberculosis drugs;
- 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).
- 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 biotechnology derived from *Streptomycines 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, North America.

## 2. MAIN ACCOUNTING POLICIES

The individual simplified interim financial statements have been prepared in accordance with the provisions of Order no. 2844/2016 for the approval of accounting regulations in accordance with 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 simplified interim financial statements have been prepared on a going concern basis.

The accounting policies and evaluation methods adopted for the preparation of individual interim financial statements are consistent with those used for the preparation of the annual financial statements of Antibiotice S.A. on December 31, 2025.

These simplified individual interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, 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 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 annual separate financial statements as of and for the financial year ended June 30, 2026.

### 2.1 Crucial accounting evaluations and estimates

The company makes certain estimates and assumptions regarding the future. The estimates and the judgments are continually evaluated based on the historical experience and other factors, including forecasting of future events that are believed to be reasonable under the existing circumstances. In the future, the actual experience may differ from the present estimates and assumptions. Examples of evaluation, estimation, assumptions applied within the company are given below:

- The valuation of land investments and the company owned buildings - Based on the evaluations made by external assessors, the fair value of real estate investments and the company owned buildings is determined. These evaluations are based on assumptions that include future rental income, anticipated maintenance costs, future development costs and the discount rate. The evaluators also refer to the information on the market related to the prices of transactions with similar properties.

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

- Adjustments for inventory impairment - The assessment for inventory impairment is performed on an individual basis and it is based on the management's best estimate of the present value of cash flows expected to be received. Each impaired asset is analyzed individually. The accuracy of the adjustments depends on the estimation of future cash flows. The adjustments regarding stocks are based on the calculation performed at the end of the financial year for the specific value adjustment related to stocks of raw materials, consumables and finished products that no longer comply from a qualitative viewpoint. The calculation of the general adjustment for stock depreciation is made according to the validity period of the items in stock.

- Judicial proceedings - The company reviews the unresolved legal cases following the developments in the judicial proceedings and the existing situation at each reporting date, in order to evaluate the provisions and the presentations of 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 where the litigation is judged, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions of the legal advisors, the experience in similar cases and any decision of the company's management related to the way it will respond to the litigation, complaint or evaluation.

- 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.

## 2. MAIN ACCOUNTING POLICIES (continued)

- Taxation - The Romanian tax system is in a stage of consolidation and harmonization with the 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, the differences that arise between the actual results and the 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 June 30, 2026 (revised) RON | Period ended on June 30, 2025 (revised) RON |
|---|---|---|
| Sales of finished products | 309,784,480 | 308,955,686 |
| Sales of products made on other manufacturing sites | 69,250,981 | 86,998,640 |
| Income from other activities | 648,442 | 1,261,192 |
| Trade discounts granted | (80,555,842) | (63,475,510) |
| **Total** | **299,128,061** | **333,740,008** |

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

| | Period ended on June 30, 2026 (revised) RON | Period ended on June 30, 2025 (revised) RON |
|---|---|---|
| On the Romanian market | 154,224,496 | 195,675,148 |
| On foreign markets | 144,903,565 | 138,064,860 |
| **Total** | **299,128,061** | **333,740,008** |

## 4. CURRENT AND DEFERRED INCOME TAX EXPENSES

| | Period ended on June 30, 2026 (revised) RON | Period ended on June 30, 2025 (revised) RON |
|---|---|---|
| Current income tax expense | 1,283,659 | 6,419,573 |
| Impact of deferred income tax | 3,577,606 | 2,751,664 |
| **Total** | **4,861,265** | **9,171,237** |

## 4. CURRENT AND DEFERRED INCOME TAX EXPENSES (continued)

On 30.06.2026, the value of the minimum turnover tax calculated in accordance with the provisions of article 18[1] of Law no. 227/2015 on the Fiscal Code is above the value of the profit tax and consequently the company registered and declared the minimum turnover tax.

| | Period ended on June 30, 2026 (revised) | Period ended on December 31, 2025 (audited) |
|---|---|---|
| | RON | RON |
| **Accounting profit:** | **20,347,955** | **68,,295,032** |
| Total income pursuant to Article 18[1] of Law No. 227/2015 on the Fiscal Code | 352.484.444 | |
| Tax at the Romanian corporate tax rate of 16% | | 10,927,205 |
| Minimum turnover tax (IMCA) calculated on total revenues | 1,762,422 | |
| Effect of non-deductible expenses | | 3,843,726 |
| Effect of non-taxable income | (191,736) | (3,416,469) |
| Tax on reinvested profits | (160,651) | (1,778,256) |
| Other tax effects | (126,376) | (404,969) |
| **Corporate tax at the minimum turnover tax (IMCA) level** | **1,283,659** | |
| **Profit tax expenses** | | **9,171,237** |

## 5. EXPENSES ON RAW MATERIALS, CONSUMABLES USED AND PRODUCTS MADE ON OTHER MANUFACTURING SITES

| | Period ended on June 30, 2026 (revised) RON | Period ended on June 30, 2025 (revised) RON |
|---|---|---|
| Raw material expenses | 82,359,953 | 81,459,465 |
| Consumables expenses | 7,483,593 | 7,332,298 |
| Expenses with products made on other manufacturing sites | 35,345,893 | 44,036,764 |
| Expenses on packaging consumed | 282,296 | 33,637 |
| **Total** | **125,471,735** | **132,862,164** |

## 6. OTHER EXPENSES

| | **Period ended on June 30, 2026 (revised) RON** | **Period ended on June 30, 2025 (revised) RON** |
|---|---|---|
| Expenses with services performed by third parties | 8,649,975 | 7,528,746 |
| Repair expenses | 525,847 | 403,666 |
| Expenses with other taxes and fees* | 28,002,059 | 26,327,910 |
| Protocol, advertising and publicity expenses | 8,799,745 | 8,744,575 |
| Insurance premium expenses | 2,214,238 | 1,560,307 |
| Consultancy expenses | - | 190,323 |
| Other general expenses | 1,432,980 | 2,449,411 |
| Rent expenses | 242,540 | 146,221 |
| Travel expenses | 577,448 | 697,851 |
| Expenses with postal and telecommunications fees | 264,069 | 232,958 |
| Expenses for compensation, fines and penalties | 4,836 | 2,496 |
| Asset expenses assigned | 4,639 | - |
| Revenue from operating subsidies SMIS 317960 | (156,682) | - |
| **Total** | **50,561,694** | **48,284,464** |

* Expenses on other taxes and dut

| | **Period ended on June 30, 2026 (revised) RON** | **Period ended on June 30, 2025 (revised) RON** |
|---|---|---|
| Expenses on the tax on buildings | 1,705,144 | 1,489,902 |
| Land tax expenses | 296,621 | 340,973 |
| Expenses on the tax on means of transport | 24,806 | 21,519 |
| Expenses on other taxes and fees | 1,640,107 | 4,806,091 |
| Expenses on the tax for the registration of licenses | 3,737,497 | - |
| Expenses related to the environmental fund | 19,711 | 28,590 |
| Expenses on company taxes and advertising | 7,254 | - |
| Claw-back fee charges | 20,570,919 | 19,640,835 |
| **Total** | **28,002,059** | **26,327,910** |

## 7. FIXED TANGIBLE ASSETS

| | Land | Buildings | Machinery and equipment, vehicles | Installations and furniture items | Tangible fixed assets in progress | Payments in advance | Total |
|---|---|---|---|---|---|---|---|
| **COST** | | | | | | | |
| **Balance on January 1, 2025** | **204,794,472** | **377,607,191** | **331,164,790** | **13,332,568** | **20,572,278** | **-** | **947,471,299** |
| Increases: | - | | | | 58,885,044 | 56,199,070 | 115,084,114 |
| Transfers to/from fixed assets in progress | - | 8,318,872 | 36,165,929 | 149,076 | (44,633,877) | - | - |
| Increase / (decrease) from revaluation | - | - | - | - | - | - | - |
| Disposals and other discounts | - | (516,828) | (7,711,543) | (195,190) | - | - | (8,423,561) |
| **Balance on December 31, 2025 (audited)** | **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 (audited)** | **204,794,472** | **385,409,235** | **359,619,176** | **13,286,454** | **34,823,445** | **56,199,070** | **1,054,131,852** |
| Increases: | - | - | - | - | 46,117,539 | 35,918,661 | 82,036,200 |
| Transfers to/from fixed assets in progress | - | 9,949,210 | 7,207,696 | 248,357 | (17,405,263) | | - |
| Increase / (decrease) from revaluation | - | - | - | - | - | | - |
| Disposals and other discounts | | - | (1,488,440) | (45,934) | - | (6,499,363) | (8,033,737) |
| **Balance on June 30, 2026 (revised)** | **204,794,472** | **395,358,445** | **365,338,432** | **13,488,877** | **63,535,721** | **85,618,368** | **1,128,134,315** |

**7. FIXED TANGIBLE ASSETS (continued)**

| | Land | Buildings | Machinery and equipment, vehicles | Installations and furniture items | Tangible fixed assets in progress | Payments in advance | Total |
|---|---|---|---|---|---|---|---|
| **CUMULATED DEPRECIATION** | | | | | | | |
| **Balance on January 1, 2025 (audited)** | **-** | **22,275,838** | **168,394,486** | **7,405,356** | **-** | **-** | **198,075,680** |
| Depreciation recorded during the year | - | 24,257,602 | 22,080,435 | 686,722 | - | - | 47,024,759 |
| Disposals and other discounts | - | (44,038) | (7,650,365) | (195,190) | - | - | (7,889,593) |
| Cumulative depreciation of revalued tangible assets | - | - | - | - | - | - | - |
| **Balance on December 31, 2025 (audited)** | **-** | **46,489,402** | **182,824,556** | **7,896,888** | **-** | **-** | **237,210,846** |
| **Balance on January 1, 2026 (audited)** | **-** | **46,489,402** | **182,824,556** | **7,896,888** | **-** | **-** | **237,210,846** |
| Depreciation recorded during the year | - | 12,452,872 | 12,561,311 | 362,025 | - | | 25,376,208 |
| Disposals and other discounts | - | | (1,530,496) | (44,774) | - | | (1,575,270) |
| **Balance on June 30, 2026 (revised)** | | **58,942,274** | **193,855,371** | **8,214,139** | **-** | | **261,011,784** |
| **NET BOOK VALUE** | | | | | | | |
| **Net book value on December 31, 2025 (audited)** | **204,794,472** | **338,919,833** | **176,794,620** | **5,389,566** | **34,823,445** | **56,199,070** | **816,921,006** |
| **Net book value on June 30, 2026 (revised)** | **204,794,472** | **336,416,171** | **171,483,061** | **5,274,738** | **63,535,721** | **85,618,368** | **867,122,531** |

**7. FIXED TANGIBLE ASSETS (continued)**

The most important investment projects carried out in 2026 are the following:

1. Product portfolio development

During this period, 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

The project "*Capacity for production, packaging and storage of sterile products, solutions and topicals*" is part of the Business Plan of S.C. Antibiotice S.A. for the year 2030. The investment covers the 3 stages for sterile injectable and topical products on the Antibiotice S.A. industrial platform: *production, packaging and storage*. The storage component was completed and the Finished Products Warehouse was authorized by the NAMMD in 2025. For the production component, procedures have been carried out to conclude design and execution contracts for the two manufacturing flows and they are in various stages of implementation.

For the project "Inova a+ research capacity and production of critical drugs", with partial financing from the Ministry of Investments and European Projects, the building permit for the Inova a+ building was obtained, and for the sterile powder production capacity the process of obtaining the building permit is ongoing. The tender for contracting the construction works was held. Two offers were submitted, which are currently under analysis.

This project is part of the projects that will be financed through the "Strategic Technologies for Europe" (STEP) platform, the platform established by Regulation (EU) 2024/795.

3. The digitization strategy

Antibiotice, 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.

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 and compressed air facilities. These projects aim to comply with the environmental protection legislation and to ensure the continuity of technological processes carried out on the platform.

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

The investments consisted mainly of the acquisition of equipment for the equipment of product quality control laboratories. In the first 6 months, investments were made to modernize quality control laboratories to ensure standards and operational efficiency.

**6. Investments in modernizing existing sites and equipment**

In order to modernize the drug manufacturing flows of the three divisions, in the first 6 months of 2026 the procedures were carried out for the acquisition of equipment, installations, facilities and laboratory equipment. By the end of 2026, all the manufacturing flows modernization projects will be completed according to plan.

## 8. INTANGIBLE ASSETS

The intangible assets are recorded in accordance with IAS 38 "Intangible Assets" and IAS 36 "Impairment of Assets". The externally acquired intangible assets are initially recognized at cost and subsequently amortized on a straight-line basis over their useful economic lives.

The expenses related to the acquisition of patents, copyrights, licenses, trademarks and other intangible assets recognized from an accounting viewpoint, with the exception of formation expenses, goodwill, intangible assets with an indefinite useful life, classified as such according to accounting regulations, are recovered through straight-line amortization deductions over the contract period or the period of use, as the case may be.

**Internally generated intangible assets**

The research expenses (or in the research phase of an internal project) are recognized as expenses of the exercise to which they relate.

The development expenses related to new product projects are recognized as intangible assets. They consist of: consumption of raw materials and consumables, labor costs related to hours worked for each project, other fees paid to pharmaceutical regulatory authorities with the amounts necessary for authorization.

| | 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 | 8,999,914 | - | 11,850,119 | 20,850,033 |
| Disposals / discounts | (6,342,822) | - | (2,590,810) | (8,933,632) |
| Transfers | - | 2,582,362 | (2,582,362) | - |
| **Balance on June 30, 2026** | **26,342,957** | **40,880,969** | **47,739,389** | **114,963,315** |

## 8. INTANGIBLE ASSETS (continued)

| | Concessions, patents and other similar rights (externally generated) | Other intangible assets (internally generated) | Development expenses (internally generated) | Total intangible assets |
|---|---|---|---|---|
| **Cumulative depreciation** | | | | |
| **Balance on January 1, 2025** | **9,463,486** | **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 | 692,802 | 2,614,430 | - | 3,307,232 |
| Disposals / discounts | - | - | - | - |
| **Balance on June 30, 2026** | **11,345,351** | **25,060,438** | **-** | **36,405,789** |
| **Net book value** | | | | |
| **On December 31, 2025** | **13,033,316** | **15,852,599** | **41,062,442** | **69,948,357** |
| **On June 30, 2026** | **14,997,606** | **15,820,531** | **47,739,389** | **78,557,526** |

## 9. INVENTORIES

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| Finished products | 102,617,292 | 83,735,577 |
| Raw materials | 63,344,336 | 65,721,749 |
| Goods | 54,929,642 | 31,140,427 |
| Consumables | 483,049 | 409,757 |
| Inventory items | 13,236 | 20,688 |
| Residual products | 10,219 | 251 |
| Packaging | 53,157 | 131,311 |
| Products in progress | 1,489,867 | 1,971,651 |
| Semi-fabricated products | 1,913,119 | 1,383,744 |
| **Inventories - gross value** | **224,853,917** | **184,515,155** |
| Value adjustments for raw materials and supplies | (326,123) | (326,123) |
| Value adjustments for finished products | (481,153) | (1,539,290) |
| Value adjustments for products made on other manufacturing sites | (2,919,266) | (3,776,127) |
| **Total value adjustments** | **(3,726,542)** | **(5,641,540)** |
| **Total stocks - net value** | **221,127,376** | **178,873,615** |

## 10. TRADE AND SIMILAR RECEIVABLES

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| **Short-term receivables** | | |
| Trade receivables | 381,757,937 | 339,085,361 |
| Customers – invoices to be prepared | (17,786,246) | (30,681,602) |
| Commercial bills | 4,900,659 | 4,721,474 |
| Advances paid to suppliers of fixed assets | - | - |
| Advances paid to suppliers of inventories and services | 423,582 | 2,270,546 |
| Advances paid to employees | 176 | 86 |
| Other receivables | 28,958,161 | 12,552,975 |
| Additional adjustments for depreciation | (18,527,556) | (18,527,556) |
| **Balance at the end of the period** | **379,726,713** | **309,421,285** |

Changes in impairment adjustments for doubtful receivables.

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| Balance at the beginning of the period | (18,527,556) | (24,725,555) |
| Depreciation adjustment recorded in the statement of comprehensive income in relation to trade receivables | - | 6,197,999 |
| **Balance at the end of the period** | **(18,527,556)** | **(18,527,556)** |

## 11. CASH AND CASH EQUIVALENTS

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| Available at the bank | 3,039,708 | 9,928,610 |
| Cash and cash equivalents | 41,947 | 15,736 |
| **Total** | **3,081,655** | **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.

## 12. TRADE AND SIMILAR DEBTS

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

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| Trade debts | 100,703,497 | 74,109,563 |
| Bills payable | 3,592,692 | 3,569,074 |
| Debts from the purchase of fixed assets | 28,817,842 | 29,183,542 |
| Other current liabilities* | 43,863,584 | 29,256,267 |
| Advance payments collected based on orders | 1,798,529 | 811,180 |
| **Total** | **178,776,144** | **136,929,626** |

* Other current liabilities

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| Salary debts to employees and social insurance debts** | 12,490,453 | 18,663,618 |
| Unclaimed employee rights | 51,573 | 48,773 |
| Other creditors | 19,048,666 | 4,426,659 |
| Interest payable | 302,442 | 55,507 |
| Other taxes payable | - | 116,242 |
| Dividend payable | 11,970,450 | 5,945,468 |
| **Total** | **43,863,584** | **29,256,267** |

** provisions for unused vacations were included

**Debts from taxes and current charges**

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

| | Period ended on June 30, 2026 (revised) RON | Period ended on December 31, 2025 (audited) RON |
|---|---|---|
| VAT payable | 5,297,774 | 4,841,196 |
| Current profit tax | 1,283,659 | - |
| Claw-back tax | 10,300,000 | 10,145,309 |
| Other special funds | (26,938) | 178,039 |
| **Total** | **16,854,495** | **15,164,544** |

## 13. BANK LOANS

The bank loans as of June 30, 2026 and December 31, 2025 are as follows:

| Financing bank | Type of financing | Granting date | Balance on December 31, 2025 | Balance on June 30, 2026 | In the short term on June 30, 2026 | In the long term on June 30, 2026 | Period |
|---|---|---|---|---|---|---|---|
| | | | (audited) | (revised) | (revised) | (revised) | |
| Banca Transilvania | Credit line – working capital | 21.03.2025 | 1,130,922 | 63,655,791 | 63,655,791 | - | 12 MONTHS |
| Banca Transilvania | Short-term credit | 16.05.2025 | 76,477,500 | - | - | - | 12 MONTHS |
| Banca Transilvania | Investment loan | 18.03.2026 | - | 48,379,064 | - | 48,379,064 | 120 MONTHS |
| Unicredit Bank | Credit line – working capital | Initial award in 2016 renewed annually | 1,839,045(*) | 87,636,013 | 87,636,013 | - | 12 MONTHS |
| Unicredit Bank | Investment loan | 03.05.2018 | 26,575,065** | 21,666,780 | 11,272,677 | 10,394,103 | 120 MONTHS |
| European Investment Bank | Investment loan | 26.06.2024 | 61,182,000 | 60,408,576 | 60,408,576 | | 96 MONTHS |
| European Investment Bank | Investment loan | 17.01.2025 | 66,280,500 | 68,169,400 | 68,169,400 | | 96 MONTHS |
| **TOTAL** | | | **233,485,032** | **349,915,624** | **291,142,457** | **58,773,167** | |

(*) working capital financing line of credit and the part of the investment loan with short-term maturity

(**) investment loan with long-term maturity

To support the financing of investment projects, the company has ongoing long-term credit contracts with UniCredit Bank, the European Investment Bank and Banca Transilvania. According to these contracts, the Company is obliged to comply with a series of financial indicators, evaluated, as appropriate, quarterly/semi-annually/annually.

The indicators provided for in these contracts are:

- the current liquidity calculated as the ratio between the current assets and the short-term bank liabilities (in the case of a banking institution) and calculated as the ratio between the current assets and the current liabilities. In both calculation formulas, the minimum accepted level is 1.2.
- the total bank debt/EBITDA – cannot be higher than 3.5
- the total bank debt/equity must not exceed 1.

On June 30, 2026, the Company did not meet the total bank debt / EBITDA indicator, whose level is 4.25, above the maximum of 3.5. Semi-annually, the achieved level of the above-mentioned indicators is reported to the European Investment Bank, in which context the Company reclassified the long-term debt, in the amount of 113,056,328 lei, into current debt.

## 14. SUBSIDIES FOR INVESTMENTS

| | Period ended on June, 2026 | Period ended on December 31, 2025 |
|---|---|---|
| | (revised) RON | (audited) RON |
| **On January 1** | **10,524,966** | 5,662,615 |
| Subsidies inputs | - | 5,320,672 |

| | | |
|---|---|---|
| Transferred to the statement of comprehensive income | (250,077) | (458,321) |
| **On June 30, 2026 / December 31, 2025** | **10,274,889** | **10,524,966** |
| Current | 516,884 | 516,884 |
| Fixed assets | 9,758,005 | 10,008,082 |

## 15. RISK MANAGEMENT

The activities carried out by the Company may give rise to various risks. The risk management monitors the effect of these risks and events that may have adverse effects on the Company's operations.
The Company is exposed through its operations to the following financial risks:

- The credit risk;
- The market risk, which includes interest rate risk, currency risk and instrument price risk;
- The liquidity risk.

Like all other activities, the Company is exposed to risks arising from the use of financial instruments.
There have been no major changes in the Company's exposure to risks relating to financial instruments, its objectives, policies and processes for managing these risks or the methods used to assess them compared to previous periods.

The company is mainly exposed to risks arising from the use of financial instruments and the main financial instruments used by the company are:

- Trade and other receivables;
- Cash and the cash equivalents;
- Trade and other payables.

## 16. PRESENTATION OF AFFILIATED PARTIES

**The nature of relationships with related parties**

For the purpose of presentation in the individual financial statements in accordance with the provisions of IAS 24, the Company monitors the relationships with the affiliated entities. Starting with 2024, the percentage of ownership in the share capital of the shareholder Infinity Capital Investments S.A. has changed. On 30.06.2026, it holds a share of 10.78737%, as it is a shareholder with significant influence who has appointed a member in the Management Board of the Company.

**Amounts due and receivable from related parties**

At the end of the first semester of 2026, the company had no receivables or liabilities with the associated entity.

**Information regarding the transactions with the affiliated parties**

During the first semester of 2026, the company did not carry out any commercial transactions with the associated entity.

**17. RESTATEMENTS**

On June 30, 2026, the Company identified a difference of 3,466,245 lei in the provision related to the net realizable value (NRV) for finished products manufactured on partner sites in stock on December 31, 2025.

This change was recorded by restating each affected line in the Statement of the Financial Position and the Statement of Cash Flows.

The impact of these changes in equity (as of December 31, 2025 and June 30, 2026) was presented in the Statement of Changes in Equity.

This impact is presented below:

| | **Period ended on December 31, 2025 (reported)** | **Restatement** | **Period ended on December 31, 2025 (restated)** |
|---|---|---|---|
| **Current ASSETS** | | | |
| Inventories | 182,339,860 | (3,466,245) | 178,873,615 |
| **Equity and debts** | | | |
| Retained earnings | 221,226,538 | (3,466,245) | 217,760,293 |

The impact of this adjustment was also presented in the Cash Flow Statements for the financial year ended on December 31, 2025; the changes are included in the section on operating activities:

| | **Period ended on December 31, 2025 (reported)** | **Restatement** | **Period ended on December 31, 2025 (restated)** |
|---|---|---|---|
| Gross profit | 60,146,564 | (3,466,245) | 56,680,319 |
| Adjustments for inventory depreciation | (4,114,275) | 3,466,245 | (648,030) |
| Net cash from operating activities before changes in working capital | 106,534,946 | - | 106,534,946 |
| (Increase)/Decrease in inventories | (8,366,810) | - | (8,366,810) |
| **Net cash from operating activities** | **72,439,050** | | **72,439,050** |

**18. EVENTS AFTER THE REPORTING PERIOD**

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

Authorized by the Management Board on **August 14, 2026.**

**General Director,**
**Mr. Ioan NANI**

**Financial Director,**
**Mrs. Paula COMAN**

Antibiotice
Știință și suflet

**STATEMENT**

We hereby confirm that, in our opinion, the half-year financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Antibiotice S.A., and that the Directors' Report provides a fair review of the Company's development and performance.

We also confirm that:

a. The accounting policies used in the preparation of the half-year financial statements are in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), effective as at the reporting date of 30 June 2026.

b. The individual financial statements prepared as at 30 June 2026 give a true and fair view of the assets, liabilities, financial position and profit or loss of Antibiotice S.A.

c. Antibiotice S.A. operates on a going concern basis.

General Director,
Ioan NANI, Economist

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Iasi - România

Financial Director,
Paula Luminita COMAN, Economist

Coman

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Antibiotice a+

**CURRENT REPORT**

Report date: **17.08.2026**
Name of issuing company: **Antibiotice S.A.**
Headquarters: **Iaşi, str. Valea Lupului nr. 1, zip code 707410**
**https://www.antibiotice.ro**
E-mail: **relatiicuinvestitorii@antibiotice.ro**
Telephone/fax no.: +40232 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: **671,338,040**
Main characteristics of the securities
issued by the company: **nominative shares, nominal value: 0.10 lei**

**Notice of availability for the H1, 2026 Report**

*Antibiotice S.A.* informs the investors that the *H1 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, 6 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/

General Director,
*ec. Ioan NANI*

Antibiotice SA 1 Antibiotice a+ RO 1973096 J1991000285223 Iaşi - România

Financial Director,
*ec. Paula-Luminiţa COMAN*

Coman