

Antibiotice Iasi doubles down on investments in 2020

Romanian drug manufacturer Antibiotice Iasi last year doubled its investments in the research of new products, quality assurance equipment, the modernization of manufacturing technologies and digital activities, the company said in a release on Wednesday.

Thus, whereas in 2019 investments in equipment amounted to about 7 million lei, in 2020 Antibiotice doubled the figure to over 14 million lei.

"Doubling turnover in the next period is a priority target, and international expansion is definitely the most important step of the company's shareholders. Of course, our goal is to increase business profitability. We achieve this growth primarily by regularly investing profits in product development, applied research, sustainable partnerships, all the more so during this extremely difficult period for the entire business community all over the world," said Antibiotice Iasi CEO Ioan Nani.

The company has set itself as target doubling the turnover and exports by 2028, as well as obtaining a profit 2.5 times higher.

On the domestic market, Antibiotice Iasi is a leader in the production of anti-infective drugs.

Antibiotice Iasi posted a pre-tax profit of 28.33 million lei last year, 16 percent higher compared to the value from the revised Revenue and Expenditure Budget, according to the preliminary financial results sent to the Bucharest Stock Exchange.

The company reported total revenues of 380.39 million lei and total expenses of 352.06 million lei in 2020.

The value of sales on international markets in 2020 was 158.27 million lei, 4 percent higher from 2019. The share of exports in the company's turnover increased to 46.60 percent in 2020 from 39 percent in 2019.