

## 2024 Preliminary Financial Results Report

Antibiotice S.A. is the most important manufacturer of generic medicines with majority Romanian capital, sole manufacturer of active substances based on biotechnologies derived from streptomyces noursei for pharmaceutical use, a company with a successful activity of over 69 years.

### Statement of Comprehensive Income

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Indicators	31.12.2024 preliminary	31.12.2023	31.12.2024 preliminary/ 31.12.2023
	(unaudited)	(audited)	%
<b>A. Total income, of which:</b>	<b>692,983,752</b>	<b>640,726,948</b>	<b>8%</b>
<b>1. Operating income</b>	685,368,809	629,266,367	9%
1.1 Income from contracts with customers (net turnover), of which:	<b>675,010,972</b>	<b>600,780,825</b>	12%
income from the sale of products made on its own sites	530,471,197	482,092,932	<b>10%</b>
income from the sale of products made on partner sites	143,650,793	117,383,457	22%
income from the provision of services	888,981	1,304,436	-32%
1.2 Other operating income	2,335,250	1,424,282	64%
1.3 Income from subsidies	439,209	270,907	62%
1.4 Changes in finished goods stocks and work in progress	(3,531,922)	13,408,502	-126%
1.5 Income from fixed assets projects	11,115,300	13,381,851	-17%
<b>2. Financial income</b>	<b>7,614,943</b>	<b>11,460,581</b>	-34%
Income from exchange rate differences	7,613,145	11,456,207	-34%
Bank interest income	1,798	4,374	-59%
<b>B. Total expenses, of which:</b>	<b>589,689,411</b>	<b>549,202,704</b>	<b>7%</b>
<b>1. Operating expenses:</b>	577,798,711	532,733,136	8%
Expenses on raw materials and supplies	145,349,297	157,104,754	-7%
Expenses on products made on partner sites	85,233,701	61,063,703	40%
Electricity expenses	8,669,770,00	13,741,049	-37%
Natural gas expenses	7,095,893,00	9,620,298	-26%
Drinking water and sewage expenses	2,135,620,00	1,972,936	8%
Employee benefit expenses	160,876,210	156,053,526	3%
Other operating expenses	123,380,434	105,301,310	17%
Depreciation and net impairment of fixed assets	45,057,786	27,875,560	62%

<b>2. Financial expenses</b>	11,890,700	16,469,568	-28%
Expenses from exchange rate differences	7,349,194	12,323,961	-40%
Bank interest expenses	4,541,506	4,145,607	10%
<b>Operational result</b>	<b>107,570,097</b>	<b>96,533,232</b>	<b>11%</b>
<b>Financial result</b>	<b>-4,275,756</b>	<b>-5,008,986</b>	<b>-15%</b>
<b>Gross profit</b>	<b>103,294,341</b>	<b>91,524,246</b>	<b>13%</b>
Income tax expenses	3,875,719	10,435,650	-63%
<b>Net profit</b>	<b>99,418,623</b>	<b>81,088,596</b>	<b>23%</b>

The activities carried out in 2024, focused on the territorial expansion of the business, developing the portfolio by assimilating products from new therapeutic segments, maximizing the yields of production capacities, continuing strategic investments and those for consolidating the business, generated total income of 692.98 million lei, higher by 8% compared to the value recorded in 2023, i.e. 640.73 million lei.

The effort to achieve this income, expressed in **total expenses**, amounted to 589.69 million lei, higher by 7% compared to the value recorded in the previous year, i.e. 549.2 million lei.

**Gross profit** amounted to 103.29 million lei, up 13% compared to the value recorded in 2023, i.e. 91.52 million lei.

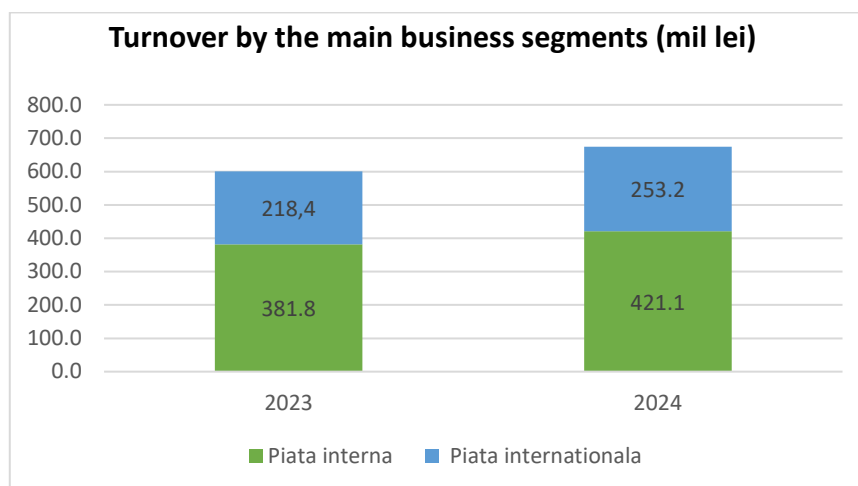
**Net profit** amounted to 99.42 million lei, higher than the value of 81.08 million lei recorded in 2023.

In the structure of total income:

- **Operating income** amounted to 685.37 million lei, by 9% higher compared to the value of 629.27 million lei in 2023.

A share of 98% (675 million lei) of the operating income was represented by net turnover, namely the total transactions made with customers in the domestic and international market, by 12% higher compared to that achieved in 2023 (600.78 million lei).

Turnover growth in 2024 was supported by the sale of topical products (ointments - up 17% from 7.68 to 8.24 million tubes, suppositories and pessaries - up 10% from 39.5 to 43.5 million indivisible units), injectables (up 22.8% from 36.94 to 45.36 million vials) and products with new pharmaceutical forms assimilated in the portfolio, namely sachets, sprays and oral suspensions.



**Net turnover** recorded in the Romanian market amounted to 421.1 million lei, by 10% higher than the value recorded in the previous year (381.8 million lei), following the same trend with the Romanian pharmaceutical market.

#### **Analysis of the Romanian market context**

The total pharmaceutical market in Romania recorded an increase of 13.8%, reaching the value of 34.1 billion lei but also a decrease by 1.7% in terms of quantities sold (710 million boxes in 2024). The market of generic prescription medicines and non-Rx products represented 42.5% of the total value of the pharmaceutical market (14.5 billion lei). Compared to the previous year's value (13.3 billion lei), the Rx generics and non-Rx products market increased by 8.9% up to a value of 14.5 billion lei, recording a quantitative decrease of 2.9% (from 530 to 514.4 million boxes).

55% of the total value of the generic and non-Rx market was represented by the consumption of non-Rx products, which recorded an increase of 6.3% in terms of value (from 7.5 to 8 billion lei) and a decrease of 2.3% in terms of quantity (from 271 to 264.8 million boxes).

As regards the sales channels, the Hospital channel represented 9.3% of the total generic and non-Rx market and recorded a value increase of 16%, from 1.16 to 1.35 billion lei) and a quantitative increase of 6% (from 25 to 26.6 million boxes).

The share of national chains in total retail increased from 39 % (2023) to 48% (2024), this segment recording an increase of 35% in value terms (from 4.7 to 6.3 billion lei) and an increase of 18% in terms of quantity (from 195.3 to 230.4 million boxes).

The small-chains and independent pharmacies segment recorded in the reporting period a value decrease of 8% (from 7.5 to 6.9 billion lei) and a decrease of 17% in terms of quantity (from 309.8 to 257.5 million boxes).

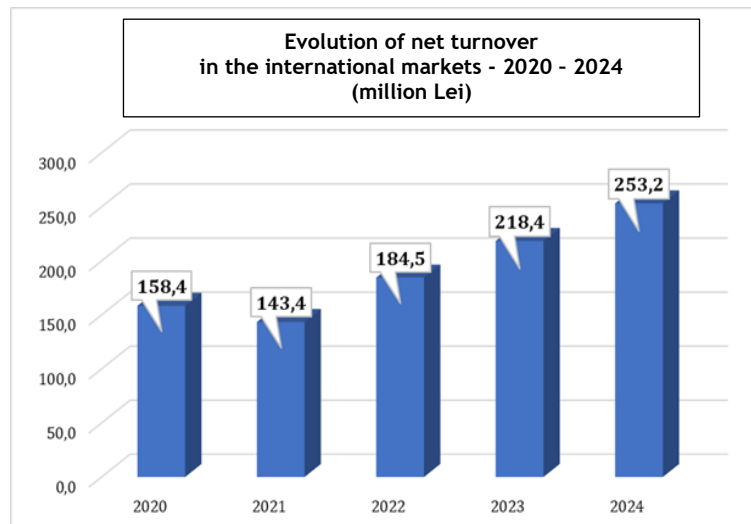
#### **Antibiotic in the Romanian market:**

- maintained its 4<sup>th</sup> rank (out of a total of 361 companies) in terms of consumption (no. of boxes) in the generic prescription and non-Rx medicine segment (4.6% market share);
- leader in terms of quantity (IU) in the total market on the following pharmaceutical dosage forms: ointments (19.9% out of a total of 132 companies), suppositories and pessaries (32.2% out of a total of 50 companies) and powders for injection (60% of a total of 62 companies);
- ranked 3<sup>rd</sup>, as number of boxes in the total market of capsules (6.1% out of a total of 196 companies);
- leader in terms of value in the segment of generic prescription and non-Rx medicines sold in hospitals, with a 13.2% market share, in a market where 250 companies operate;
- covered 91% of the physical consumption of injectable beta-lactam penicillins, 83% of the physical consumption of cephalosporins for injection and 88% of the physical consumption of carbapenems;
- covered 98.8% of the physical consumption of oral antituberculosis medicines (being a partner of the Ministry of Health on this program);
- covered a third of the consumption of oral penicillins and cephalosporins (36%);
- covered 39% from consumption on topical treatment with medical prescription for dermatological conditions;
- covered 76% of the consumption of topical analgesics and antipyretics for pediatric use;
- covered 19% of the consumption of topical anti-inflammatories.

## Antibiotice in the international market

In 2024, revenues from sales of finished products and active substances in the international market were 256.0 million lei, higher by 16% compared to the previous year (220.7 million lei).

Net turnover in the international market (finished products and Nystatin) amounted to 253.2 million lei in 2024, up 16% versus 2023 (218.47 million lei).



### Export of finished products

The sales of finished products represented about 62% of the export turnover - 156.3 million lei, higher by 18% compared to the previous year (132.3 million lei).

Except North America, where the sales remained around 33 million lei/year, **all the other regions recorded an advance of at least 15% compared to 2023**, both in the territories traditional for the company (Vietnam, UK, Moldova, Denmark, Canada, Iraq) and in the territories new accessed in between 2023-2024 (Saudi Arabia, Poland, Italy, Czech Republic, United Arab Emirates).

**The added value came especially from Europe, the region which represented 43% of the export value of finished products.** The Antibiotice footprint in the EU area has grown year by year, among the latest countries added to the portfolio being: **Italy, Poland, Czech Republic, Bulgaria.**

In 2024, Antibiotice participated in and won several national, multi-annual tenders with a total value of about 4.2 million Euro/year in the Great Britain, Hungary, Malta, Bulgaria, Lithuania. In fact, in 2024, 1 in 2 hospitalised patients in the United Kingdom was treated for bacterial infections with Amoxicillin/Clavulanate and Flucloxacillin sterile powders for injection manufactured by Antibiotice Romania, and 1 from 3 patients with Piperacillin/Tazobactam.

Another region in which we focused was the Middle East area, our company doubling its sales in this region in 2024 compared to those recorded in 2023, as a result of starting the sales in the United Arab Emirates and increasing the exposure of anti-infectives and cardiovascular portfolios in the markets from Saudi Arabia and Iraq.

Along with the new markets in Europe and Middle East where we initiated sales in the reporting year, we also mention **Australia, a market where we made our first sales in September**. In the future, we propose ourselves to initiate the registration process for at least two new products in order to expand the Antibiotice's presence also in this area.

As regards the pharmaceutical forms, the following two categories ranked first : sterile powders - with an advance of 24% in terms of volumes compared to 2023 and prescription medicines under the form of tablets - with an advance of 36% compared to 2023.

In the turnover structure:

- The revenues from the sale of products made on the company's own sites had a share of 79%. Their value was 530.47 million lei, by 10% higher compared to the value recorded in 2023 (482 million lei);
- The revenues from the sale of products made on partner sites had a share of 21%. Their value was 143.65 million lei, by 22% higher compared to the value recorded in 2023 (117.38 million lei).

In 2024, our company recorded income in the form of **other operating income** worth 2.34 million lei. From this amount, 1.58 million lei represented income from the prescription of the shareholders' right to request payment of dividends distributed from the 2019 net profit, according to the legal regulation.

Research and development activity generated **income from intangible fixed assets projects** worth 11.1 million lei. The research-development projects conducted in 2024 are in the process of being certified by an expert designated by the Ministry of Research, Innovation and Digitalization.

- In 2024, we recorded **financial income** amounting to 7.6 million lei which included income from exchange rate differences and interest income. These revenues are lower by 34%, compared to the value recorded on 31.12.2023 (11.46 million lei). Financial income is analyzed in correlation with financial expenses, which include expenses from exchange rate differences and interest expenses. The exchange rate differences (income or expense) recorded to the monthly revaluation of the balance of receivables and payables in foreign currency, the balance of available funds in foreign currency, upon the settlement of debts and receivables in foreign currency, are the combined effect of the revalued asset element (asset or liability) and the evolution of the foreign exchange rate.

Out of the total expenses, **the operating expenses** amounted to 577.8 million lei, higher compared to the value recorded in 2023 (532.73 million lei), their growth rate (8%) being lower than the growth rate of operating income (9%).

The production structure, adapted to the consumption needs in the domestic and international markets, led to a value of 128.16 million lei of **raw materials expenses**, by 10% lower compared to the value recorded in 2023 (141.83 million lei).

**Expenses for electricity, natural gas, drinking water** amounted to de 17.9 million lei, lower compared to the value recorded in 2023, i.e. 25.3 million lei. The favourable difference of de 7.4 million lei was the result of optimizing the specific technological processes that determined a lower quantitative consumption of utilities, with a value influence of 0.82 million lei. Utility tariffs determined an influence of 6.58 million lei.

**Personnel expenses** amounted to 160.87 million lei, by 3% higher than the value recorded in 2023, correlated with the labor productivity determined as the ratio between operating income (685,368,808 lei in 2024, 629,266,366 lei in 2023) and the average

number of employees (1,350 in 2024 and 1,352 in 2023) recorded a value of 507,681 lei/employee in 2024, higher by 9% compared to the value recorded in 2023, i.e. 465,434 lei/employee.

Operating expenses also included **other operating expenses**, presented below:

Indicators	31.12.2024 preliminary	31.12.2023	-lei- 31.12.2024 preliminary / 31.12.2023
Expenses with taxes and fees	52,144,851	47,588,521	10%
Expenses for promoting and supporting sales	29,489,420	24,950,769	18%
Expenses for services performed by third parties	18,906,133	12,226,022	55%
Transport expenses	4,514,550	4,199,124	8%
Insurance premium expenses	3,687,072	2,818,950	31%
Repair expenses	2,401,474	2,545,491	-6%
Protocol expenses	1,758,584	1,126,604	56%
Travel expenses	1,708,513	1,643,571	4%
Environmental protection expenses	1,410,289	1,485,956	-5%
Professional training expenses	1,379,270	955,676	44%
Sponsorship and donation expenses	821,912	1,059,242	-22%
Representation expenses in territories	814,208	1,039,541	-22%
Postal and telecommunications expenses	748,741	562,380	33%
Rent expenses	649,523	595,149	9%
Bank commission expenses	504,071	504,921	0%
Consulting expenses	444,691	106,912	316%
Expenses for compensation, fines and penalties	336,946	5,608	5908%
Income from adjustment of current assets value	8,549,237	7,858,047	9%
Expenses related to the adjustment of the value of current assets	4,784,195	8,285,010	-42%
Expenses related to provisions for risks and expenses	943,128	0	
Total	123,380,434	105,301,310	17%

These expenses included:

- **expenses with taxes and fees**, in value of 52.14 million lei, of which:
  - the claw-back tax had a share of 75.5%. Its value was 39.42 million lei, above the level recorded in the previous year (37 million lei), being correlated with the level of sales of medicines subject to this tax in the Romanian market. The claw back tax is regulated by GEO no. 77/2011 on the establishment of contributions for financing certain expenses in the health sector, it 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 Fund for Social Health Insurance and from the budget of the Ministry of Health.
  - fees for registering and maintaining product certification with regulatory authorities, which hold a share of 15%;
  - local taxes and fees (constructions, land, means of transport), which had a share of 5.4%;
  - the contribution to the solidarity fund had a share of 3.5%;
- **expenses for promoting** the products in the portfolio and the company, their value

being 29.5 million lei, by 18% higher compared to the value recorded in 2023. The main categories of promotional activities were:

- promotion campaigns to the general public (TV, radio, online), which represented 40% of the total;
- campaigns for promoting the non-Rx products in partnership with distributors that take place both through national pharmacy chains and through mini-chains and independent pharmacies;
- promotion in media publications, brochures and magazines intended for the general public, making and supporting product presentations of health professionals in scientific events;
- providing product samples and personalized promotional materials (for brand promotion and communication, within the actions carried out to increase the visibility and awareness of the products, as well as for ensuring loyalty of the target audience);
- scientific promotion/participation in congresses.
- **expenses with services performed by third parties**, in the amount of 18.9 million lei which include services, medicine serialization, equipment qualifications, equipment maintenance, customs services, physical-chemical analyzes (nitrosamine analyses);
- **expenses for the transport of goods and personnel** worth 4.5 million lei, incurred for the transport of finished products free of charge at destination, sold in the domestic and international markets;
- **expenses with insurance premiums**, in value of 3.68 million lei, included the equivalent value of insurance premiums paid for:
  - optional insurance granted to employees based on performance criteria;
  - insurance of domestic and foreign receivables;
  - insurance for vehicles in the car fleet;
  - insurance of products during domestic and international transport;
  - civil liability insurance for the consumption of medicines by patients, mandatory for sales in the US market.
- **maintenance and repair expenses** in the amount of 2.4 million lei necessary to maintain the production equipment in optimal condition, consolidation of some constructions, maintenance and repair of the car fleet.
- **protocol expenses** were in value of 1.76 million lei;
- **travel expenses** amounted to 1.7 million lei, by 4% higher compared with the level recorded in 2023, being necessary to support developing and consolidating the business. Diversity of the activities carried out by our company, in line with specific legal regulations, involves traveling to the authorities, business partners both in the country and abroad for consolidating and developing new partnerships, participating in conferences, international pharma events and in training courses.
- **environmental protection expenses**, in value of 1.4 million lei were represented by the values paid to the electricity supplier for the green certificates attesting that the supplier produces electricity from renewable sources, as well as the environmental fees paid to the authorized suppliers for waste recycling;
- **professional training expenses** in the amount of 1.38 million lei, above the value recorded in the previous year, necessary for maintaining/improving the professional level of employees;
- **expenses with donations and sponsorships**, in value of 0.82 milion lei were represented by the amounts allocated to social responsibility projects in which the company was actively involved, with a view to a sustainable development;

- **expenses of representation in territories** in the amount of 0.81 million lei, lower compared to the level recorded in the previous year. The sale of products in the Antibiotice territories involves concluding contracts with partners in the respective areas to manage the registration of products with the authorities and to mediate sales in the market;
  - **postal and telecommunications tax expenses** in value of 0.74 million lei for the communication necessary to carry out the activities;
  - **rent expenses** in value of 0.64 million lei;
  - **expenses with bank commissions** paid for current collection and payment operations, in lei and foreign currency, as well as for renewing the contract for financing the operational activity (0.54 million lei);
- Variation in adjustments from the current assets was consistent with the income achieved, being 3.76 million lei.

**Financial expenses** recorded in 2024 amounted to 11.85 million lei (represented by expenses from exchange rate differences and interest expenses). Correlated with the level of financial income, these generated a negative financial result of 4.2 million lei, influenced by interest expenses. Their value amounted to 4.5 million lei related to loans contracted by the company for financing the working capital (42% of the total value, i.e. 1.89 million lei) and for financing the investments (58% of the total value, i.e. 2.61 million lei).

## Statement of Financial Position

Indicators	31.12.2024	31/12/2023	lei
	preliminary		31.12.2024 preliminary/ 31.12.2023
	unaudited	audited	
Assets			
Fixed assets			
Tangible fixed assets	749,395,619	692,361,541	8%
Intangible fixed assets	55,168,937	45,526,698	21%
Total fixed assets	804,564,556	737,888,239	9%
Current assets			
Stocks	169,858,775	160,214,484	6%
Trade and similar receivables	298,030,393	235,771,990	26%
Expenses recorded in advance	4,078,280	3,489,615	17%
Cash and cash equivalents	2,681,342	1,807,930	48%
Total current assets	474,648,790	401,284,019	18%
Total assets	1,279,213,346	1,139,172,258	12%
Equity and liabilities			
Equity			
Subscribed capital	67,133,804	67,133,804	0%
Revaluation reserves	213,945,112	225,417,959	-5%
Legal and other reserves	412,159,000	324,877,598	27%
Retained earnings	204,372,028	229,534,759	-11%
Total equity	897,609,944	846,964,120	6%
Long-term debts			
Bank loans and debts	85,715,093	36,750,203	133%
Investment subsidies - non-current portion	5,356,326	1,586,415	238%
Deferred tax liabilities	61,954,680	63,401,227	-2%
Total long-term debt	153,026,099	101,737,845	50%
Current debt			



Trade and similar debts	162,966,338	150,780,362	8%
Bank loans	54,994,289	29,552,092	86%
Other debts	10,310,387	9,831,550	5%
Investment subsidies - current portion	306,289	306,289	0%
Total current liabilities	228,577,303	190,470,293	20%
Total liabilities	381,603,402	292,208,138	31%
Total equity and liabilities	1,279,213,346	1,139,172,258	12%

### Analysis of the patrimonial asset

At the end of 2024, Antibiotice S.A. recorded assets of 1,279.2 million lei. The fixed assets had a 63% share while the current assets had a 37% share. Compared to the previous year, fixed assets increased by 9%, a positive result of the investments made in 2024, above the value of depreciation expenses.

Current assets increased compared to the beginning of 2024 by 18%, mainly due to the increase in inventories and trade receivables (in line with the increased pace of sales).

Inventory level increased by 6%, taking into account the global context that has led to extended supply times and sales and manufacturing plans. Stocks of raw materials and finished products made on our own sites and on the sites of our partners are monitored and correlated with the stock standards.

Increased turnover, in the domestic and international markets, in conjunction with collection terms in the domestic market (2023:176 days and 2024:182 days) and in the international markets (2023:59 days and 2024:58 days) and the total numbers (2023:167 days and 2024:171 days) determined a value of the receivables of 298.03 million lei over the level recorded at the end of 2023, i.e. 235.78 million lei. To counter the commercial risks, the company has concluded receivables insurance policies both in the domestic and international markets.

### Analysis of current and long-term debts

Total debts at the end of 2024 were in value of 387.69 million lei, of which:

- current debts were in value of 234.6 million lei, being 23% higher compared to the value at the beginning of 2024. This category includes trade debts, debts to banking institutions for financing the working capital, debts from current taxes and fees. The latter are represented by the amounts owed to the State Budget due on 25.01.2025 (contribution to the Solidarity Fund regulated by Law no. 448/2006 on the protection and promotion of the rights of persons with disabilities, 0.16 million lei) and the clawback tax for the fourth quarter (10.15 million lei).
- long-term debts amounted to 1,539 million lei, higher by 50% compared to the value at the beginning of 2024 was mainly determined by the value of the loan from European Investment Bank taken out in June 2024.

The company does not register outstanding obligations to the state budget, these being paid within the legal term.

At the end of 2024, compared to 2023, the main indicators in the Statement of interim management balances were presented as follows:

No.	Indicators	31.12.2024	12/31/2023	-lei-
		preliminary		31.12.2024 preliminary/ 31.12.2023
		unaudited	audited	
1.	Revenue from customer contracts (net turnover)	675,010,971	600,780,825	12%
2.	Gross margin	452,011,351	409,402,721	10%
3.	Gross margin (%) (3=2/1)	66,22%	65,24%	2%
4.	Added value	367,097,623	330,793,331	11%
5.	Claw-back tax expenses	39,417,598	37,012,660	6%
6.	Operating profit (EBIT)	107,570,098	96,533,232	11%
7.	Gross profit	103,294,342	91,524,246	13%
8.	Gross profit profitability (8=7/1)	15,30%	15,23%	
9.	Gross profit profitability + claw back tax	21%	21%	
10.	Income tax expenses	3,875,719	10,435,650	-63%
11.	Net profit	99,418,623	81,088,596	23%
12.	Net profit profitability (12=11/1)	14,73%	13,50%	9%
13.	Earnings before interest, taxes, depreciation, and amortization (EBITDA)	152,627,884	124,408,792	23%

**Gross margin** represents the performance of the company's sales and production activity, compared to the sum consisting of turnover, revenues from stored production and revenues from the production of intangible fixed assets. Gross margin was 66.2%, above the level achieved in 2023, a favorable effect of the balanced management of budgets for sales and marketing mix, with an increase in the weight allocated to brand projects and a decrease in the impact of commercial policies and cost management measures.

**Added value** reflects what the company adds to the economic circuit through its own activity. It is calculated as the difference between the gross margin and expenses for electricity, natural gas and drinking water and expenses for services performed by third parties. On 31.12.2024, the company recorded a value of 367 million lei, more than value recorded in 2023, i.e. 330.79 million lei, by optimizing the aforementioned expenses.

#### Summary financial indicators on 31.12.2024 vs 31.12.2023

No.	Indicators	2023	lei	
			2024 preliminary	2024 preliminary/2023
1.	Equity	846,964,120	897,609,944	6%
2.	Current assets	401,284,019	474,648,790	18%
3.	Current liquidity (>1.2) ((Current assets - Cash- current income tax receivable)/ Short-term bank debts)	13,43	8,58	-36%
4.	Short-term bank debts (up to 1 year)	29,552,092	54,994,289	86%
5.	Long-term bank debts (over 1 year)	36,750,203	85,715,093	133%
6.	Total bank debts	66,302,295	140,709,382	112%
7.	Total bank debts /EBITDA (<3.5)	0.53	0.92	73%

8.	Total debts/Equity (<1)	0.08	0.16	102%
9.	EBITDA (operating profit + depreciation expenses)	124,408,792	152,627,884	23%
10.	Degree of indebtedness (Total debts/Total assets)	25.65%	29.83%	16%
11.	Overall solvency (Total assets/Total liabilities)	3.90	3.35	-14%
12.	Working capital (Permanent capital-fixed assets)	210,813,726	230,810,000	9%
13.	Working capital requirement (Stocks+Receivables-Trade debts)	238,557,888	262,013,000	10%
14.	Net treasury (FR-NFR)	-27,744,162	-31,203,000	12%

**Current liquidity**, determined as the ratio between current assets and short-term bank liabilities, had a level of 8.6, above the level agreed by banking institutions of 1.2, which indicates the company's ability to honor current banking obligations on the basis of liquid assets and maintenance of short-term financial balance. Compared to the value recorded at the end of 2023, there was a decrease in the indicator due to the increase in the value of operational credit and of the installments due within one year of investment credits, from 29.5 million lei to 55 million lei, at a rate higher than the growth of current assets.

**Total bank debts reported to EBITDA level** recorded a level of 0.92, being within the parameters agreed by financial institutions (maximum allowed level of 3.5). The value of the indicator was above the level recorded on 31.12.2023 as a result of the increase of the loans attracted for financing the investments.

**The EBITDA indicator**, which reflects profit before interest, taxes, depreciation and amortization, had a value of 152.63 million lei, higher by 23% compared to the end of 2023, i.e. 124.4 million lei.

**The total bank debt related to equity** recorded a level of 0.16, being within the parameters agreed by financial institutions (the maximum accepted level: 1). The increase compared to the value at the end of 2023 is justified by the value of bank loans for financing the investments attracted in 2024.

The **indebtedness degree** indicator shows the company's ability to cover total debts from total assets, and recorded in the reporting period a level of 29.83%, higher compared to the value at the end of 2023 (25.65%). **General solvency**, which reflects the company's ability to meet all its obligations, recorded a level of 3.35, lower compared to the value at the end of 2023, i.e. 3.9.

The value of the working capital below the value of the working capital requirement determined a value of the net treasury indicator of -31.2 million lei, which reflects a temporary gap in financing the working capital (the average collection period in 2024 was 171 days, average days to pay debts are 90 days), which the company manages through short-term bank loans.

The **Working Capital** indicator highlights the sustainable resources remained at the company's disposal after financing the fixed assets. At the end of 2024, this indicator recorded a value of 230.8 million lei, higher by 9% compared to the value at the end of 2023, i.e. 210.8 million lei.

The Working Capital Requirement indicator highlights the company's short-term financial needs compared to the resources attracted on short-term. At the end of 2024, the growth of receivables and inventories at a higher rate than the growth of trade payables led to a value of the indicator of 262 million lei, by 10% higher than the value of the end of the previous year.

General Director,  
Ioan NANI, Economist

Executive Financial Director,  
Paula COMAN, Economist

**CURRENT REPORT**

Report date: **26.02.2025**

Name of issuing company: **Antibiotice SA**

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

**<http://www.antibiotice.ro>**

E-mail: **[relatiicuinvestitorii@antibiotice.ro](mailto:relatiicuinvestitorii@antibiotice.ro)**

Telephone/fax no.: **0232 209000 / 0232 209633**

Unique registration code in the Trade Register Office: **RO1973096**

No. in the Trade Register: **J22/285/1991**

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 RON

**Important event to report:**

**Availability for the Annual Report 2024 - PRELIMINARY RESULTS**

*Antibiotice Iași* informs that the **Report on 31.12.2024 (preliminary results)**, is available to investors through the *Bucharest Stock Exchange, Authority for Financial Supervision*, as well on our website: [www.antibiotice.ro](http://www.antibiotice.ro) (Investors/Financial Information/Financial reporting/ 2024 - PRELIMINARY RESULTS).

We'd like to mention that the report is also available on request at our company's headquarters (Investors Relations Office, Fax: 0372 065633, e-mail: [relatiicuinvestitorii@antibiotice.ro](mailto:relatiicuinvestitorii@antibiotice.ro)).

General Director,  
ec. *Ioan NANI*

Financial Director,  
ec. *Paula-Luminița COMAN*