



Warsaw, October 2025

MONTHLY REPORT – SEPTEMBER 2025

TOTAL OPEN MARKET (SELL-OUT REPORT)

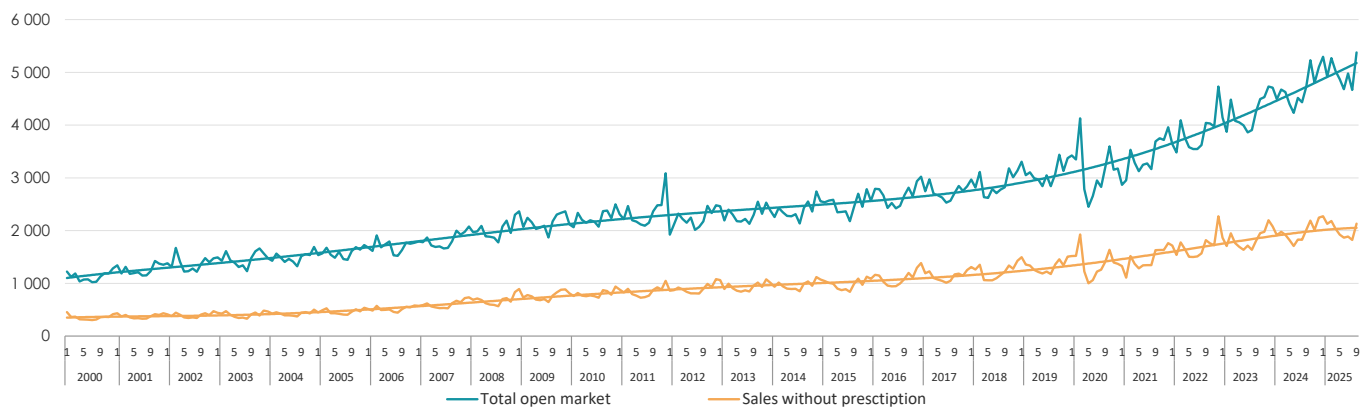
	SEPTEMBER 2025	CHANGE IN COMPARISON TO			CUMULATIVE YTD	
		AUGUST 2025	JANUARY 2025	SEPTEMBER 2024	2025	CHANGE VS 2024
TOTAL TURNOVER (PLN MILLION)						
Total open market ¹	5,378	15.2%	1.6%	13.7%	45,086	10.5%
Rx reimbursed ²	1,702	18.8%	16.9%	23.3%	13,389	12.6%
Rx nonreimbursed ³	1,494	9.6%	-1.5%	15.6%	13,010	13.5%
Non Rx products ⁴	2,131	16.9%	-6.2%	6.0%	18,244	6.8%
REIMBURSEMENT						
Reimbursement value (PLN million)	1,533	23.6%	20.7%	28.1%	11,742	15.0%
Reimbursement share in total turnover	28.5%	7.3%	18.8%	12.7%	25.9%	3.6%
Reimbursement share in reimbursed sales	88.4%	4.3%	3.4%	4.1%	85.9%	2.0%
AVERAGE PRICE PER PACK (PLN)						
Total ¹	34.82	2.2%	8.5%	12.8%	33.38	8.1%
For reimbursed Rx products ²	40.13	8.2%	14.7%	14.4%	36.59	4.3%
For nonreimbursed Rx products ³	47.25	-0.8%	9.6%	12.6%	45.54	8.6%
For Non Rx products ⁴	26.60	0.6%	2.5%	8.9%	26.27	7.5%
AVERAGE MARK-UP						
Total ¹	25.8%	3.1%	-6.0%	-4.6%	26.1%	-0.1%
For reimbursed Rx products ²	19.4%	2.4%	-8.7%	-3.9%	19.8%	-3.5%
For nonreimbursed Rx products ³	20.6%	7.0%	-12.7%	-10.3%	21.1%	-3.0%
For Non Rx products ⁴	32.4%	0.4%	2.4%	0.4%	32.5%	5.6%
AVERAGE PHARMACY						
Number of patients in pharmacies	4,530	8.4%	-7.6%	0.4%	40,340	0.2%
Total turnover (PLN thousand) ¹	438	15.3%	2.3%	15.1%	3,654	12.3%

TOTAL PHARMACY TURNOVER CUMULATIVE IN PLN MILLION

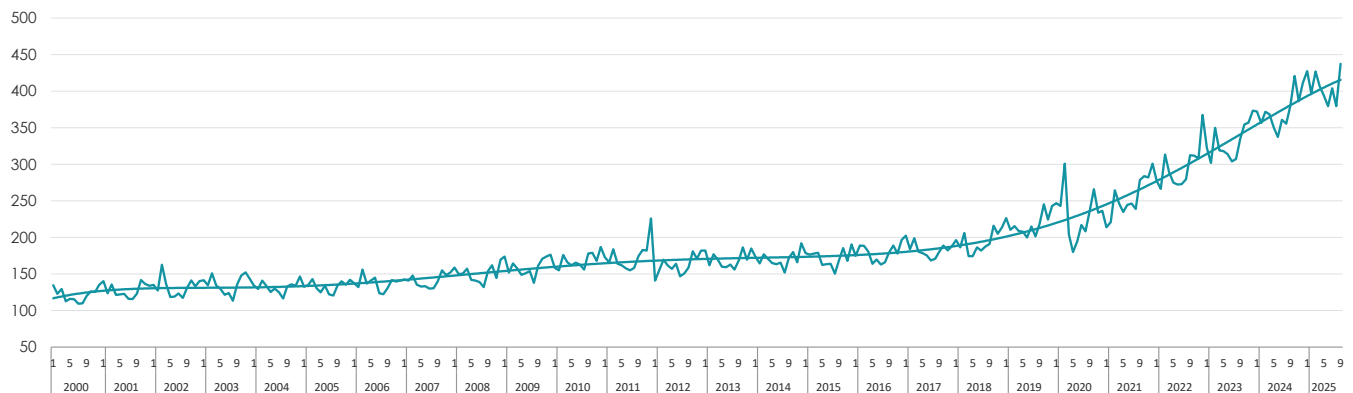
2025	PHARMACY MARKET TOTAL ¹		RX REIMBURSED PRESCRIPTIONS ²		RX NONREIMBURSED PRESCRIPTIONS ³		NON RX PRODUCTS ⁴	
	TOTAL	CHANGE VS 2024	TOTAL	CHANGE VS 2024	TOTAL	CHANGE VS 2024	TOTAL	CHANGE VS 2024
January	5,296	12.5%	1,457	12.4%	1,517	17.3%	2,272	9.3%
February	10,214	11.0%	2,819	9.7%	2,898	13.3%	4,400	10.3%
March	15,485	11.6%	4,340	10.8%	4,419	14.3%	6,581	10.3%
April	20,509	10.8%	5,814	10.4%	5,886	13.5%	8,616	9.2%
May	25,379	10.8%	7,293	11.3%	7,306	13.6%	10,539	8.6%
June	30,061	10.8%	8,703	11.2%	8,666	13.4%	12,404	8.7%
July	35,040	10.7%	10,254	11.6%	10,153	13.7%	14,292	7.9%
August	39,708	10.1%	11,687	11.2%	11,516	13.2%	16,114	6.9%
September	45,086	10.5%	13,389	12.6%	13,010	13.5%	18,244	6.8%
October								
November								
December								

TRENDS

TOTAL MONTHLY PHARMACY SALES IN PLN MILLION



TOTAL MONTHLY SALES IN AN AVERAGE PHARMACY IN PLN THOUSAND



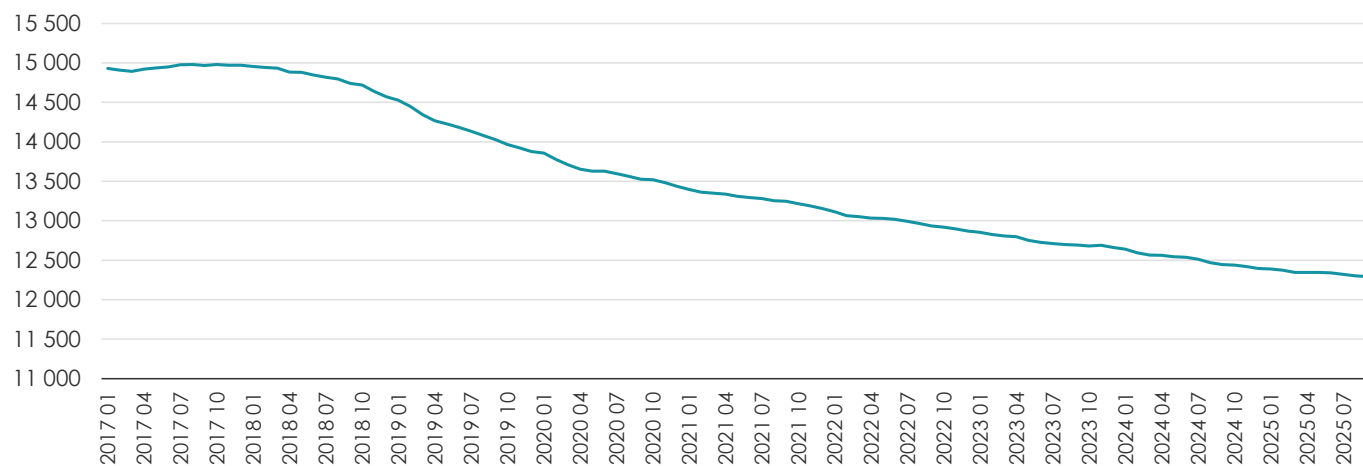
AVERAGE PHARMACY

	SEPTEMBER '25		AUGUST '25			SEPTEMBER '24			YTD '2024		CHANGE	
	YTD '2025		VALUE	CHANGE	%	VALUE	CHANGE	%	VALUE	CHANGE	%	
TOTAL TURNOVER (THOUSAND PLN)												
Total open market ¹	437.5	3,654.0	379.5	58.0	15.3%	380.0	57.5	15.1%	3,254.0	400.0	12.3%	
Rx reimbursed ²	138.5	1,085.2	116.5	22.0	18.9%	111.0	27.5	24.8%	948.2	137.1	14.5%	
Rx nonreimbursed ³	121.5	1,054.4	110.8	10.7	9.7%	103.9	17.6	17.0%	914.0	140.5	15.4%	
Non Rx products ⁴	173.3	1,478.5	148.1	25.2	17.0%	161.6	11.7	7.3%	1,362.0	116.5	8.6%	
AVERAGE PRICE⁵ PER PACK (PLN)												
Total ¹	34.82	33.38	34.07	0.75	2.2%	30.87	3.95	0.13	30.87	2.51	8.1%	
For reimbursed Rx products ²	40.13	36.59	37.09	3.04	8.2%	35.08	5.04	0.14	35.08	1.51	4.3%	
For nonreimbursed products ³	47.25	45.54	47.62	- 0.37	-0.8%	41.94	5.30	12.6%	41.94	3.60	8.6%	
For Non Rx products ⁴	26.60	26.27	26.44	0.16	0.6%	24.43	2.17	8.9%	24.43	1.83	7.5%	
AVERAGE MARK-UP*												
Total ¹	25.8%	26.1%	25.1%	0.8%	3.1%	27.1%	-1.2%	-4.6%	26.1%	0.0%	-0.1%	
For reimbursed Rx products ²	19.4%	19.8%	18.9%	0.5%	2.4%	20.2%	-0.8%	-3.9%	20.5%	-0.7%	-3.5%	
For nonreimbursed Rx products ³	20.6%	21.1%	19.2%	1.3%	7.0%	22.9%	-2.4%	-10.3%	21.7%	-0.6%	-3.0%	
For Non Rx products ⁴	32.4%	32.5%	32.3%	0.1%	0.4%	32.3%	0.1%	0.4%	30.8%	1.7%	5.6%	
NUMBER OF PATIENTS												
Total ¹	4,530	40,340	4,180	350	8.4%	4,510	20	0.4%	40,250	90	0.2%	
For reimbursed Rx products ²	1,000	8,900	880	120	13.6%	1,010	-10	-1.0%	9,100	-200	-2.2%	
For nonreimbursed Rx products ³	1,040	9,110	970	70	7.2%	900	140	15.6%	8,440	670	7.9%	
For Non Rx products ⁴	3,640	32,390	3,360	280	8.3%	3,640	0	0.0%	32,180	210	0.7%	
NUMBER OF PHARMACIES - SUMMARY[#]												
	12,293	12,339	12,301	-8	-0.1%	12,444	-151	-1.2%	12,541	-202	-1.6%	

* Values in „Change – value“ for average mark-up in percentage points

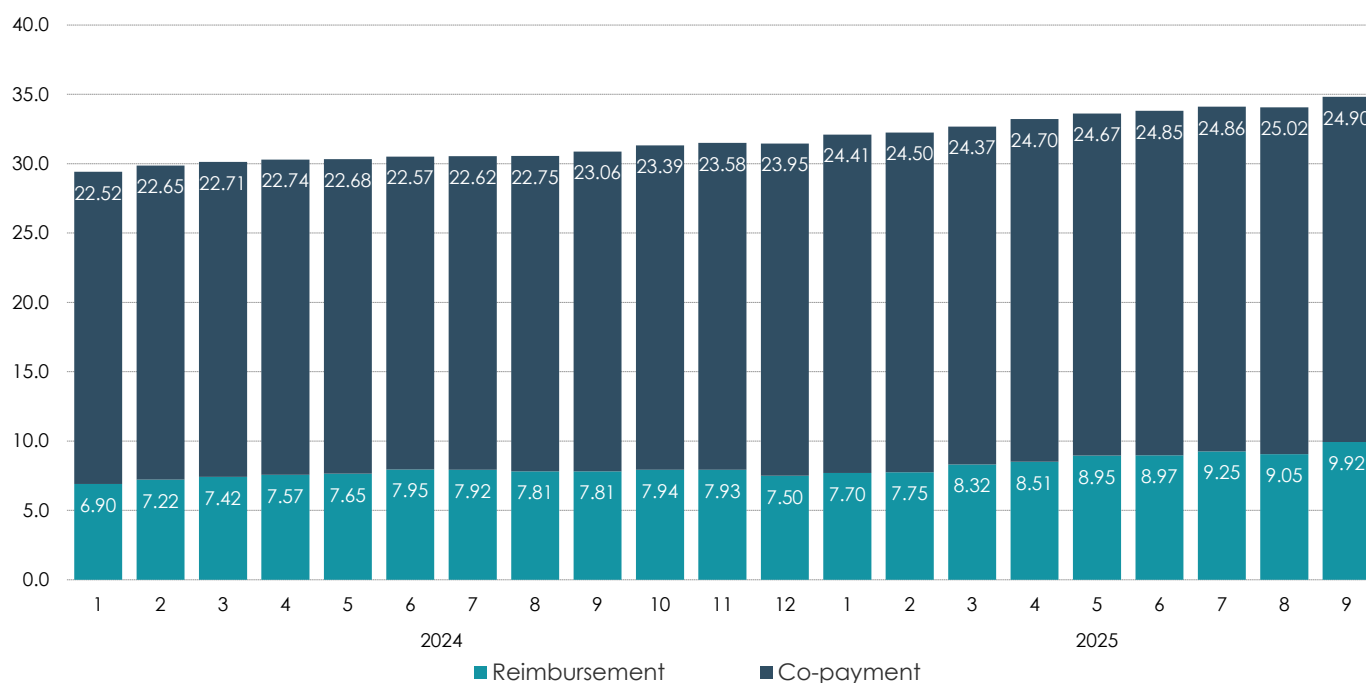
Number of pharmacies based on PEX's analysis, average monthly number of pharmacies

PHARMACIES ON THE OPEN MARKET



PRICE

STRUCTURE OF THE AVERAGE RETAIL PRICE⁵



All amounts are retail open pharmacy sales in PLN

Most important terms:

- ¹ Total open pharmacy market sales
- ² Total sales of Rx products covered by NHF reimbursement
- ³ Total sales of Rx products not covered by NHF reimbursement
- ⁴ Total sales of products available without prescription, including OTC medicines, food supplements, herbs, patches, medical devices, etc.
- ⁵ The calculation of the average price is based on products categorized and included in the pharmacy data database operated by PEX and Kamssoft (Omnibus) – they make up 97% of the pharmacy market.

PEX COMMENTARY

The pharmacy market in September 2025 saw sales go close to 5378.2m PLN. Value of sales compared to September 2024 grew by 649.5m PLN (+13.7%). Compared to August of 2025, sales grew by approximately 710m PLN (+15.2%). Turnover of a statistical pharmacy in September 2025 was 437.5 thousand PLN, this was an increase by 15.1% compared to the same period in 2024.

Compared to the same period of 2024 the value of tracked segments grew for all monitored segments. Sales based on reimbursed prescriptions grew by 321.2m PLN (+23.3%), sales based on non-reimbursed prescriptions grew by 201.3m PLN (+15.6%), the non-prescription segment grew by 119.8m PLN (+6%).

Compared to the previous month, the value of tracked segments grew for all monitored segments. Value of reimbursed prescriptions grew by 269.6m PLN (+18.8%), value of non-reimbursed RX drugs grew by 130.8m PLN (+9.6%) and value of products sold without a prescriptions grew by 308.8m PLN (+16.9%).

The average retail drug price in September 2025 was 34.82 PLN and was 2.2% higher than the average price in the previous month, and 12.8% higher than the average price in September 2024. The average retail price of reimbursed prescription was 40.13 PLN (+14.4% vs September 2024), 47.25 PLN for non-reimbursed prescriptions (+12.6% vs September 2024) and 26.6 PLN for products sold without a prescription (+8.9% vs September 2024).

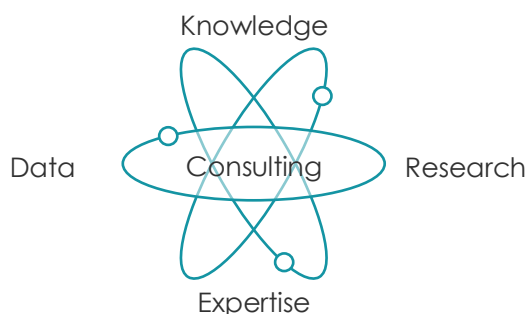
Average pharmacy margin for all drugs in September 2025 was 25.8% and was lower by 4.6% than margin in the same period of 2024. Compared to August 2025, the average pharmacy margin was higher by 3.1%.

Drug reimbursement by the National Health Fund in September was in the amount 1533m PLN, 28.1% more than in the same period of 2024. The level of patient copayment for reimbursed drugs in September was 11.6%, fell by 3.6p.p. compared to previous month and fell by 3.4p.p. compared to the same period in 2024.

ABOUT US

PEX is a Polish **consulting and research company** with its own wide-ranging resources of market data. We specialize in services for entities operating in the broadly defined healthcare market.

As a result of numerous projects, carried out over **almost 20 years** of the company's operations on the Polish market, for innovative, generic, and OTC producers, PEX PharmaSequence has gained unique expertise that allows us to provide our Clients with valuable support.



It is not without significance that our team, comprising **50+ people**, has the benefit of experience gained in service companies specializing in the pharma sector, as well as industry experience acquired in local and global pharmaceutical companies.

Our expertise and competencies as well as our **knowledge of the Polish pharma market** enable us to develop proposals and efficiently carry out projects, which offer added value to our Clients' business decisions.

WE WOULD LIKE TO HEAR FROM YOU



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Ask us a question:
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