Antibiotice a+

MANAGEMENT REPORT

January – September 2026

9-Month Report According to IFRS

Report Date: 30.09.2026

Name of the trading company:

ANTIBIOTICE S.A.

Head Office:
Iasi, 1 Valea Lupului St.
Phone number:
0232/209 000, 0372 065 633
Fiscal registration code:
RO1973096
Order number in the Trade Register:
J1991000285223
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 the securities issued by the trading company:
Registered shares, nominal value: 0.10 LEI

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1. Business Context and Results for the First Nine Months of 2026

Antibiotice's results in the first 9 months of 2026 reflect the direct and indirect impact of domestic and international economic developments.

Our Bussiness Plan for 2026 was developed based on an estimated growth of 5% of the Romanian generic medicine market and on the expectation of favourable conditions in international markets. The developments recorded in the first nine months of the year differed, however, from the assumptions taken into account in the planning. The contraction of the domestic market, the fiscal and budgetary changes, the increase in costs and the intensification of external competition negatively influenced the company's activity and the degree of achievement of the objectives planned for the reporting period. The main factors that contributed to this evolution are presented below:

Contraction of the market relevant to the company's portfolio. In 2026, the market on which the products in the company's portfolio are sold has recorded a 7.2% decrease, compared to the 0.9% reduction estimated during the budget preparation process. Thus, the market contraction was 6.3 percentage points greater than aticipated, which corresponds to a market volume of approximately 170 million units (IU) below the level taken into account during the planning.

Decline in the generic medicine segment. In 2026, the sales of generic medicines declined by 5.2%, compared to the 5 % growth projected at the time of budget preparation. Also, the number of boxes sold decreased by 9.6%. Although, the total pharmaceutical market grew, this evolution has been supported by the originator medicines. Thus, the growth of the total market did not reflect the evolution of the segments in which our company operates.

Decline in purchasing power. The annual inflation rate reached 9.9% in March and 10.4% in June 2026, reducing the purchasing power of the population. The impact was felt in particular by the decrease in purchases of products without a medical prescription and by the decrease in the average value of the consumer basket in the pharmacy.

Impact of fiscal measures and modification of the co-insured regime. The modification of the insurance conditions for co-insured persons, along with other fiscal measures, contributed to the decrease in the number of customers in pharmacies. Also, some patients postponed their medical consultations and, consequently, the issuance of prescriptions for reimbursed medicines.

Delays in hospital procurement. The delayed approval of the state budget postponed the allocation of funds available to hospitals, slowing down the organization of tenders and the procurement of medicines.

Impact of regulated prices and the clawback tax. Maximum prices set for medicines limit the company's ability to cover cost increases by increasing selling prices, thus reducing profit margins. In addition, the clawback tax, including the 0.6% solidarity tax for generic medicines, represents an expense of 28.67 million lei, equivalent to approximately 71% of total expenses with other taxes and fees, of 40.16 million lei.

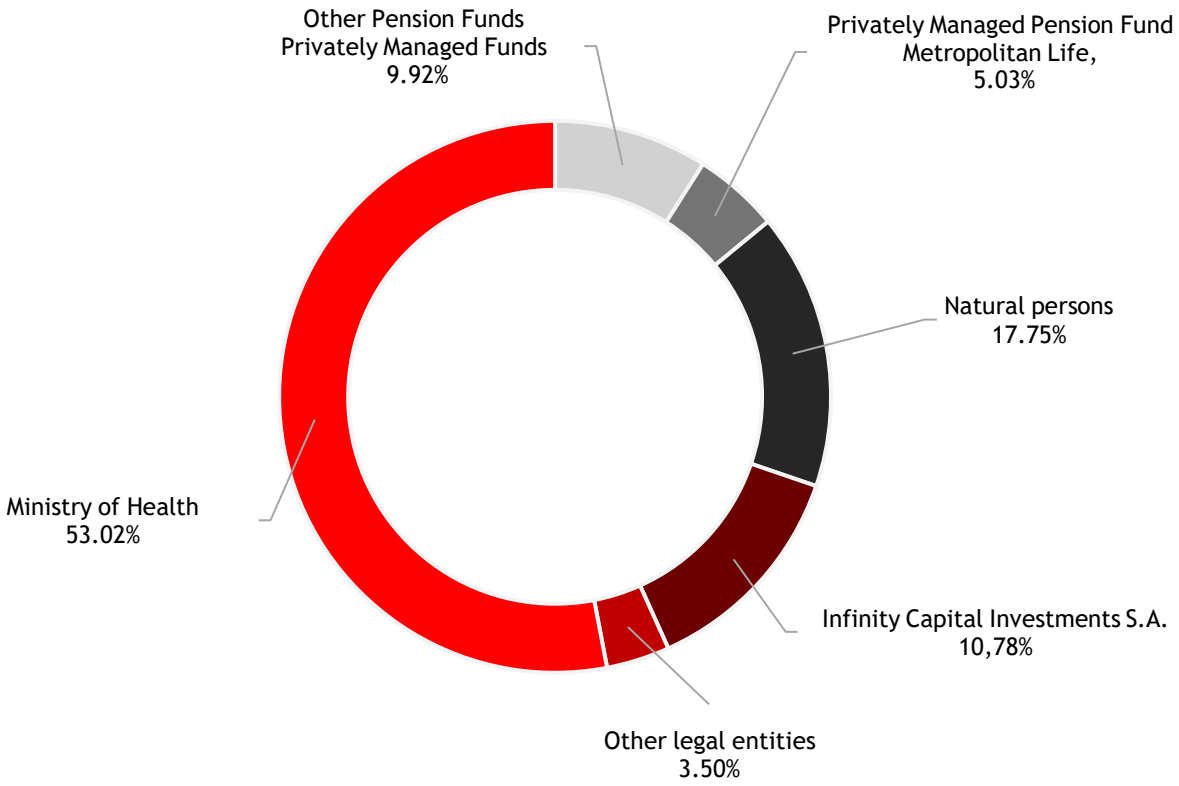
Increasing transportation and raw material costs. On some routes in the Middle East, transportation costs have reached at a level two to three times higher. Also, the prices of petrochemical raw materials, used in the manufacture of active substances, have increased by approximately 13%, increasing the production costs.

Declining external demand and intensifying competition. Demand for active substances in the US market dropped. Aggressive commercial offers of the manufacturers from India and China have increased the pressure on the company, both by reducing the quantities sold and the selling prices, and by the need to grant customers longer payment terms.

The main results recorded by Antibiotice S.A. in the first 9 months of 2026:

- **Total income amounted to 465.4 million lei,** down 6.6% compared to the same period last year (498.2 million lei);
- **International sales of finished products and active substances recorded a value of 208.6 million lei,** up 3% compared to the corresponding period of 2025;
- **Consolidated 4th place in terms of consumption (number of boxes) on the generic and over-the-counter market in Romania**
  - with a 5.4% market share, according to Cegedim Sell Out Romania, September 2026
- **It maintains its leading position by sales value in the hospital segment for generic prescription and over-the-counter (OTC) medicines**
  - with a 12% market share, according to Cegedim Sell Out Romania, September 2026
- **Profitability of 7.6%,** (gross profit combined with the value of claw-back tax);
- **Current liquidity ratio of 3.36** (higher than 1.2 – the reference agreed by the financial institutions);
- **Total bank debt-to-equity ratio of 0.37** (lower than 1 - the reference agreed by the financial institutions);
- **Average share price: 2.0880 lei/share.**

2. Shareholding Structure as at 30.09.2026



Shareholding Structure	30.09.2025	31.12.2025	30.09.2026
Ministry of Health	53.02%	53.02%	53.02%
Infinity Capital Investments S.A.	13.03%	13.03%	10.78%
Privately Managed Pension Fund Metropolitan Life	5.03%	5.03%	5.03%
Association for Supporting Investments in Securities Future Together	0%	0%	0.065%
Other Pension Funds and Privately Managed Funds	8.63%	9.01%	9.92%
Other legal entities	3.40%	3.71%	3.43%
Natural persons	16.89%	16.20%	17.75%

2.1 Share Price Performance

Antibiotice S.A. has been listed on the Bucharest Stock Exchange (BVB), on the regulated market, in the Premium category, under the ticker symbol ATB, since April 16, 1997. The company's shares are included in the following stock market indices: BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BET Plus si BET-BK.

The BET Index, the main benchmark index of the Romanian capital market, reflects the performance of the most liquid companies listed on the regulated market of the Bucharest Stock Exchange (BVB). It is weighted by free-float-adjusted market capitalisation.

At the end of the last trading session in September 2026, the ATB share closed at 1.9200 lei/share, while the company's market capitalisation as at September 30, 2026 amounted to 1,288,969 thousand lei.

In the first 9 months of 2026, the trading volume of the ATB shares totalled 53,041,213 shares, corresponding to an aggregate value of 110,752,611.42 lei (the equivalent of 21,558,338.20 euro and 25,145,765.95 USD, respectively). The average trading price was 2.0880 lei/share during the period under review.

3. Strategic Alignment of Human Resources

The following objectives were pursued: implementation and development of strategies aimed at motivating and retaining valuable employees, as well as attracting candidates with skills adapted to the pharmaceutical industry, aligned with current labor market trends.

3.1 Modern Management of Human Resources

In the first 9 months of 2026, the company’s employee retention rate stood at 96.53%, against a target of 95%.

The 2026 Annual Training Plan for the development of employee skills, as part of the project **Academia a+,** is adapted to the requests and dynamics of the training needs identified by departments and employees. Thus, in 2026, an average of **47 hours** of professional training per employee was planned. During the first nine months of the year, a cumulative average of **32.4 hours per employee** was achieved. In line with the training plan, professional development programs were organised in areas subject to mandatory training requirements, as well as training sessions delivered by internal trainers, sessions conducted by external providers, and e-learning courses covering topics relevant to each business area.

The Technical College a+(**Colegiul Tehnic a+)** undertook various initiatives during the first nine months of the year to strengthen its cooperation with universities and pre-university educational institutions, including:

- Organizing internships for **205 students** (professional profile: pharmacist, automation and electrical engineer, chemical engineer, medical bioengineer, chemist, biologist), including within the PEO-funded project;
- Providing internship programs for 178 pupils with the qualifications agreed upon under partnership agreements signed with technical high schools (chemical operators, automation technicians, mechatronics technician, and laboratory chemical technician);
- Supporting educational activities by organizing study visits attended by 435 pupils within the *Scoala Altfel (A different kind of school)* program and *Școala Verde (Green School);*

Our company organised the 10th edition of the Performa+ project aimed at attracting and training students and graduates from the fields of interest to the company: pharmacy, biology, chemistry and chemical engineering for the pharmaceutical production field. This edition was attended by **36 young people** interested in building a career in the pharmaceutical field.

The two projects financed through the Education and Employment Programme (PEO) are currently under implementation within Academia a+: "Education and Action: Improving accessibility and relevance of vocational and technical education through internships within Antibiotice S.A." and „AntibioticeSkills: Improving students' skills and adapting them to the labor market".

3.2 Organisational Culture Modernisation

In the first 9 months of the year, a plan was implemented to optimize the organizational climate, as assessed through a study conducted among employees in 2025, adapting programs, projects and employee-focused actions.

Activities dedicated to employees were carried out, including: the **CORE** project including Workshops on Relational Intelligence and Feedback that Matters, workshops in the territory for the national sales team, covering specialized topics such as team alignment, developing relational intelligence and optimizing sales performance within the **One Team Toghether** project.

Other actions consisted of events dedicated to Women's Day, a conference for the prevention and vaccination against HPV, Family Day - an event addressed to employees and their families, sports events for employees (Trail to the cabin). Starting with the third quarter, the first professional HUB dedicated to pharmacists was launched, where colleagues in the same profession from different departments can interact and exchange ideas within the Company.

4. Strategic adaptation of product portfolio

4.1 Portfolio management

Expanding the product portfolio is a key strategic element in the Antibiotice' s development on both domestic and international markets. This process is supported both through our own research and

development activities and through business development initiatives, especially for pharmaceutical dosage forms that cannot be developed on our own production site.

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

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

Furthermore, the products in the existing portfolio are continuously monitored, specific actions being implemented to ensure compliance with the domestic market requirements and applicable international regulations.

The existing portfolio includes **202** traded products:

- generic medicines for human use from **12** therapeutic classes (prescription-only medicines - Rx and over-the-counter medicines – OTCs);
- food supplements, cosmetics and medical devices;
- active substances obtained through a biosynthesis process involving the cultivation of the microorganism *Streptomyces noursei*;
- products for veterinary use (prescription-only medicines and food supplements);
- biofertilizers.

The prescription-only medicines (Rx) portfolio for human use is structured into the following therapeutic classes: antiinfectives, including medicines intended for the treatment of tuberculosis, cardiovascular medicines, digestive tract and metabolism class, preparations for the treatment of gynecological conditions, dermatological preparations and medicines for central nervous system.

The product portfolio includes **56 essential medicines** that are present on the World Health Organization (WHO) list, medicines considered indispensable for a functional health system.

Another **38 products** in the portfolio are included in the list of **critical products** developed by the European Medicines Agency (EMA). These medicines are essential for the treatment of serious diseases, as their absence would make such treatment impossible and no therapeutic alternatives are available. They are medicines for which continuity of supply is a priority, because their lack could cause serious harm to patients and affect the functioning of health systems.

The non-prescription medicines (non-Rx) portfolio for human use comprises products in the following categories: over-the-counter (OTC) medicines, food supplements, cosmetics and medical devices. These products are intended to help maintain good health, disease prevention and use as adjunctive treatments for certain prevalent conditions. They complement the prescription medicines portfolio.

New veterinary products

In the first 9 months of 2026, the VetAria+ range of veterinary nutraceutics was extended, by launching three products for pets:

- **VetAria+ Cardio Dogs & Cats** – oral suspension to support cardiovascular function in dogs and cats;
- **VetAria+ Renal Plus Dogs** – Oral paste to support kidney function in medium and large dogs;
- **VetAria+ Urinary Support Cats** – oral gel to support the health of urinary tract in cats.

These three launches extend the options of oral administration in the VetAria a+ range and support the development of the range towards the directions **Advanced Care** and **Specialized Care**. Product development benefited from the contribution of veterinarians with expertise in cardiology, nephrology and feline medicine.

4.2 Promotional activity

A. Communication to healthcare professionals (HCPs)

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

In the first 9 months of the current year, Antibiotice S.A. participated in **national and regional congresses and events**, organized by the main professional, academic and scientific societies and associations in Romania, dedicated to the following medical specialties: infectious diseases, pulmonology, urology, anesthesia and intensive care, surgery, ENT, gynecology, dermatology, cardiology, pediatrics, family medicine, pharmacy. The Company's participation aimed to increase the visibility of the corporate brand and its product brands, support product launches and promotional activities, facilitate networking and strengthen relationships with business partners, and gain a better understanding of the market and competitors.

The "Cardiologist Specialist in Rural Areas" campaign, carried out in 18 localities in the country, aimed to facilitate access to specialized medical services, primarily for the elderly and people with chronic diseases. The consultations took place in family doctors' offices, with the participation of cardiologists from urban centers.

Another promotional tool for health professionals was represented by **newsletter information campaigns**, through which detailed information about the products in the company's portfolio was transmitted. These actions were aimed at increasing the level of information, supporting the visibility of the products and strengthening the company's positioning as a reliable partner in medical practice.

Through the diversity of products and therapeutic areas addressed, the newsletter campaigns supported constant and relevant communication with healthcare professionals, facilitating their access to updated information about the company's portfolio.

» Promotional activities and veterinary medical education - VetAria+range

In the first 9 months of 2026, the VetAria+ portfolio was promoted through the sales team, through visits to clinics, hospitals, veterinary offices and pharmacies. The activities aimed at presenting the product characteristics, recommendations for use and their role in the nutritional support of pets, as well as strengthening relationships with veterinarians.

The promotion focused on the products **VetAria+ Cardio Dogs & Cats**, **VetAria+ Renal Plus Dogs** and **VetAria+ Urinary Support Cats**, which enriches the range with nutraceutical solutions to support cardiovascular, renal and urinary tract functions, depending on the species for which they are intended.

The promotional activities and veterinary medical education included:

- The webinar "**Up-to-date Nephrology: What's new in 2026 in the diagnosis of kidney disease**" and the range presentation workshop held at the **Faculty of Veterinary Medicine, Bucharest**;
- Participation with an exhibition stand at the **Conference of the Association of Veterinary Cardiologists in Romania**, May 22 – 23, with an emphasis on presenting the product VetAria+ Cardio Dogs & Cats;
- Participation in the **Conference of the Romanian Society of Feline Medicine**, from August 28 – 29, with the presentation of the product portfolio dedicated to cats;
- Holding the workshop "**Clinical Feline Cardiology - Point-of-Care Approach for Practitioners",** September 26 - 27;
- Carrying out the Vet Connect webinar "**The role of nutraceuticals in patients with liver disease",** September 28, in collaboration with a network of veterinary clinics with a national presence.

Through portfolio presentations, information materials and direct dialogue with professionals, these actions aimed to increase the awareness and visibility of the VetAria+ range, to communicate the scientific substantiation of the formulations and to develop professional relationships. Our company supported also the participation of veterinarians in scientific events dedicated to veterinary cardiology, dermatology and feline medicine, for professional development and exchange of experience.

B. Communication to the general public

- **Online communication – Portfolio for human use**

Between January – September 2026, communication to the general public aimed to strengthen brand awareness and develop relationships with consumers, through an integrated mix of online and offline actions. The main promotion directions included social media communication, digital campaigns, educational webinars, collaborations with influencers and participation in events dedicated to the general public.

» Social media promotion

Social media communication activities aimed to strengthen the presence and awareness of food supplement and dermatocosmetic brands. The strategy integrated content published on Facebook, Instagram and TikTok, in various formats – static posts, reels and stories – with an emphasis on promoting brands and providing useful and educational information for consumers. In parallel,

promotional campaigns-Ads were carried out on the Meta and TikTok platforms, with the objectives of increasing brand exposure and supporting conversions, by directing users to the e-commerce platform www.comenzionline.antibiotice.ro.

» Influencer and Micro-Influencer Collaborations

Collaborations with influencers and micro-influencers have represented an important tool in supporting brand communication, contributing to strengthening consumer awareness and trust by transmitting messages in an accessible, authentic format adapted to the target audience. In this context, Cutaden®bebe, Cutaden®repair and Fluxiv® brands were promoted through partnerships designed to increase visibility and interaction with relevant audiences. Promotional activities were supported by content published on social media pages, integrating direct access links to product pages on the e-commerce platform, to facilitate the information and acquisition process.

» Sponsored Webinars

Promotion of the product Cutaden® repair was supported by two series of sponsored webinars, organized in January and September, totaling six sessions dedicated to health and skin care. Led by dermatologists, they addressed topics such as psoriasis, atopic dermatitis and skin barrier restoration, contributing to educating the target audience and supporting the brand's positioning in the sensitive skin care category.

The Faguria® range was promoted through a series of 3 webinars held by a specialist primary care physician, with a focus on informing and educating the public about common respiratory conditions, such as sore throat, cough and hoarseness.

In August, the communication continued with the promotion of the product Cutaden® bebe by organizing 3 webinars held by a pediatric specialist. The topics addressed were relevant to child care, such as breastfeeding, dietary diversification, diaper area care and prevention of diaper rash.

» E - commerce

In the first 9 months of the current year, promotional campaigns dedicated to human food supplements, dermato-cosmetics and medical devices were implemented on the e-commerce platform www.comenzionline.antibiotice.ro, promoting 1+1 free offers, price discounts, providing product samples and promotional materials, aiming to stimulate purchases and increase the conversion rate. The campaigns were also promoted on the Facebook page „An extra good", contributing to increasing the visibility of offers and attracting traffic to the sales platform.

» Events dedicated to the general public

During the period under review, communication and promotional projects targeting the general public were carried out, with the objectives of increasing brand visibility, driving purchases, and strengthening direct relationships with consumers.

The second edition of the campaign "Your skin has a story. Let's discover it together!", held in March in Iasi, combined personalized dermatological assessments with promotional mechanisms and directing consumers to partner pharmacies. The campaign supported the promotion of Tinero® and Cutaden® dermatocosmetic ranges.

In April, Antibiotice was a partner of the Conference Toastmasters Division D: From Words to Influence - a professional event dedicated to developing public speaking and leadership skills, through promoting the Soriso® Focus brand.

The Cutaden® bebe and Cutaden® repair brands were promoted during the BabyBoom and Social Moms events, held in Bucharest. The participation provided opportunities for direct product presentation and testing, as well as informing consumers about the offers available on the e-commerce platform.

Also, the SimbiFlora Kids, Cutaden® bebe and Cutaden® repair brands were presented at the event "Health Marathon - Nutrition and the child's relationship with food", organized in Iasi. The event brought together specialists in pediatric nutrition, within two panels dedicated to different age categories.

The Fluxiv® brand benefited from promotion during the event "We take loving steps for children with IV cannulas", organized within the Sports Festival in Cluj. The brand's visibility was supported through promotional materials, the inclusion of products in participants' kits and communication in the online environment.

In June, Antibiotice participated for the second consecutive year at the "Family Picnic" event, where the Cutaden® bebe, Cutaden® repair, Faguria® and SimbiFlora Kids brands were promoted. Participation facilitated direct contact with the target audience, product presentation and collection of consumer feedback.

Activities dedicated to the general public continued in August, with the promotion of the Cutaden® bebe brand during the events "Breastfeeding Marathon - The Essential Guide for the First Years of a Child", August 2, and Moon Fetal Care, August 16, held in Bucharest.

The Antibiotice product portfolio for childcare – Cutaden® bebe, Cutaden® repair, Faguria® and SimbiFlora Kids – was promoted in August during the "Picnic Magic & Ludic" event, through activities that encouraged direct interaction with participants and their familiarization with the promoted products.

In September, the Faguria® brand was promoted at the Conference "Back in the Community: How to Prepare Your Child for a Healthy and Balanced Start", held in Bucharest. The event addressed parents' concerns regarding children's health at the beginning of the new school year, with a focus on preventing and managing respiratory problems associated with returning to the community.

Also in September, the Zifelle® Meno brand was promoted during the first edition of the "Menopause without Secrets" conference. The event addressed topics regarding women's health during perimenopause and menopause, with an emphasis on prevention, medical information and the importance of specialist consultations. During the first panel, dedicated to hormonal balance, genetics and longevity, participants received Zifelle® Meno samples and informative materials, contributing to increasing brand visibility and familiarizing the public with the product.

» **Health Education Project**

In the period July – September 2026, a health education campaign was carried out, in collaboration with health professionals, which included the publication of 10 articles on relevant external platforms. The project aimed to inform the public through educational content, supporting the online visibility

and authority of the www.comenzionline.antibiotice.ro platform, as well as the promotion of the Fluxiv®, Soriso® Luna, Soriso® Focus, Urexpert®, Zifelle® Meno and TriOli® brands.

The diversity of the projects carried out and the presence of the brands in various communication contexts contributed to strengthening the relationship with consumers and supporting the positioning of the portfolio in the targeted market segments. By correlating the digital actions with the activities carried out within the events and educational projects, a coherent communication and a constant exposure of the brands among the relevant public was ensured.

- **Online Communication – Veterinary Portfolio**

» Social Media

Within January - September 2026, integrated social media campaigns were carried out, based on educational content, contests and community activations, with the objective of increasing the awareness of the VetAria+ brand, developing online communities and stimulating interaction with the target audience.

» **Collaborations 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, contributing to increasing brand trust and expanding the audience.

» **General public events**

In the first 9 months of 2026, Antibiotice participated in a series of events dedicated to the general public, with the objective of increasing the visibility of the VetAria+ range, informing owners about prevention and the role of nutraceuticals in maintaining the health of pets, as well as promoting the online shop comenzionline.antibiotice.ro and facilitating consumer access to the ordering platform.

Our participations included:

- **Animal Fest by USV Iasi (May 16 – 17, 2026)**, organized by the University of Life Sciences;
- **Pet Event Iasi (June 27 – 28, 2026)**;
- The opening of the fourth location of Transilvania Hospital, in Timisoara, an event that marked the consolidation of the partnership with the medical team and offered the opportunity for direct interaction with pet owners, by presenting the VetAria+ range and distributing product samples.
- **European Researchers' Night (September 25, 2026),** organized in Iasi in partnership with the "Gheorghe Asachi" Technical University and the "Alexandru Ioan Cuza" University;
- **Pet Care Fest (September 26, 2026)**, organized by the Arcadia Vet Regional Veterinary Hospital in Iasi, an event dedicated to dog and cat owners, in which the promotion of VetAria+ products focused on the Immunity product, in the context of the beginning of the cold season.

4.3 Portfolio development

The product portfolio is developed in accordance with the strategic directions established in the 2025 – 2029 Management Plan.

The expansion of the company's portfolio takes place both through research and development projects carried out within our own center INOVA a+, as well as by acquiring licenses for products that complement the company's portfolio, but which are not compatible with the existing technological flows.

In 2026, within the INOVA a+ Research Center, R&D activities related to a portfolio of 47 projects were planned.

The project portfolio includes both prescription-only medicines (Rx) and non-Rx products (OTCs, medical devices and dermatocosmetics) distributed as follows:

- Topical Products Division – stages related to 23 projects;
- Solid Oral Products Division – stages related to 6 projects;
- Sterile Products Division – stages related to 18 projects.

In the first 9 months of the current year, the research activities were carried out according to the stages and deadlines planned for all these projects.

Research and development projects are correlated with the company's investment program in new production facilities, aiming both to consolidate the existing portfolio and to develop new products and pharmaceutical forms, in order to effectively leverage the newly established production capacities and to support the economic performance of the investments made.

For certain categories of products, pharmaceutical legislation requires the conduct of clinical studies in order to obtain marketing authorisation. These studies are necessary to demonstrate efficacy and therapeutic equivalence, as well as safety in use through statistical interpretation of data obtained from the administration of medicines to human subjects. The results obtained from clinical trials represent a mandatory part of the authorisation documentation of the respective products, but also an important advantage in communicating the benefits to healthcare professionals.

Within the Clinical Studies Center, in the first 9 months, specific activities were carried out for three products under development, products that will contribute to expanding the company's portfolio. Two clinical studies are currently in progress for the Topical Products Division and one bioequivalence study is underway for the Solid Oral Products Division.

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5. Continuous Improvement of Integrated Management System (Quality, Environment, Occupational Health and Safety)

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

Antibiotice is constantly concerned with improving processes and aligning with constantly changing legislation. In this regard, in March, the National Veterinary Sanitary and Food Safety Authority (ANSVSA) conducted an recertification inspection regarding Good Manufacturing Practices to the Topical Products Site. This inspection concluded with the granting of the certificate and the Operating and Import Authorization.

In April 2026, the Veterinary and Food Safety Directorate (DSV) conducted an inspection to the Finished Product Warehouse for the issuance of the Wholesale Distribution Authorisation for veterinary medicinal products.

In the second quarter, Antibiotice S.A. was audited by two strategic partners, both audits being conducted to the Parenteral Products Site. The audits were successfully concluded, with no major or critical findings, ensuring the continuation of the partnerships.

With reference to periodic training on specific GMP topics, members of the Quality Assurance Department participated in trainings conducted by external providers, addressing current topics specific to the pharmaceutical industry: 1 workshop (17.03.2026 - EU reform in the field of pharmaceutical industry), one online training session (16-17-18.06 - GMP for equipment), one training session on the topic medical devices (15.07.2026), 2 training sessions on GMP requirements (15/16.09.2026 – Analytical Method Validation, 22/23.09.2026 Product Transfer).

5.1 Environmental Responsability

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

Compliance with environmental regulations

All environmental authorisations necessary for the activity were maintained in force.

The renewed Water Management Authorisation has been obtained, regarding the water supply, collection, pre-treatment and discharge of wastewater related to the company's activity. The authorisation is valid until 01.05.2031 and ensures the compliance of the company's activities with the applicable legal requirements in the field of water management.

In order to ensure the continuity of the activity, revision no. 1 of 25.09.2026 was obtained for the Integrated Environmental Authorization no. 3/29.09.2021, which establishes the conditions for carrying out the company's activities in accordance with the applicable legal requirements in the field of environmental protection.

The checks carried out by representatives of the competent authorities in the field of environmental protection did not reveal any non-conformities and no violations of the provisions of the environmental legislation in force were found.

Transparency and reporting

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

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

Resource Management and Environmental Protection

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

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

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

Sustainable Waste Management

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

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

- Completion of the 2025 Internal Audit on Waste Management.
- Elaboration of an annual program to prevent and reduce the amount of waste generated from own activity, in order to reduce the impact on the environment and optimize the use of resources.
- Separate collection of waste and handover to authorised operators, for recovery or final disposal. Certain types of waste are treated by incineration in our own facility.
- The Extended Producer Responsibility (EPR) obligations were fulfilled through a contract with an authorized organisation responsible for implementing Extended Producer Responsibility (EPR) schemes.

Noise level determinations:

- In order to demonstrate the compliance of the activities carried out on site from the point of view of noise emissions, determinations of the ambient noise level were carried out at the boundary of the premises, both during the day and at night.
- The measurements were made by ECOIND – Air Pollution Control Laboratory, RENAR accredited laboratory according to SR EN ISO/IEC 17025:2018, in 28 points located on all sides of the site. The determinations included measuring the background noise and applying the corrections provided by SR ISO 1996-2:2018.
- The results obtained confirmed that all measured values were within the specified limits allowed by SR 10009:2017, by the Integrated Environmental Authorisation, without exceeding the limit values, both during the day and at night.

- The measured values were mainly influenced by road traffic in the area surrounding the site, without the activity carried out on the site generating a significant acoustic impact on the residential areas in the vicinity. Consequently, it can be concluded that the activity carried out on the site complies with the applicable requirements regarding noise protection and does not produce significant acoustic discomfort on sensitive receptors in the vicinity.

Climate Change and Decarbonization

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

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

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

Within the sustainability assessment EcoVadis 2026, Antibiotice obtained a score of 85 out of 100 points, being rewarded with the Gold medal and the "Outstanding" rating. This result positions the company in the top 5% of organizations assessed globally, confirming its performance in the field of sustainability and the effectiveness of the practices implemented in the environment, social, ethics and sustainable procurement areas.

5.2 Occupational Health and Safety

Periodic training of personnel in the first 9 months of the year was carried out according to the Annual Training Program in the field of Occupational Health and Safety (monthly, quarterly, semi-annually - depending on the specifics of each activity). Training of personnel upon hiring, at the workplace, as well as training of external personnel, was carried out according to the specific procedure.

The periodic medical check-up was carried out according to the Annual Program for Periodic Medical Examination (100%). In the first 9 months of the year a number of 1,108 periodic occupational health checks were carried out.

Monitoring of exposure to hazardous substances was carried out in accordance with the Annual Program for Monitoring Exposure to Hazardous Substances, as well as through additional measurements (upon entry into vessels, explosimetry, and at the entrances to channels and manholes).

The Occupational Health and Safety Committee met in sessions during which reports were presented on the health status of employees, the measures in the 2026 Prevention and Protection Plan and the degree of implementation, the 2025 Annual Activity Report of the Occupational Health and Safety Department.

Between May – September 2026 a screening for the diagnosis of Polycystic Ovary Syndrome was carried out, a program organized by the Endocrinology Clinic - St. Spiridon Emergency Clinical Hospital in Iasi,

aimed at a target audience of women up to 44 years old, employees of the company. 101 women participated in the screening (anamnesis was taken), of which 69 also underwent medical tests and ultrasound scans.

Technical measures outlined in the 2026 Prevention and Protection Plan were implemented, including the acquisition of equipment designed to reduce physical effort as well as modernization works for manufacturing spaces.

No work events were recorded in the first 9 months of 2026.

6. Operational Performance and Resilience in the first 9 months of 2026

In the first 9 months of 2026, the total reported revenues amounted to 465.4 million lei, of which revenues from the sale of finished products and active substances accounted for 444.2 million lei.

Revenues generated on the domestic market amounted to 235.6 million lei, down 11% compared to the first 9 months of 2025.

In the period January - September 2026, the international sales of finished products and active substances reached 208.6 million lei, the equivalent of approximately 47 million USD, up 3% compared to the same period of the previous year. Expressed in USD, the sales increase was approximately 5% compared to the same period of 2025.

6.1 Antibiotice in the Romanian Market[1]

In the period under review, the sales on the domestic market increased in volume (+1.8% as number of boxes) but decreased in value by 4.9%.

In the first 9 months of 2026, on the domestic market, Antibiotice:

- maintained its fourth-place position (out of a total of 377 companies) in terms of consumption – no. of boxes on the segment of generic prescription-only medicines and non-RX medicines (a 5.4% market share, by 0.7 percentage points compared to the first 9 months of 2025);
- value leader in the segment of generic prescription-only medicines and non-RX medicines traded in hospitals, with a 12% market share, in a market with 242 companies operating;
- quantitative leader (IU) in the total market of the following pharmaceutical dosage forms: oinments (19.7% out of a total of 136 companies), suppositories and pessaries (34.2% out of a total of 56 companies) and powders for injection (59.3% out of a total of 57 companies);
- ranked 1st , in terms of the number of boxes sold, in the overall market of antiinfectives (21.9% out of a total of 73 companies).

[1] *Data source: Cegedim Romania Sell Out, 9 months of 2026*

6.2 Antibiotice in the International Market

In the first 9 months of 2026, the international sales of finished products and active substances reached 208.6 million lei, up 3% compared to the same period of the previous year. The sales value expressed in USD is the equivalent of approximately 47 million USD, up 5% compared to the first 9 months of 2025.

The commercial activity on foreign markets took place in an international context characterized by volatility, influenced by geopolitical developments, economic and trade pressures, currency fluctuations, logistical difficulties and changes in supply chains. The prudence shown by trading partners in the order planning process and delays in regulatory processes and product launches continued also to influence the visibility on demand in the medium and long term.

In this context, the commercial activity was oriented towards the consolidation of relations with strategic partners, the permanent adaptation of the commercial planning to the evolution of the market and the development of new business opportunities, with the objective of ensuring a sustainable increase of the international presence. Thus, the sales of finished products recorded a positive evolution of +14% compared to the first 9 months of 2025, while in the active substances segment, consumption contraction was felt in some traditional markets and partners, which led to a slight decrease in sales compared to the same period of the previous year.

Europa maintained its position as the main region within the company's internationalization strategy, both for the finished products and for the active substances. About 60% of the international sales of finished products were recorded in 22 European markets, selected based on the commercial potential of the products, the business model, the distribution channel and the structure of local partnerships.

The sales of finished products in the European Union markets grew by 36% compared to the first 9 months of the previous year, an evolution supported mainly by the results recorded in Germany, Italy, Netherlands, Poland, as well as in the Nordic and Baltic countries.

In the North America and Asia-Pacific area, Antibiotice consolidated its business, these markets being characterized in the last 12 - 18 months by a high degree of volatility and frequent changes in the legislative and commercial framework, including through the adoption of protectionist measures in support of local producers.

The Middle East region maintained an important role in the export structure and in the company's international development strategy. Despite the logistical challenges, Antibiotice maintained the operational flexibility necessary to support deliveries of active substances and antiinfective and cardiovascular medicines. Exports to this region doubled compared to the same period in 2025, supported both by the consolidation of presence in traditional markets and by the expansion of commercial activity in Saudi Arabia, Arab United Emirates.

In the territories from the Eastern Europe (Republic of Moldova, Ukraine, Azerbaijan, Georgia and Armenia), a 50% increase was recorded compared to the same period of 2025, by exposing to a broader portfolio of medicines on the hospital segment (in the Republic of Moldova), as well as increasing market share in the retail segment on the cardiovascular and anti-infective portfolios (in Azerbaijan and Ukraine).

6.3 Financial Flows and Operating Expenses Management

In an economic context marked by uncertainty, cost pressures and intense competition, the financial results achieved on September 30, 2026 recorded an adjustment compared to the same period of the previous year.

Gross profit recorded on September 30, 2026 amounted to 5.26 million lei.

-lei-

Indicators	30 .09.2026	30 .09.2025	30 .09 2026/ 30 .09 2025
A. Total income, of which:	**465,439,617**	**498,212,639**	-6.6%
1. Operating income	446,982,849	484,383,026	-7.7%
1.1 Revenue from contracts with customers (turnover), of which:	**444,239,131**	**468,355,688**	-5.1%
revenue from sales of products made on own sites	363,827,566	367,675,106	-1.0%
revenue from the sale of products made on partner sites	79,290,703	99,088,807	-20.0%
revenue from the provision of services	1,120,862	1,591,775	-29.6%
1.2 Other operating income	4,217,697	458,335	820%
1.3 Revenue from subsidies	1,061,789	333,282	219%
1.4 Changes in inventories of finished goods and work in progress.	-16,149,825	7,429,099	-317%
1.5 Revenue from fixed assets projects	13,614,056	7,806,622	74.4%
2. Financial income	**18,456,768**	13,829,613	33.5%
Income from exchange rate differences	18,456,177	13,828,135	33.5%
Bank interest income	591	1,479	-60%
B. Total expenses, of which:	**460,180,814**	**446,389,697**	**3.1%**
1.Operating expenses:	429,015,493	423,631,306	1.3%
Expenses on raw materials and supplies	109,919,147	113,251,278	-2.9%
Expenses with products made on partner sites	59,859,701	59,317,539	0.9%
Electricity expenses	6,253,483	6,475,533	-3.4%
Natural gas expenses	6,383,935	6,854,817	-6.9%
Expenses for drinking water and sewage	1,928,002	1,681,509	14.7%
Personnel expenses	124,356,949	125,742,847	-1.1%
Other operating expenses (*)	77,054,805	70,942,355	8.6%
Depreciation and impairment adjustments for fixed assets, net.	43,259,471	39,365,429	9.9%
2. Financial expenses	31,165,321	22,758,391	36.9%
Expenses from exchange rate differences	26,759,355	19,386,665	38%
Bank interest expenses	4,405,966	3,371,725	30.7%
Operational result	**17,967,357**	**60,751,720**	-70.4%
Financial result	**-12,708,553**	**-8,928,778**	42.3%

Indicators	30 .09.2026	30 .09.2025	30 .09 2026/ 30 .09 2025
Gross profit	**5,258,803**	**51,822,942**	-89.9%
Income tax expenses	5,012,505	9,185,720	-45.4%
Net profit	**246,298**	**42,637,222**	-99.4%

Operating revenues achieved as of September 30, 2026 amounted to 446.98 million lei, down 8% compared to the value of 484.38 million lei recorded as of September 30, 2025.

Operating expenses incurred during the analyzed period reached a level of 429 million lei, up 1.3% compared to the value of 423.63 million lei recorded in the same period of the previous year.

Operational result amounted to 17.97 million lei, down 70% compared to the value of 60.75 million lei recorded as of September 30, 2025.

Turnover

The turnover recorded as of September 30, 2026 amounted to 444.24 million lei, down 24.12 million lei compared to the value of 468.36 million lei recorded as of September 30, 2025.

Net turnover is generated from the sale of finished products manufactured at our own sites and partner sites:

- domestic market: 235.56 million lei;
- international market: 208.68 million lei.

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

- The total national pharmaceutical market recorded a quantitative decrease (-7.7% as number of boxes) and a value increase of 5.4%, a growth driven by patented originator medicines.
- The generic medicine market recorded volume declines (-11% as number of boxes) and a 5.2% decline in value.
- The decrease in the purchasing power of the population, amid persistently high inflation and economic instability manifested in the analyzed period, significantly influenced consumer behavior, especially in the segment of non-Rx products intended for prevention or complementary treatments to essential therapy, a segment that recorded quantitative decreases of 18% and value decreases of -13%.
- The fiscal measures applied influenced patients' consumption behavior (reduced traffic in pharmacies, lower average value per receipt, fewer products per receipt, focus on the purchase of chronic treatments).
- The change in co-insurance status had an indirect, but significant, impact on the decrease in the dispensing of prescription medicines, especially in the first months of 2026. Restricting access to co-insurance for certain categories of people resulted in the temporary or permanent loss of the right to compensated medical services, including consultations and prescription of medicines through the health insurance system. As a result, some patients postponed seeing a

doctor or avoided purchasing prescribed treatments due to the full costs, which led to a reduction in the number of compensated prescriptions.

- The approval of the state budget was finalized very late, having a negative effect on the financing modalities of the supply chain, with a particular focus on the hospital segment;
- The international context was characterized by a high degree of uncertainty, generated by geopolitical dynamics, economic and trade constraints, currency fluctuations and disruptions in logistics and supply networks.

Turnover breakdown as of September 30, 2026 versus September 30, 2025:

- Revenues from the sale of finished products manufactured at the company's own sites accounted for 81.9%. Their value was 363.83 million lei, down 1% compared to the value recorded as of September 30, 2025 (367.68 million lei).
- Revenues from the sale of products manufactured at the partner sites accounted for 17.85%. Their value was 79.29 million lei, down 20% compared to the value of 99.09 million lei recorded as of September 30, 2025.

Other operating revenues

Within January - September 2026, other operating income was recorded in the amount of 4,22 million lei, from which 3.26 million lei represented the adjusted value added tax (in accordance with art. 287 letter c of Law no. 227/2015 on the Fiscal Code) related to the contribution for financing certain expenses in the health sector.

As of September 30, 2026, revenues related to product inventory costs (inventory variation) recorded a value of -16.15 million lei versus 7.43 million lei at the same date of 2025. This evolution directly reflects the inventory reduction/optimization policy started in the second quarter, amid the correlation of production with sales dynamics.

Revenue from research and development projects amounted to 13.61 million lei, higher compared to the value of 7.81 million lei recorded in the same period of the previous year, being correlated with the stage of development of projects within the INOVA a+ Research Center.

Expense analysis

In the structure of operational expenses, expenses for raw materials, consumables and products made on other manufacturing sites amounted to 169.78 million lei, down 1.6% compared to the value of 172.57 million lei recorded as of September 30, 2025.

Expenses for raw materials, consumables and packaging were 109.92 million lei, down 3% compared to the value of 113.25 million lei recorded as of September 30, 2025. Expenses for products made on other manufacturing sites recorded a value of 59.86 million lei comparable to that achieved in the same period of the previous year (59.32 million lei).

Expenditures on electricity (including fuel for electric cars), natural gas, drinking water recorded in the first 9 months of 2026 were in value of 14.56 million lei, below the level achieved as of September 30, 2025, i.e. 15.01 million lei. The difference is determined by the manufacturing structure through the quantitative reduction of utility consumption. (an impact of 0.85 million lei) and the increase in

utility prices (an impact of 0.48 million lei). The operation of photovoltaic plants between January and September 2026 brought savings of approximately 22% of the quantity of electricity consumed during this period, equivalent in value expressed in average purchase price from suppliers of 1.7 million lei.

Employee benefit expenses recorded according to payroll systems as of September 30, 2026 had a level of 124.36 million lei, down 1% compared to the level recorded as of September 30, 2025.

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

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Indicators	30.09.2026	30.09 2025	30.09. 2026/ 30.09.2025
Total other operating expenses, of which:	**77,054,805**	**70,942,355**	8.6%
Expenses with other taxes and duties	40,162,174	40,307,269	-0.4%
Expenses for services performed by third parties and promotion	26,550,775	27,720,609	-4.2%
Transportation expenses	3,935,415	3,039,290	29.5%
Insurance premium expenses	3,176,138	2,509,578	26.6%
Repair expenses	1,036,725	2,038,664	-49.1%
Bank commission expenses	829,609	459,364	80.6%
Travel expenses	804,403	1,038,078	-22.5%
Rent expenses	499,046	238,979	108.8%
Representation expenses in territories	426,076	571,645	-25.5%
Postal taxes and telecommunication expenses	402,522	394,714	2.0%

These expenses included:

- Expenses with other taxes and duties, amounting to 40.16 million lei, remained approximately at the same level recorded as of September 30, 2025. Clawback tax (including solidarity tax of 0.6% for the generic medicines), in value of 28.67 million lei, held a share of 71% in this category. Tax and fee expenses also included local tax and fee expenses for buildings, land, and means of transportation.
- Expenses for services performed by third parties and promotion include sales support services, advertising and publicity expenses (which include media expenses, expenses related to product shelf positioning projects, scientific promotion and participation in congresses, promotional materials), medicine serialization, market studies in the pharmaceutical field, equipment qualifications and maintenance, customs services, physical-chemical analyses. Their value as of September 30, 2026 was 26.55 million lei, down 4.2% compared to the value recorded as of September 30, 2025.

- Transport expenses amounted to 3.93 million lei, up 29.5% compared to the value of 3.04 million lei recorded in the first 9 months of 2025. These expenses relate to the transportation of finished products delivered on a free-destination basis, sold on both domestic and international markets. Their evolution was affected, among other factors, by increases in transportation costs amid rising fuel prices and logistical disruptions stemming from the conflict in the Middle East.
- Insurance expenses, in value of 3.18 million lei, included mainly the following categories: commercial risk insurance for receivables on the domestic and foreign market; employee health insurance granted on performance criteria; mandatory and optional insurance for means of transport; insurance of medicines during transport to customers. The component related to international transport insurance was influenced by the increase in insurance premiums associated with additional risks generated by the conflict in the Middle East.
- Maintenance and repair expenses amounted to 1.04 million lei, being necessary to maintain production equipment, constructions and car fleet in optimal condition. Part of the reduction comes from the partial replacement of the car fleet with an operational leasing contract.
- Expenses with bank commissions recorded on September 30, 2026 were higher by 0.37 million lei compared to the level achieved in the same period of the previous year, the difference coming from the supplementing/contracting of bank loans;
- Travel expenses amounted to 0.8 million lei, below the level recorded as of September 30, 2025 (1.04 million lei). These expenses are necessary for traveling to authorities and business partners, to consolidate partnerships, to participate in international conferences and events in the pharmaceutical field and to professional training courses.
- Rent expenses recorded as of September 30, 2026 amounted to 0.5 million lei, higher compared to the level recorded in the same period of the previous year. The increase in this expense category is determined by the costs related to renting cars through operational leasing.
- Selling the products in the Antibiotice territories involves concluding contracts with partners in the respective areas to manage product registration with the authorities and to mediate sales in the market. Thus, in the period under review, our company recorded territorial representation expenses in value of 0.43 million lei.

The financial result recorded as of September 30, 2026 was -12.71 million lei, up 3.78 million lei compared to the value of -8.93 million lei recorded in the same period of 2025.

Financial Result Breakdown as of September 30, 2026 versus September 30, 2025 is presented below:

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Indicators	30.09.2026	30.09. 2025
Impact of foreign exchange differences on the revaluation of bank account balances	-56,218	-2,080,302

Indicators	30.09.2026	30.09. 2025
Impact of exchange rate differences for receivables and payables in foreign currency	-1,352,242	-1,502,328
Impact of exchange rate differences on the revaluation of investment loans	-6,894,718	-1,975,901
Impact between interest expenses and income	-4,405,375	-3,370,247
Total financial result	**-12,708,553**	**-8,928,777**

On September 30, 2026, the exchange rate for the euro was 5.2785 lei (5.0985 lei on December 31, 2025) versus 5.0811 lei recorded on September 30, 2025.

On September 30, 2026, the exchange rate for USD was 4.6474 lei (4.3417 lei on December 31, 2025) versus 4.3247 lei recorded on September 30, 2025.

Statement of financial position

Indicators	Period ended 30.09.2026	Period ended 31.12.2025	30.09.2026/ 31.12.2025
Assets			
Fixed assets			
Tangible fixed assets	889,540,687	816,921,006	8.9%
Intangible fixed assets	84,189,424	69,948,357	20.4%
Total fixed assets	**973,730,111**	**886,869,363**	**9.8%**
Current assets			
Stocks	174,015,674	178,873,615	-2.7%
Trade and similar receivables	338,384,455	309,421,285	9.4%
Prepaid expenses	6,181,349	3,984,188	55.1%
Cash and cash equivalents	1,031,314	9,944,346	-89.6%
Total current assets	**519,612,792**	**502,223,434**	**3.5%**
Total assets	**1,493,342,903**	**1,389,092,797**	**7.5%**
Equity and Liabilities			
Equity			
Subscribed capital	67,133,804	67,133,804	0.0%
Revaluation reserves	193,777,754	202,188,240	-4.2%
Legal and other reserves	449,837,138	441,525,130	1.9%
Retained earnings	194,085,324	217,760,293	-10.9%
Total equity	**904,834,020**	**928,607,467**	**-2.6%**
Long-term liabilities			

Indicators	Period ended 30.09.2026	Period ended 31.12.2025	30.09.2026/ 31.12.2025
Bank loans and borrowings	184,736,542	135,735,402	36.1%
Investment grants – non-current portion	15,372,394	10,008,082	53.6%
Deferred tax liabilities	67,513,754	64,381,163	4.9%
Total long-term liabilities	**267,622,690**	**210,124,647**	**27.4%**
Current liabilities			
Trade and other payables	149,741,771	136,929,626	9.4%
Bank loans	154,226,670	97,749,630	57.8%
Other liabilities	12,180,345	15,164,544	-19.7%
Investment grants – current portion	4,737,407	516,884	816.5%
Total current liabilities	**320,886,193**	**250,360,684**	**28.2%**
Total liabilities	**588,508,883**	**460,485,330**	**27.8%**
Total equity and liabilities	**1,493,342,903**	**1,389,092,797**	**7.5%**

Asset analysis

On September 30, 2026, the asset value was 1.49 billion lei, up 7,5% compared to the value recorded on December 31, 2025. Fixed assets increased by 9.8%, against the backdrop of the continuation of the investment program.

Current assets grew by 3.5% compared to the beginning of 2026, mainly due to the increase in trade and similar receivables by 9.4%.

The inventory level as of September 30, 2026 was lower than that at the end of 2025. In order to ensure the continuity of the production process and reduce the risks generated by delivery times and price fluctuations, the company maintains inventories adequate to the needs of the manufacturing and sales process.

The main categories of stocks:

- raw materials, consumables, inventory items, residual products, packaging, products in progress and semi-finished products in a cumulative value of 69 million lei, down 0.46% compared to the value recorded on December 31, 2025;
- stocks of finished products and merchandise, worth 105.02 million lei, down 4.15% compared to the value recorded on December 31, 2025.

The share of trade and similar receivables in total current assets was 65%. Their value was 338.38 million lei, up 9.4% compared to the value recorded to the beginning of 2026, i.e 309.42 million lei. The exposure is concentrated in the intervals <30 days (104.5 mil. lei; 35.9%) and 91-180 days (106.23 mil lei; 36.5%).

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

Analysis of Current and Long-Term Liabilities

Total liabilities as of September 30, 2026 amounted to 588.51 million lei, leading to a debt ratio of 39.4%, calculated as the ratio between total liabilities and total assets.

Current liabilities amounted to 320.89 million lei, up 28.2% compared to the value recorded to the beginning of 2026. This category included:

- trade and other payables amounting to 149.74 million lei, up 9.4% compared to the value recorded at the beginning of 2026; the breakdown of these liabilities was as follows:
  - → trade payables to suppliers of raw materials, consumables and services which are not yet due, in value of 56.98 million lei;
  - → trade payables to fixed assets suppliers which are not yet due, in value of 37.08 million lei;
  - → dividends distributed from the 2025 profit, outstanding at the end of September 2026, in value of 22.62 million lei;
  - → contributions and taxes related to salaries in balance at the end of September 2026, due on the date of 26.10.2026, current tax and fee debts were represented by the amounts owed to the State Budget due on 26.10.2026, minimum turnover tax (1.22 million lei), value added tax of the payment in the amount of 1.96 million lei, due on 25.11.2026, clawback tax in value of 8.8 million lei;
- debts to banking institutions for working capital financing including installments due in the next 12 months, amounting to 154.23 million lei, higher compared to the beginning of 2026.

Long-term liabilities amounted to 267.62 million lei, up 27.4% compared to the beginning of 2026.

The value of investment subsidies represented the amounts collected from the Minister of Energy through the National Recovery and Resilience Plan for financing the project „2.5 MW Photovoltaic Power Plant" and from the Ministry of Finance for the project "Production, packaging and storage capacity for sterile products, solutions and topicals".

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

Cash flow, prepared using the indirect method, was determined starting from gross profit, corrected with non-monetary operations and with the variation of working capital elements, payments for investments and their financing sources. In the first 9 months of 2026, net cash from operating activities before changes in working capital was 49.95 million lei, the variation in current assets and short-term liabilities caused a temporary liquidity gap that was covered by supplementing the credit lines.

The investment program is financed mainly through dedicated bank loans, as well as from own sources. The withdrawals from the investment loans generated cash inflows within the financing activity, which led to the increase in the balance of these loans. Cash and cash equivalents as of September 30, 2026 were 1.03 million lei.

Net book asset value as of September 30, 2026 was 904.83 million lei.

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

-lei-

No.	Calculation method	Indicators	30.09.2026	30.09.2025	30.09 2026/ 30.09. 2025
1		Current assets	519,612,792	588,245,150	**-12%**
2		Cash and cash equivalents	1,031,314	14,453,940	**-93%**
3		Short-term bank debts	154,226,670	116,518,865	**32%**
4		Total bank debts	338,963,212	256,907,264	**32%**
5		Net accounting asset (equity)	904,834,020	922,941,466	**-2%**
6		12-month cumulative earnings before interest, taxes, depreciation, and amortization (EBITDA)	85,142,311	123,372,542	**-31%**
7	7=(1-2)/3	Current liquidity (>1.2) ((current assets-cash - current income tax receivable)/short-term bank debts)	**3.36**	**4.92**	**-32%**
8	8=4/6	Total bank debts/EBITDA (<3.5)	**3.98**	**2.08**	**91%**
9	9=4/5	Total bank debts /equity (<1)	**0.37**	**0.28**	**35%**
10		Debt ratio (total liabilities/total assets)	**39.41%**	**34.09%**	**16%**
11		General solvency ratio (total assets/total liabilities)	**2.54**	**2.93**	**-13%**

Current liquidity indicates the maintenance of short-term financial balance and is determined as the ratio between current assets and short-term bank liabilities. The level achieved on September 30, 2026 was 3.36 (above the level of 1.2 agreed by banking institutions). The indicator had a lower level compared to that recorded on September 30, 2025, as a result of the increase in short-term bank loans at a higher rate than the increase in current assets. The company has the capacity to honor current bank obligations on the basis of liquid assets.

Total bank debts to EBITDA ratio recorded a level of 3.98, over the parameters of 3.5 agreed by the banking institutions. Total bank debt to equity indicator recorded a level of 0.37 , being within the parameters agreed by banking institutions (maximum accepted level of 1), increasing compared to the level recorded on September 30, 2025, being determined by bank loans attracted during the analyzed period.

The debt ratio indicator, which shows the company's ability to cover total debts from total assets, recorded a level of 39.41%, higher compared to the one recorded as at September 30, 2025, i.e. 34.09%. The general solvency, which reflects a company's ability to meet all its obligations, recorded a level of 2.54.

On September 30, 2026, the achieved level of the economic and financial indicators provided for in Regulation no. 5/2018 on issuers of financial instruments and market operations was presented as follows:

- The current liquidity indicator, which reflects the company's ability to honor its short-term obligations by capitalizing on current assets, had a level of 1.65;
- the increase in bank debts at a higher rate than the increase in equity determined a level of indebtedness of 37.46%, higher compared to the level 27.84% of recorded on 30.09.2025;
- the turnover rate of customer debts is the indicator for monitoring the pace of debt collection, in the analyzed period having a level of 193 days;
- the fixed asset turnover ratio reflects the efficiency of use of fixed assets, its level being 0.46.

Indicators	Calculation method	Unit of measurement	30.09.2026	30.09.2025
Current liquidity	Current assets/Current liabilities	Number of times	1.65	2.22
Debt ratio	Borrowed capital/Equity *100	%	37.46%	27.84%
Trade receivables turnover ratio	Average accounts receivable balance/Turnover*Time	zile	193	172
Fixed asset turnover ratio	Turnover/Fixed assets	Number of turovers	0.46	0.58

6.4 Investments

The value of investments made in the first nine months of 2026 amounted to **75.24 million lei**. According to the 2026 investment program, the breakdown of investments was as follows:

I. Investments in strategic development – 65.21 million lei

1. Product portfolio development

In the reporting period, our company continued its research-development projects in order to obtain new, high-quality, safe, effective and competitive products on the market.

The 2026 new product development program has the following objectives:

(a) to modernize the company’s product portfolio;

(b) to expand the product portfolio for international market by ensuring compliance with the legislative requirements applicable to product registrations in the territories covered by 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 through the State Aid Scheme under Government Decision no. 807/2014 and supported by the European Investment Bank, the InvestEU program.

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

- Research pilot, technological transfer and small-scale production for the manufacture of sterile injectable solutions filled in vials – a contract was signed with an integration company which

carried out the design work and will establish the workflow. The research equipment was purchased.

- Sterile topical product flow - it is currently in the procurement stage and commissioning of the equipment;
- Storage capacity – authorized by the NAMMDR during the first quarter of 2025.

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

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

- total (eligible + ineligible) value, without VAT = 374,512,468.13 lei
- eligible non-refundable amount = 181,281,786.00 lei.

Project duration: 48 months

General objective of the project:

- Increasing the strategic independence of the European Union in the field of critical medicines, by making an investment within Antibiotice S.A., meant to ensure the development and production of critical technologies (biotechnologies and critical medicines), in compliance with the objectives of the STEP platform (Reg. EU 2024/795, art. 2).

Activity implementation status:

- 3 service contracts through direct procurement procedures were concluded, according to the planning in the Financing Application: consulting services in project implementation management, advertising services, audit services contract.
- The DTAC documentation was elaborated (Technical Documentation for obtaining the Building Permit).
- Documentation was developed for the Approvals required for the DTAC phase, including ISU (fire scenario).
- The Technical Project documentation was elaborated (including execution details and financial documentation – the forms F1 – F6 with and without prices)
- The Building Permit no. 283/23.04.2026 has been obtained.
- The Purchasing procedure for "Building works for the Development Center and production site" was launched in May 10, 2026, with an estimated value of the contract amounting to 96,880,625.48 lei, without VAT and a contract duration of 2 years. The deadline for submission

of tenders was June 16, 2026, by which date two tenders had been received and are currently under evaluation.

- Work has commenced on preparing the procurement documentation„ Supply of production equipment", by defining the technical characteristics of the pieces of equipment for the production flow, in value of 88,077,985.28 lei, without VAT.
- Three quarterly progress reports were sent through the MySmis platform :
  - Progress report no.1 (11.11.2025 - 10.02.2026);
  - Progress report no.2 (11.02.2026-10.05.2026);
  - Progress report no.3 (11.05.2026-10.08.2026).

3. Digitalisation strategy

Within the digitalisation and computerisation strategy, our company prioritized investments aimed at improving operational efficiency, by optimizing and reorganizing internal processes based on automation, by implementing an integrated computer system, by modernizing the IT infrastructure and networks as well as by consolidating cybersecurity. These steps aim to develop a modern, efficient and secure work environment, which will ensure the efficient and integrated management of all company activities.

In the third quarter of 2026, we continued consolidating the digitalisation basis by making investments in this sector.

II. Investments for consolidating our business - 10.03 million lei

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

The modernization of utilities production and distribution facilities is a multi-year investment program, implemented in stages depending on the complexity of the works and the value of the investments. It aims to modernize essential infrastructure, especially the modernization of the electricity supply and distribution system, steam production and distribution facilities, as well as compressed air production and distribution systems. These investments contribute to increasing operational reliability and efficiency, ensuring the continuity of manufacturing processes and maintaining compliance with the pharmaceutical industry-specific requirements.

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

The investments consisted of the acquisition of laboratory equipment necessary for the development of operational activities.

By making these acquisitions, the aim was to increase the reliability of the equipment, reduce maintenance costs, improve compliance with regulatory requirements and support research and development and quality control activities to current standards.

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

In the first 9 months of 2026, procedures were carried out to purchase equipment, installations, and facilities for the re-engineering of manufacturing flows.

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7. Improvement of Corporate Governance Systems

Regulatory and Compliance Framework

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

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

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

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) represents the Antibiotice shareholders' deliberation and decision-making body, through which they exercise their rights and adopt decisions regarding essential aspects of the company's activity and governance, within the limits of the powers provided by law and the Articles of Association. The main duties of the General Meeting of Shareholders include the appointment of the members of the Management Board, the approval of the distribution of profit, the establishment of the remuneration of the administrators and the appointment of the financial auditor. Depending on the nature of the decisions subject to approval, the General Meeting of Shareholders meets in ordinary or extraordinary sessions.

In the first 9 months of 2026, at the initiative of the Management Board, four Ordinary General Meetings and one Extraordinary General Meeting of Shareholders were convened. The adopted resolutions are available on the company's website, in the section "Investors - General Meetings of Shareholders - GMS and GMS archive".

Shareholders' rights

In accordance with corporate governance principles and applicable legal provisions, Antibiotice S.A. ensures the respect and exercise of the fundamental rights of shareholders, including:

- the right to participate in the General Meetings of Shareholders and in the decision-making process, under the terms of the law;

- the right to vote, including the right to elect and revoke the members of the Management Board;
- the right to access relevant, correct and transparent information regarding the company's activity, performance and governance;
- the right to benefit from dividends, under the law and the decisions of the General Meeting of Shareholders;
- the right to transfer the shares held, in accordance with applicable regulations.

Management Board

Antibiotice S.A. is managed, according to the unitary system, by a Management Board consisting of 7 (seven) members, in accordance with the provisions of art. IV of Law no. 158/2025 amending and supplementing GEO no. 109/2011. Following the termination of the current mandates, the composition of the Board will be reduced to 3-5 members, in accordance with art. 28, para. 2 of GEO no. 109/2011.

Management Board as at 30.09.2026

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

Important events to report for the reference period 01.01.2026-30.09.2026:

a. The Management Board met in 14 sessions.

The main topics on the Agenda included: 1. making decisions about investment programs; 2. financing the company; 3. Approval of the 2026 Income & Expenditure Budget; 4. Approval of the 2025 financial statements; 5. Approval of the quartely report - Q I 2026; 6. approval of the semi-annual report for 2026; 7. approval of the annual and quarterly report on the execution of the mandate of the General Director 8. approval of the activity reports of the executive directors; 9. approval of the recommendations of the advisory committees.

b. The Advisory Committees of the Management Board carried out the following activities:

- → **The Audit Committee** met in 3 sessions, and the main topics on the agenda were: approval of the 2026 Internal Audit Plan; analysis of the activity report for the second half of 2025 of the Internal Audit Departament; analysis of the results of the statutory audit and ensuring sustainability reporting, in order to present conclusions to the Management Board, according to art. 65 letter a of Law 162/2017; selection of the financial auditor for the financial years 2026, 2027, 2028; analysis of the activity report of the Internal Audit Department for the first semester of 2026.
- → **The Nomination and Remuneration Committee** met in 3 sessions to elaborate the 2025 Remuneration Report; the Evaluation Report of the Management Board for the fiscal year 2025; the evaluation report of the General Director for the financial year 2025; identification of training and professional development programs for administrators, according to art. 29 of the Annex to GD 639/1023 and art. 5.2.19 of the mandate contracts.
- → **The Risk Management Committee met in 6 sessions to** review the report on the development of the risk management process for 2025; evaluate and approve the Integrated Risk Management Strategy; evaluate and approve the Risk Management Policy; review the process of identifying, assessing and prioritizing risks in the budget planning process; assess solvency and business continuity, using the quarterly Dashboard of critical risks and analyze the status of measures; review the quarterly report of the internal Risk Management Activity structure on critical risks, preventive measures adopted and the status of their implementation; analyze the status of measures; evaluate mitigation measures, controls and users on critical processes within the SAP project; risk profile, updated critical risks and mitigation actions within the project STEP.
- → **The Commercial Policy Committee** met in 6 sessions to analyze, among other things: the evaluation of the commercial performance of 2025; the evaluation of the company's competitive position, by analyzing the main competitors and the evolution of market share; the presentation of the amounts to be proposed for BVC 2026 in relation to commercial policies; the analysis of the commercial performance in Q1 and H1 2026 and the identification of the causes of any deviations compared to the approved budget and commercial objectives; validation of the 2026 commercial objectives and the main strategic initiatives, in correlation with the budget and management plan; confirmation of the commercial performance monitoring framework: KPIs, intermediate targets and responsibilities; establishment of commercial priorities for Q4, in order to maximize the degree of achievement of annual objectives, correlation of priorities with the marketing plan, available resources and campaign calendar; proposal of commercial corrective measures, aimed at improving performance in the second half of the year and supporting the achievement of annual objectives.

c. In accordance with the provisions of art. 57, paragraph 4 of GEO 109/2011, the corporate governance structure within Antibiotice S.A. prepared detailed reports on the achievement of key performance indicators for the first and second quarters of 2026 included in the mandate contracts of the administrators, submitted to the public tutelary authority and A.M.E.P.I.P.. The reports were published on the company's own website and brought to the attention of interested parties by publication on the Bucharest Stock Exchange.

d. In April and June 2026, detailed correspondence was conducted with the Public Tutelary Authority regarding the incidence of the provisions of Law no. 294/2024, regarding the resilience of critical entities, on the activity of the commercial company.

Executive Management

The composition of the management team as of 30.09.2026 can be consulted on the company's website, in the Corporate Governance - Governance Structures section (https://www.antibiotice.ro/investitors-php/corporate-governance/governance structures/).

Communication with Shareholders and Investors

Communication strategy of Antibiotice S.A. aims to ensure transparent, accurate and timely information for shareholders, investors and financial analysts, by using diversified communication channels, in accordance with the legal requirements and applicable regulations of the Bucharest Stock Exchange (BVB) and the Financial Supervisory Authority (ASF).

The main capital market communication activities carried out in the first nine months of 2026:

- Organizing (three) General Meetings of Shareholders in which decisions were made regarding the Income and Expenditure Budget for 2026, the approval of the Financial Statements for 2025, the Management Report for 2025, the Remuneration Report for 2025, the distribution of profit for 2025, the appointment of the statutory auditor Deloitte Audit SRL for auditing the financial statements for 2026, 2027, 2028. Detailed information regarding the General Meetings of Shareholders of Antibiotice S.A. are available on the company's website at https://www.antibiotice.ro/investitors-php/financial-information/general meetings of shareholders/.
- Organizing three conference calls dedicated to the presentation of financial results, namely the preliminary results for 2025, the financial results for the first quarter of 2026 and those for the first semester of 2026. The events facilitated direct dialogue between company representatives, investors and financial analysts, including through question and answer sessions. Audio recordings and transcripts of the conference calls are available on the company's website at https://www.antibiotice.ro/investitori php/financial-information/intalnire-cu-investitorii-si-analistii/.
- Ensuring communication with shareholders, potential investors and capital market participants, by providing the requested information in a timely manner, in compliance with legal requirements regarding transparency and access to information.
- Elaborating and publishing current reports, in accordance with the information obligations and reporting deadlines applicable to issuers listed on the Bucharest Stock Exchange, as well as with the regulations of the Financial Supervisory Authority.
- Achieving the maximum score of 10 points in the VEKTOR assessment for the seventh consecutive year. The assessment is conducted by the Romanian Investor Relations Association

(ARIR) and evaluates the quality of investor communications of companies listed on the Bucharest Stock Exchange.

Risk management

Risk Management System

Antibiotice S.A. ensures the organization, operation and administration of the risk management system as an integral part of the corporate governance framework. Risk management is integrated into the company's decision-making and operational processes, with the role of supporting the achievement of strategic objectives, protecting the value of the organization and strengthening operational and financial resilience.

The Risk Management activity represents the specialized internal structure responsible for the methodological coordination and development of the Risk Management System, monitoring the risk profile and reporting significant exposures to the management and governance structures. The system covers the main categories of risks associated with the company's activity, including strategic, operational, financial, commercial (non-payment), compliance, sustainability (ESG), quality, environmental, occupational health and safety risks, as well as those regarding cybersecurity and business continuity.

At the level of organizational structures, specific risks are identified, assessed and monitored periodically, in accordance with the internal methodology. The process is documented through specific tools, such as the Risk Register, Risk Tracking Sheets, Alert Forms, Control Measures Implementation Plan, Control Measures Implementation Status Report and the Company Risk Profile.

In the third quarter of 2026, risk management activities focused on monitoring the company's risk profile, significant exposures and the status of control measures implementation. These activities were carried out in accordance with the internal procedure SOP-AR-001 – Risk Management and with the principles of the three-line model, in order to support the decision-making process and monitor exposures in relation to the approved risk appetite.

Particular attention was paid to risks exceeding the risk appetite limits, through monitoring of treatment measures and key risk indicators (KRIs). In this context, reporting materials were developed and updated for the Risk Management Committee and the Management Board, including the Critical Risk Dashboard and the situations regarding the evolution of key risk indicators.

In the field of commercial (non-payment) risk, activities included economic-financial analysis of existing customers, due diligence assessments for potential business partners and monthly monitoring of exposures related to the main distributors. Management of this risk is achieved by assessing the creditworthiness of partners, monitoring receivables, requesting guarantees and using receivables insurance policies. In external commercial relations, control measures include, as appropriate, advance payment, letters of credit, collection operations, offsets and other instruments to guarantee or insure receipts.

In the context of economic and fiscal uncertainties, our company monitors legislative developments and relevant economic conditions, analyzing the potential impact on the activity and financial

performance. The assessments include the analysis of changes in the fiscal framework, the implications on costs and risk scenarios, in order to substantiate adaptation measures and management decisions.

Through its activities, the Risk Management System supports the monitoring of significant exposures, the assessment of the effectiveness of control measures and the provision of information necessary for the decision-making process, contributing to strengthening the company's capacity to manage the risks associated with its strategic and operational objectives.

Data Protection and Information Security

GDPR compliance

Our company maintains and strengthens compliance with the provisions of Regulation (EU) 2016/679 (GDPR) and with applicable national legislation. In the reference period 01.01.2026-30.09.2026, efforts were continued to implement appropriate technical and organizational measures to prevent unauthorized access, loss, alteration or destruction of data.

Rules & Compliance system

Relevant internal procedures were reviewed, where necessary, and procedures were also developed for new activities and processes, in the reference period 01.01.2026-30.09.2026,

Protection of Trade Secrets

In the reference period 01.01.2026-30.09.2026, internal procedures regarding the protection of business secrets were maintained and updated in accordance with the legal provisions in force, ensuring an appropriate level of confidentiality of the company's sensitive information.

Cybersecurity and NIS2 compliance

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

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

Also, Antibiotice S.A. is a partner in the national cybersecurity program TITEICA 3, carried out in collaboration with the Cyberint National Center, a specialized structure of the Romanian Intelligence Service. Participation in this program contributes to strengthening the prevention, detection and response capabilities to cyber threats, as well as increasing the level of resilience of the company's critical digital infrastructures.

Ethics, Integrity and Compliance

In the reference period 01.01.2026-30.09.2026, monitoring activities to ensure adherence to good practices in ethics, integrity and compliance continued, with no breaches of these standards identified.

Ethics Framework

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

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

The Ethics and Integrity Board monitors compliance with the Code of Ethics and, in the period under review 01.01.2026-30.09.2026, no reports of ethics incidents were recorded.

Integrity Whistleblowers

Antibiotice S.A. recognizes the essential role of whistleblowers in ensuring transparency and organizational integrity, the legal and organizational framework for whistleblower protection being implemented and functional. In the period under review 01.01.2026-30.09.2026, no whistleblower reports in the public interest were received, nor were any complaints regarding breaches of ethical principles, work procedures or applicable legislation.

Conflicts of Interest

The company has a procedure for preventing, remedying and sanctioning conflicts of interest and incompatibilities. In the reference period 01.01.2026 - 30.09.2026, no complaints regarding conflicts of interest were registered.

Combating Corruption and Bribery

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

The situation recorded at company level in the reference period 01.01.2026 - 30.09.2026:

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

Corporate Governance Practices

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

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

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

30.09.2026

President of the Management Board,	Executive Administrator/General Director,
Ionut-Sebastian IAVOR, Legal Advisor	**Ioan NANI, Economist**

ANTIBIOTICE S.A.

INDIVIDUAL INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD
ENDED ON SEPTEMBER 30, 2026

PREPARED IN ACCORDANCE WITH

IAS 34 "INTERIM FINANCIAL REPORTING"

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	Note	Period ended on September 30, 2026	Period ended on September 30, 2025
		(unaudited)	(unaudited)
Revenues from contracts with clients, of which:	3	**444,239,131**	**468,355,688**
Revenues from the sale of finished products	3	363,827,566	367,675,106
Revenues from the sale of finished products	3	79,290,703	99,088,807
Income from the provision of services	3	1,120,862	1,591,775
Other operating income	4	4,217,697	458,335
Income from subsidies	4	1,061,789	333,282
Changes in stocks of finished products and production in progress		(16,149,825)	7,429,099
Income from fixed assets projects		13,614,056	7,806,622
Expenses with raw materials, used consumables and products made on other manufacturing sites	5	(169,778,848)	(172,568,817)
Employee benefit expenses	6	(124,356,949)	(125,742,847)
Transport costs		(3,935,415)	(3,039,290)
Utility costs		(14,565,420)	(15,011,859)
Amortization and adjustments for the depreciation of fixed assets, net	10,11	(43,259,471)	(39,365,429)
Adjustments for depreciation of current assets, net		1,914,999	10,514,679
Reversed provisions, net		-	-
Sponsorships, donations		(284,109)	(634,758)
Other expenses	7	(74,750,279)	(77,782,986)
Operational result		**17,967,357**	**60,751,720**
Exchange rate differences, net	8	(8,303,179)	(5,558,531)
Interest expense, net	8	(4,405,375)	(3,370,247)
Other financial expenses	8	-	-
Financial result	8	**(12,708,553)**	**(8,928,778)**
Pre-tax profit		**5,258,803**	**51,822,942**
Income tax expense	9	(5,012,505)	(9,185,720)
The profit of the financial exercise		**246,298**	**42,637,222**
Basic/diluted earnings per share		0,0004	0,0635
Profit for the financial year		**246,298**	**42,637,222**
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		**246,298**	**42,637,222**

Approved by the Management Board on: **November 12, 2026**

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula COMAN

ANTIBIOTICE S.A.
INTERIM INDIVIDUAL STATEMENT OF FINANCIAL POSITION
FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2026
(all amounts are expressed in lei ("RON"), unless otherwise stated)

	Note	Period ended on September 30, 2026	Period ended on December 31, 2025
		(unaudited)	(audited and restated)
Assets			
Fixed assets			
Tangible fixed assets	10	889,540,687	816,921,006
Intangible fixed assets	11	84,189,424	69,948,357
Total tangible fixed assets		**973,730,111**	**886,869,363**
Current assets			
Inventories	12	174,015,674	178,873,615
Trade and similar receivables	13	338,384,455	309,421,285
Expenses registered in advance		6,181,349	3,984,188
Cash and cash equivalents	14	1,031,314	9,944,346
Total current assets		**519,612,792**	**502,223,434**
Total assets		**1,493,342,903**	**1,389,092,797**
Equity and liabilities			
Equity			
Subscribed capital	15	67,133,804	67,133,804
Revaluation reserves	15	193,777,754	202,188,240
Legal reserves and other reserves		449,837,138	441,525,130
Retained earnings		194,085,324	217,760,293
Total equity		**904,834,020**	**928,607,467**
Long-term liabilities			
Loans and bank debts	17	184,736,542	135,735,402
Subsidies for investments - non-current portion	18	15,372,394	10,008,082
Deferred tax liabilities		67,513,754	64,381,163
Total long-term liabilities		**267,622,690**	**210,124,647**
Current liabilities			
Trade and similar liabilities	16	149,741,771	136,929,626
Bank loans	17	154,226,670	97,749,630
Other debts	16	12,180,345	15,164,544
Subsidies for investments - current portion	18	4,737,407	516,884
Total current liabilities		**320,886,193**	**250,360,684**
Total liabilities		**588,508,883**	**460,485,330**
Total equity and liabilities		**1,493,342,903**	**1,389,092,797**

Approved by the Management Board on: **November 12, 2026**

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula COMAN

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 achieved from revaluation	-	-	(11,756,872)	11,756,872		-
Dividends distributed from the 2024 year's profit	-	-	-	(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 to 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 discrepancy in the provision related to the net achievable value (NRV) for finished goods manufactured at partner sites and held in stock as of December 31, 2025, and adjusted the retained earnings.

Approved by the Management Board on **November 12, 2026**

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula COMAN

SEPTEMBER 30, 2026	**Share capital**	**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	-	-	-	246,298	246,298
Other comprehensive income	-	-	-	-	-
Total overall result	**-**	**-**	**-**	**246,298**	**246,298**
Reserves representing the surplus achieved from revaluation	-	-	(8,410,486)	8,410,486	-
Dividends paid from the profit of the year 2025	-	-	-	(24,019,745)	(24,019,745)
Transfer from the retained earnings over to other reserves	-	8,312,008	-	(8,312,008)	-
Balance on September 30, 2026 (unaudited)	**67,133,804**	**449,837,138**	**193,777,754**	**194,085,324**	**904,834,020**

The dividends from the 2025 profit were distributed as follows:

The Ministry of Health: 12,734,614 lei

Other legal entities and individuals: 11,285,131 lei

The value of 8,312,008 lei stands for the reserves established from the net profit for tax benefits and for establishing the company's own financing sources, according to the legal requirements in force.

Approved by the Management Board on: **November 12, 2026**

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula COMAN

The indirect method	Note	Period ended on September 30, 2026	Period ended on September 30, 2025
		(unaudited)	(unaudited)
Pre-tax profit		**5,258,803**	**51,822,942**
Adjustments for:			
Depreciation related to intangible assets		5,220,320	4,377,483
Depreciation related to tangible assets		38,039,152	34,987,946
(Income)/Expenses related to inventory provisions		(1,914,999)	(4,521,103)
(Revenues) related to customer provisions and assimilated accounts		-	(5,993,576)
Income from subsidies		(1,061,790)	(333,282)
Interest expense		4,405,966	3,371,725
Interest income		(591)	(1,479)
Cash flow generated from operating activity before changes in working capital		**49,946,861**	**83,710,656**
(Increases)/Decreases of inventories		6,772,940	(24,068,404)
(Increases)/Decreases in receivables		(28,963,170)	(65,220,158)
(Increases) of expenses in advance		(2,197,161)	(1,977,346)
Increases/(decreases) in liabilities		(16,645,148)	(31,548,932)
Interest collected		591	1,479
Profit tax paid		(1,283,659)	(6,313,738)
Net cash from operating activities		**7,631,254**	**(45,416,445)**
Cash flows from investment activities			
Purchases of tangible assets		(102,807,971)	(32,121,985)
Purchases of intangible assets		(19,415,852)	(19,055,949)
Collection of subsidies		10,646,625	5,540,489
Net cash from investment activities		**(111,577,198)**	**(45,637,445)**
Cash flows from financing activities			
Increasing of the credit line usage		45,002,216	61,524,576
Collections (repayments) of long-term loan		60,475,964	54,673,306
Dividends paid		(6,039,301)	(9,999,670)
Interest paid		(4,405,966)	(3,371,725)
Net cash from financing activities		**95,032,912**	**102,826,487**
(Decrease)/Net increase in cash and cash equivalents		(8,913,032)	11,772,598
Cash and cash equivalents at the beginning of the financial year	**14**	**9,944,346**	**2,681,342**
The effect of the exchange rate on the movement of cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	**14**	**1,031,314**	**14,453,940**

Approved by the Management Board on: **November 12, 2026**

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula COMAN

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

These are the individual interim financial statements of Antibiotice S.A. drawn up on 30.09.2026.

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. The prescription products are mainly grouped by ATC1 therapeutic classes and are intended for pathologies with high incidence and the treatment of chronic conditions. The 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, penicillin capsules, non-beta-lactam capsules, cephalosporin capsules, tablets, ointments, creams, gels, suppositories and pessaries are produced, as well as active substances obtained through biosynthesis and 10 partner sites. 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: authorizations from the US Medicines Regulatory Agency (FDA) for Nystatin and injectable penicillin products, the Certificate of Conformity with the European Pharmacopoeia (COS) for Nystatin, the Certificate of Good Manufacturing Practice (GMP)) for all manufacturing flows and the TÜV Rheinland Certification for integrated management (quality, environment, occupational health and safety);
- is WHO prequalified and it has WHO certification for the range of essential antituberculosis drugs;
- is a leader in the world production of active substances based on biotechnology 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 biotechnologies derived from *Streptomyces noursei* for pharmaceutical use (in the form of compacted Nystatin, micronized Nystatin and standard Nystatin). The superior quality of this product, recognized by the US authorities (FDA) as an international reference standard, is reflected in a continuous increase in the number of new customers in Europe, South America and North America.

2. MAIN ACCOUNTING POLICIES

The individual interim financial statements were drawn up in accordance with the provisions of the Order no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards applicable to commercial companies whose securities are admitted to trading on a regulated market, with subsequent regulations and clarifications. These provisions comply with those of the International Financial Reporting Standards adopted by the European Union. The individual interim financial statements were drawn up on the basis of the continuity of the activity.
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 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 they should be read together with the Company's annual financial statements, prepared on December 31, 2025. However, certain selected explanatory notes are included to explain the events and the transactions that are significant for understanding the changes in the company's financial position and performance since the last individual annual financial statements on the date and for the period ending on September 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 the 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.

- 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 September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Sales of finished products	461,099,614	446,601,174
Sales of products made on other manufacturing sites	110,910,964	119,286,546
Income from other activities	1,120,862	1,591,775
Trade discounts granted	(128,892,308)	(99,123,807)
Total	**444,239,131**	**468,355,688**

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

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
On the Romanian market	235,560,542	265,794,427
On foreign markets	208,678,589	202,561,261
Total	**444,239,131**	**468,355,688**

4. OTHER INCOME

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Income from the revaluation of tangible assets	31,934	172,473
Income from the sale of tangible and intangible assets	199,571	-
Other operating income	3,986,192	285,861
Total	**4,217,697**	**458,335**
Income from subsidies	1,061,789	333,282
Total	**5,279,486**	**791,617**

5. EXPENSES FOR RAW MATERIALS, CONSUMABLES USED, AND PRODUCTS MANUFACTURED AT OTHER PRODUCTION SITES

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Raw material expenses	98,699,156	101,665,476
Consumables expenses	10,911,869	11,486,734
Expenses for products manufactured at other production sites	59,859,701	59,317,539
Expenses for used packaging	308,121	99,069
Total	**169,778,848**	**172,568,817**

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

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Wages	112,729,983	112,776,772
Labor insurance deduction	2,734,683	2,833,656
Meal vouchers and other benefits granted to employees	10,440,139	10,132,419
Revenue from operating subsidies for the payment of SMIS personnel	(1,513,796)	-
Revenue from operating subsidies for insurance and social protection (SMIS)	(34,060)	-
Total expenses with employee benefits	**124,356,949**	**125,742,847**

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

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Wages	482,966	546,582
Civil contracts	1,163,900	1,490,846
Taxes and social deductions	37,055	45,844
Total	**1,683,921**	**2,083,272**

7. OTHER EXPENSES

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Expenses with services performed by third parties	15,178,705	12,814,164
Repair expenses	1,036,725	2,038,664
Expenses with other taxes and fees*	40,162,174	40,307,269
Protocol, advertising and publicity expenses	11,984,242	15,081,995
Insurance premium expenses	3,176,138	2,509,578
Consultancy expenses	18,647	348,447
Other general expenses	1,467,166	3,001,126
Rent expenses	499,046	238,979
Travel expenses	804,403	1,038,078
Expenses with postal and telecommunications fees	402,522	394,714
Expenses for compensation, fines and penalties	15,872	9,972
Expenses related to assets disposed of	4,639	-
Total	**74,750,279**	**77,782,986**

The other general expenses in the amount of 1,467,166 lei recorded on 30.09.2026 include:

-Environmental protection expenses in the amount of 498,837 lei;

-Expenses for supporting international sales, in the amount of 426,077 lei;

-Professional training expenses, in the amount of 323,418 lei;

-Expenses with bank commissions in the amount of 829,609 lei;

-Income from operating subsidies for operating expenses -612,172 lei;

-Other operating expenses in the amount of 1,397 lei.

Other general expenses in the amount of 3.001.126 lei recorded on 30.09.2025 include:

-Environmental protection expenses in the amount of 1,010,197 lei;

-Expenses for supporting international sales, in the amount of 571,645 lei;

-Professional training expenses in the amount of 505,723 lei;

-Expenses with bank commissions in the amount of 459,365 lei;

-Expenses with losses on receivables and various debtors in the amount of 49,650 lei;

-Operating subsidy income for operating expenses -175,551 lei;

-Other operating expenses worth 580,097 lei.

***Expenses with other taxes and fees**

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Expenses on the tax on buildings	2,260,742	1,920,104
Special construction expenses	199,005	315,214
Land tax expenses	547,459	511,845
Expenses on the tax on means of transport	36,646	45,844
Expenses on other taxes and fees	458,401	5,205,278
Solidarity fund tax expenses	1,688,410	703,041
Expenses on the tax for the registration of licenses	6,269,314	-
Expenses related to the environmental fund	25,904	28,590
Expenses on company taxes and advertising	7,254	1,900,885
Claw-back fee charges	28,669,040	29,676,468
Total	**40,162,174**	**40,307,269**

8. FINANCIAL RESULT

Financial income and expenses:

	Period ended on September 30, 2026 (unaudited) RON	Period ended on September 30, 2025 (unaudited) RON
Interest expenses	591	1,479
Interest income	(4,405,966)	(3,371,725)
Interest expense, net	**(4,405,375)**	**(3,370,247)**
Income from exchange rate differences	18,456,177	13,828,135
Expenses from exchange rate differences	(26,759,356)	(19,386,666)
Exchange rate differences, net	**(8,303,179)**	**(5,558,531)**
Other financial expenses	**-**	**-**
The financial result	**(12,708,553)**	**(8,928,778)**

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

9. EXPENSES WITH CURRENT PROFIT TAX AND DEFERRED TAX

Amounts recognized in profit or loss

	Period ended on September 30, 2026	Period ended on September 30, 2025
	(unaudited)	(unaudited)
	RON	RON
Current income tax expenses	-	2,808,308
Minimum corporate tax expenses	1,879,914	3,891,862
The impact of deferred income tax	3,132,591	2,485,550
Total	**5,012,505**	**9,185,720**

The profit tax

The current profit tax for 9 months in 2026 and 9 months in 2024 is determined at a statutory rate of 16% based on the adjusted accounting profit with the non-deductible expenses and the non-taxable income. The final value of the profit tax is reduced by tax credits.

	Period ended on September 30, 2026	Period ended on September 30, 2025
	(unaudited)	(unaudited)
	RON	RON
Accounting/taxable profit:	**5,258,804**	**32,551,748**
Total income according to art. 18^1 of Law no. 227/2015 on the Fiscal Code	**478,170,620**	
Tax at the Romanian corporate tax rate of 16%	-	5,208,280
Profit tax at the level of the minimum turnover tax		3,891,862
The minimum turnover tax (IMCA) calculated on total revenues	2,390,854	-
The effect of non-deductible expenses	-	4,248,780
The effect of non-taxable income	(66,180)	(3,340,191)
Tax related to reinvested profit	(160,651)	(1,778,256)
Other tax effects	(284,109)	955,245
Profit tax according to the Art. 18^1 of Law no. 227/2015	**1,879,914**	**9,185,720**

10. FIXED TANGIBLE ASSETS

	Land	Buildings	Machinery and equipment, vehicles	Installations and furniture items	Tangible fixed assets in progress	Advance payments	Total
COST							
Balance on January 1, 2025 (audited)	**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:		-	-	-	56,843,579	61,304,653	118,148,232
Transfers to/from fixed assets in progress	-	10,706,663	12,762,286	421,782	(23,890,731)	-	-
Increase / (decrease) from revaluation	-	-	-	-	-	-	-
Disposals and other discounts	-	-	(1,736,875)	(45,934)	-	(7,280,034)	(9,062,843)
Balance on September 30, 2026 (unaudited)	**204,794,472**	**396,115,898**	**370,644,587**	**13,662,302**	**67,776,293**	**110,223,689**	**1,163,217,241**

10. FIXED TANGIBLE ASSETS (continued)

	Land	Buildings	Machinery and equipment, vehicles	Installations and furniture items	Tangible fixed assets in progress	Advance payments	Total
CUMULATED DEPRECIATION							
Balance on January 1, 2025 (audited)	-	**22,275,838**	**168,394,486**	**7,405,356**	**-**	**-**	**198,075,680**
Depreciation recorded during the year	-	24,257,603	22,080,435	686,722	-		47,024,760
Disposals and other discounts	-	(44,038)	(7,650,365)	(195,190)	-		(7,889,593)
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	-	18,561,975	18,948,282	528,895	-		38,039,152
Disposals and other discounts	-	-	(1,532,148)	(41,296)	-		(1,573,444)
Cumulative depreciation of revalued tangible assets	-	-	-	-	-	-	-
Balance on September 30, 2026 (unaudited)	-	**65,051,377**	**200,240,690**	**8,384,487**	**-**	**-**	**273,676,554**
NET BOOK VALUE							
Net book value on December 31, 2025 (unaudited)	**204,794,472**	**338,919,833**	**176,794,620**	**5,389,567**	**34,823,445**	**56,199,070**	**816,921,006**
Net book value on September 30, 2026 (unaudited)	**204,794,472**	**331,064,521**	**170,403,897**	**5,277,815**	**67,776,293**	**110,223,689**	**889,540,687**

10. 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 2026 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 ANMDM in 2025. For the production component, the procedures for concluding the design and execution contracts for the two manufacturing flows were carried out and they undergo various stages of implementation.

For the "Inova a+ research capacity and production of critical medicines" project, with partial funding from the Ministry of Investment and European Projects, the construction permit was obtained for the Inova a+ building, and for the production capacity of sterile powders, the process of obtaining its construction permit is ongoing. The tender for contracting 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 the Regulation (EU) 2024/795.

3. The digitization strategy

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

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

In order to modernize the facilities for the production and distribution of utilities are in various stages of development; these are projects which are carried out over several years, depending on the complexity and costs of the investments, for the modernization of: drinking water networks, transformer stations and electricity distribution facilities, steam production and distribution facilities, compressed air facilities. 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 endowment of product quality control laboratories. In the first 3 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 9 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.

11. INTANGIBLE ASSETS

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

The expenses related to the acquisition of patents, copyrights, licenses, trademarks or brand names, and other intangible assets recognized for accounting purposes—excluding formation expenses, goodwill, and intangible assets with an indefinite useful life (as classified under accounting regulations)—are recovered through straight-line amortization deductions over the term of the contract or the period of use, as applicable.

Internally generated intangible assets

The research expenditures (or those incurred during the research phase of an internal project) are recognized as expenses of the period to which they relate.

The development expenditures related to new product projects are recognized as intangible assets. These consist of: the consumption of raw materials and supplies, the labor costs corresponding to the hours worked on each project, and other fees paid to pharmaceutical regulatory authorities in connection with the authorization process.

11. INTANGIBLE ASSETS

	Concessions, patents and other similar rights	Other intangible assets	Development expenses	Total intangible assets
COST				
Balance on January 1, 2025 (audited)	**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 (audited)	**23,685,865**	**38,298,607**	**41,062,442**	**103,046,914**
Balance on January 1, 2026 (audited)	**23,685,865**	**38,298,607**	**41,062,442**	**103,046,914**
Increases	3,319,315	-	16,096,536	**19,415,851**
Disposals / discounts	-	-	-	**-**
Transfers	-	2,810,747	(2,810,747)	**-**
Balance on September 30, 2026 (unaudited)	**27,005,180**	**41,109,354**	**54,348,231**	**122,462,765**
Cumulative depreciation				
Balance on January 1, 2025 (audited)	**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 (audited)	**10,652,549**	**22,446,008**	**-**	**33,098,557**
Balance on January 1, 2026 (audited)	**10,652,549**	**22,446,008**	**-**	**33,098,557**
Depreciation expense	1,212,053	4,008,267	-	**5,220,320**
Disposals / discounts	(45,536)	-	-	(45,536)
Balance on September 30, 2026 (unaudited)	**11,819,066**	**26,454,275**	**-**	**38,273,341**
Net book value				
On December 31, 2025 (audited)	**13,033,316**	**15,852,599**	**41,062,442**	**69,948,357**
On September 30, 2026 (unaudited)	**15,186,114**	**14,655,079**	**54,348,231**	**84,189,424**

12. INVENTORIES

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited and restated)
	RON	RON
Finished products	68,971,101	83,735,577
Raw materials	66,264,990	65,721,749
Products made on other manufacturing sites	39,447,636	31,140,427
Consumables	963,067	409,757
Inventory items	32,725	20,688
Residual products	24,026	251
Packaging	92,399	131,311
Products in progress	1,851,778	1,971,651
Semi-products	94,493	1,383,744
Inventories - gross value	**177,742,215**	**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 at other manufacturing sites	(2,919,266)	(3,776,127)
Total value adjustments	**(3,726,541)**	**(5,641,540)**
Total inventories - net value	**174,015,674**	**178,873,615**

The inventories are secured and purchased to ensure the continuity of production in the fourth quarter.

13. TRADE AND SIMILAR RECEIVABLES

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited and restated)
	RON	RON
Short-term receivables		
Trade receivables	343,103,753	339,085,361
Customers – invoices to be prepared	(22,895,994)	(30,681,602)
Commercial bills	7,142,987	4,721,474
Advances paid to suppliers of fixed assets	-	-
Advances paid to suppliers of inventories and services	470,303	2,270,546
Advances paid to employees	309	86
Other receivables (from the amount as of 30.09.2026, 17,632,775 lei stands for VAT to be recovered, requested for reimbursement)	29,090,653	12,552,975
Adjustments for impairment	(18,527,556)	(18,527,556)
Balance at the end of the period	**338,384,455**	**309,421,285**

Changes in impairment adjustments for doubtful receivables.

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited)
	RON	RON
Balance at the beginning of the period	(18,527,556)	(24,725,555)
Adjustment of the depreciation recorded in the statement of the overall result in relation to trade receivables	-	6,197,999
Balance at the end of the period	**(18,527,556)**	**(18,527,556)**

14. CASH AND CASH EQUIVALENTS

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited)
	RON	RON
Available at the bank	1,010,576	9,928,610
Bills for collection	-	-
Cash and cash equivalents	20,738	15,736
Total	**1,031,314**	**9,944,346**

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

15. SHARE CAPITAL

	Balance on September 30, 2026	Balance on December 31, 2025
	(unaudited)	(audited)
	RON	RON
Fully paid-up ordinary shares	67,133,804	67,133,804

The company's subscribed share capital as of December 31, 2024 is 67,133,804 lei and the nominal value of a share is 0.1000 lei/share. The company has a number of 671,338,040 shares that provide equal rights to the company's shareholders. Antibiotice S.A. has not issued shares that provide preferential rights to the shareholders. In accordance with the provisions of IAS 29 - Hyperinflationary economies, the share capital was restated taking into account the inflation index communicated by the National Statistics Commission. This was applied starting with the balance determined according to GD 500/1994, from the date of contribution until 31.12.2003, the date on which it was considered that the national economy ceased to be hyperinflationary. Subsequently, the share capital increased according to the historical amounts registered with the Trade Register.
As of 31.12.2012, the company's balance sheet includes a retained earnings loss resulting from the first-time application of IAS 29 "Financial Reporting in Hyperinflationary Economies" which is proposed to be covered from the amount resulting from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" as follows:

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

Reserves

The reserves include the following components:

Description	Period ended on September 30, 2026 (unaudited) RON	Period ended on December 31, 2025 (audited) RON
Fixed assets revaluation reserves	230,687,832	240,808,844
Legal reserves	13,426,761	13,426,761
Deferred income tax recognized in equity	(36,910,078)	(38,620,604)
Other reserves	436,410,376	428,098,368
Total	**643,614,891**	**643,713,369**

Shareholder structure

	Balance on September 30, 2026 (unaudited)		Balance on December 31, 2025 (audited)	
	Number of shares	% ownership	Number of shares	% ownership
MINISTRY OF HEALTH	355,925,135	53,0172	355,925,135	53.0172
INFINITY CAPITAL INVESTMENTS S.A.	72,395,636	10,7837	87,475,826	13.0301
Other natural and legal persons	243,017,269	36,1991	227,937,079	33.9528
Total	**671,338,040**	**100,0000**	**671,338,040**	**100.0000**

Revaluation reserve

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

	Period ended on September 30, 2026 (unaudited) RON	Period ended on December 31, 2025 (audited) RON
Balance at the beginning of the period for the revaluation reserve	**240,808,844**	**254,696,592**
Balance at the beginning of the period for deferred tax related to the revaluation reserve	**(38,620,604)**	**(40,751,480)**
Transfer of revaluation reserve to retained earnings following depreciation and disposals of tangible assets, net of tax	(10,121,012)	(13,887,748)
Revaluation of tangible assets	-	-
Decrease in deferred tax related to the revaluation reserve	1,710,526	2,130,876
Deferred income tax	-	-
Balance at the end of the period for the revaluation reserve	**230,687,832**	**240,808,844**
Balance at the end of the period for deferred tax related to the revaluation reserve	**(36.910.078)**	**(38.620.604)**
Reconciliation of revaluation reserves	**193.777.754**	**202.188.240**

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

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

16. TRADE AND SIMILAR DEBTS

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

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited)
	RON	RON
Trade debts	54,677,226	74,109,563
Bills payable	2,303,589	3,569,074
Debts from the acquisition of fixed assets	37,079,937	29,183,542
Other current liabilities*	54,498,190	29,256,267
Advances received based on orders	1,182,829	811,180
Total	**149,741,771**	**136,929,626**

* Other current liabilities

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited)
	RON	RON
Salary debts to employees and social security debts **	11,559,689	18,663,618
Unclaimed employee rights	64,461	48,773
Other creditors (as of 30.09.2026 the value of 14,094,723 lei stands for VAT adjusted for the claw-back tax in accordance with the law)	19,830,787	4,426,659
Interest payable	424,210	55,507
Other taxes payable	39	116,242
Dividends payable	22,619,004	5,945,468
Total	**54,498,190**	**29,256,267**

** provisions for untaken leave have been included
**these debts include:

- 3,056,910 lei stands for the remuneration due to employees representing the liquidation of September 2026 paid in October 2026;

- 39,915 lei stands for the amounts withheld from staff rights according to the legal regulations, related to September 2026, which will be paid to third parties;
- 158,224 lei stands for the amounts owed to employees stand for the bonuses as well as the debts to employees represented by guarantees retained by employees according to legal requirements;
- 3,653,639 lei stands for the amounts withheld according to the legal requirements from the gross income of employees representing the social security contribution;
- 1,547,618 lei stands for the amounts withheld according to the legal requirements from the gross income of employees representing the contribution to the social health insurance;
- 326,074 lei stands for the labor insurance contribution owed by the unit for personnel rights related to September 2024;
- 1,030,211 lei stands for the income tax withheld according to the legal requirements from the gross income of employees for December 2024;
- 1,664,909 lei stands for unused vacation leaves and liabilities regarding employee profit sharing;
- 82,189 lei stands for material aid personnel due.

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

Current tax and fee debts

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited)	(audited)
	RON	RON
VAT payable	1,957,827	4,841,196
Current profit tax	-	-
Profit tax based on turnover	1,221,146	-
The claw-back tax	8,800,000	10,145,309
Other special funds	201,372	178,039
Total	**12,180,345**	**15,164,544**

17. BANK LOANS

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

Financing bank	Type of financing	Granting date	Balance on December 31, 2025 (audited)	Balance on September 30, 2026 (unaudited)	In the short term on September 30, 2026 (unaudited)	In the long term on September 30, 2026 (unaudited)	Period
Banca Transilvania	Credit line – working capital	Initially granted in 2024, renewed annually	1,130,922	9,998,180	9,998,180	-	**15 MONTHS**
Banca Transilvania	short-term credit - supplier payments	16.05.2025	76,477,500	-	-	-	**12 MONTHS**
Banca Transilvania	Investment loan	18.03.2026	-	68,645,696	-	68.645.696	**120 MONTHS**
Unicredit Bank	Credit line – working capital	Initially granted in 2016 renewed annually	1,839,045 *	114,451,503	114,451,503	-	**12 MONTHS**
Unicredit Bank	Investment loan	03.05.2018	26,575,065 **	18,972,693	11,407,807	7.564.886	**120 MONTHS**
European Investment Bank	Investment loan	26.06.2024	61,182,000	58,274,640	10,134,720	48.139.920	**96 MONTHS**
European Investment Bank	Investment loan	17.01.2025	66,280,500	68,620,500	8,234,460	60.386.040	**96 MONTHS**
TOTAL			**233.485.032**	**338,963,212**	**154,226,670**	**184,736,542**	

* Credit line for working capital financing and the short-term maturity portion of an investment loan
** Long-term investment loan

To support the financing of investment projects, the company has long-term credit agreements in place with UniCredit Bank, the European Investment Bank, and Banca Transilvania. Under these agreements, the company is required to comply with a set of financial indicators, which are assessed on a quarterly, semi-annual, or annual basis, as applicable.

The indicators stipulated in these contracts are:

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

As of September 30, 2026, the company did not meet the committed level for the Total Bank Debt/EBITDA ratio, which stood at 3.98—exceeding the contractual maximum limit of 3.5. In accordance with the contractual provisions, the quarterly assessment of compliance with these ratios is conducted by the European Investment Bank. The company has initiated discussions with this banking institution and it is in the process of obtaining a waiver.

18. SUBSIDIES FOR INVESTMENTS

	Period ended on September 30, 2026	Period ended on December 31, 2025
	(unaudited) RON	(audited) RON
On January 1	10,524,966	5,662,615
Subsidies inputs	10,646,625	5,320,672
Transferred to the statement of comprehensive income	(1,061,790)	(458,321)
On September 30, 2026 / December 31, 2025	**20,109,801**	**10,524,966**
Current	4,737,407	516,884
Fixed assets	15,372,394	10,008,082

19. RISK MANAGEMENT

The activities carried out by the Company may give rise to various risks. Through the risk management, the impact of these risks—as well as events that could have adverse effects on the Company's operations—is monitored.
Through its operations, the company is exposed to the following financial risks:

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

During the reporting period, the exchange rate fluctuations had a negative impact on the company's financial result, primarily due to the revaluation of bank loans denominated in euros.

As with 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 related to the financial instruments, its objectives, policies, and processes for managing these risks, or the methods used to assess them, compared to the previous periods.
The company is primarily exposed to risks arising from the use of financial instruments; the main financial instruments used by the company are:

- The trade and other receivables;
- The cash and the cash equivalents;
- The trade and other payables.

20. CONTINGENT LIABILITIES

As of September 30, 2026 and as of December 31, 2025, Antibiotice S.A. has no contingent liabilities.

21. PRESENTATION OF AFFILIATED PARTIES

The nature of relationships with the related parties

For the purpose of presentation in the individual interim financial statements, in accordance with the provisions of IAS 24, the Company monitors its relationships with the related entities. As of 2024, the equity stake held by the shareholder Infinity Capital Investments S.A. has changed. As of September 30, 2026, it holds a 10.7837% stake, qualifying as a shareholder with a significant influence that has appointed a member to the Company's Management Board.

Amounts due and receivable from related parties

During the period 01.01.2026 - 30.09.2026 and during the financial year ended in 2025, Antibiotice S.A. had no receivables or debts with the affiliated entity.

Information regarding the transactions with affiliated parties

During the period 01.01.2026 - 30.09.2026 and during the financial year ended in 2025, Antibiotice S.A. did not carry out commercial transactions with the associated entity.

22. EVENTS AFTER THE REPORTING PERIOD

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

23. OTHER INFORMATION

The individual interim financial statements for the 9-month period ended on September 30, 2026 are not audited.

Authorized by the Management Board on: **November 12, 2026.**

General Director,
Mr. Ioan NANI

Financial Director,
Mrs. Paula COMAN

Antibiotice
Știință și suflet

STATEMENT

We hereby confirm that, in our opinion, the quarterly 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 Management Board' 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 quarterly 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 September 2026.

b. The individual financial statements prepared as at 30 September 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

Antibiotice SA 1 Antibiotice RO 1973096 J1991000285223 Iași România

Financial Director,
Paula Luminița COMAN, Economist

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CURRENT REPORT

Report date: **26.11.2026**
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. : +40**232 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 2026, Q3 Report

Antibiotice S.A. informs the investors that the *Q3 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, 9 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

Interim Chief Financial Officer
ec. Mihaela NITU

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