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SUSTAINABILITY AND FINANCIAL EQUILIBRIUM OF THE ENTERPRISE: EMPIRICAL EVIDENCE FROM ANTIBIOTICE S.A.

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Abstract:
This research explores the relationship between corporate sustainability and financial equilibrium at Antibiotice S.A. (2020–2025). Based on financial statements and sustainability disclosures, it assesses net working capital, working capital requirements, net cash, liquidity and solvency. Positive long-term working capital and high solvency coexist with persistent short-term treasury deficits, highlighting the importance of inventory and receivables management.

• Introduction

Sustainable enterprises must reconcile environmental, social and governance (ESG) objectives with long-term financial resilience. Pharmaceutical producers face substantial inventory requirements, investment needs and extended receivable cycles. Antibiotice S.A. offers an empirical case for examining these tensions.

• Material and method

The study uses financial and sustainability reports for 2020–2025, with liquidity–exigibility balance-sheet analysis and time-series comparisons. Key measures are net working capital (NWC), working capital requirement (WCR), net cash (NC), current liquidity and general solvency.

- **NWC = Permanent capital − Fixed assets**
- **WCR = Cyclical assets − Cyclical liabilities**
- **NC = NWC − WCR**

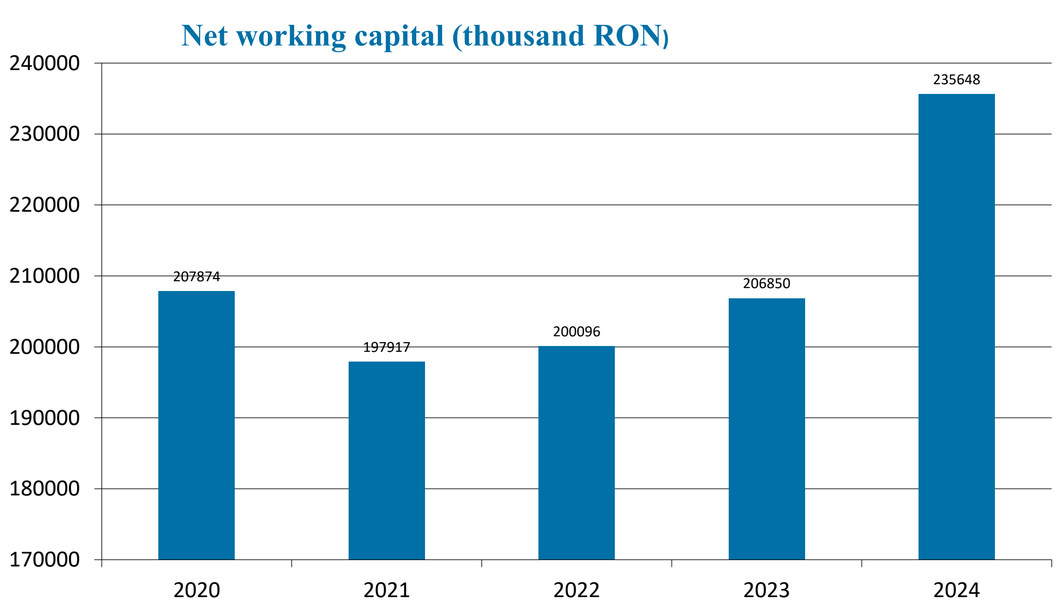
• Results and discussions

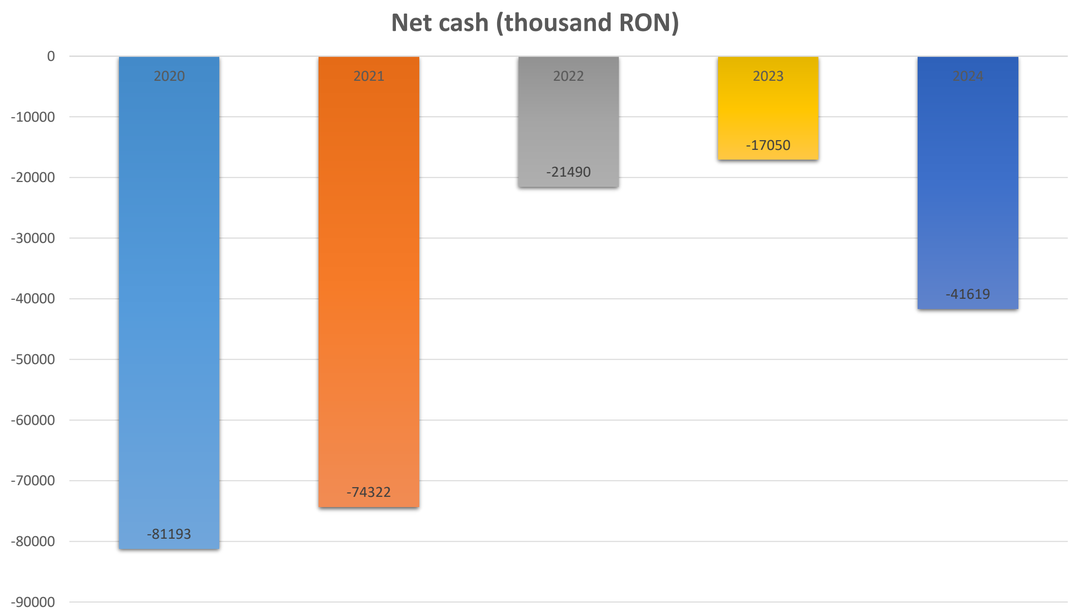
NWC remained positive, rising from 207.87 million RON (2020) to 269.81 million RON (2025). However, operating-cycle funding needs exceeded the structural buffer, producing negative net cash throughout the period. The treasury deficit narrowed to −17.05 million RON in 2023, before widening to −69.50 million RON in 2025. General solvency exceeded 3.0 in the reported 2020–2024 series.

• Conclusions

Financial stability supports sustainable modernization, but liquidity pressures require careful management. Recommended actions include optimizing inventories, accelerating receivables collection, maintaining prudent debt structures and strengthening access to medicines in regional and rural communities.

FINANCIAL EQUILIBRIUM | ANTIBIOTICE S.A. (2020–2024)





Source: Authors’ calculations from Antibiotice S.A. annual financial statements (2020–2024)

Acknowledgement: Based on Antibiotice S.A. financial statements and sustainability reports (2020–2025), as cited in the study.

2025 FINANCIAL POSITION | KEY TAKEAWAYS

269.81m RON	−69.50m RON	339.31m RON
Net working capital	Net treasury position	Working capital requirement

SUSTAINABILITY IMPLICATIONS

Priorities: optimize inventory levels and receivables turnover; maintain prudent financing for environmental modernization; support reliable medicine supply to regional and rural communities.