



Warsaw, November 2025

MONTHLY REPORT – OCTOBER 2025

TOTAL OPEN MARKET (SELL-OUT REPORT)

	OCTOBER 2025	CHANGE IN COMPARISON TO			CUMULATIVE YTD	
		SEPTEMBER 2025	JANUARY 2025	OCTOBER 2024	2025	CHANGE VS 2024
TOTAL TURNOVER (PLN MILLION)						
Total open market ¹	5,720	6.4%	8.0%	9.2%	50,806	10.3%
Rx reimbursed ²	1,844	8.3%	26.6%	20.4%	15,233	13.5%
Rx nonreimbursed ³	1,600	7.1%	5.5%	8.8%	14,610	13.0%
Non Rx products ⁴	2,222	4.3%	-2.2%	1.5%	20,467	6.2%
REIMBURSEMENT						
Reimbursement value (PLN million)	1,652	7.8%	30.1%	24.6%	13,394	16.1%
Reimbursement share In total turnover	28.9%	1.3%	20.4%	14.1%	26.3%	4.8%
Reimbursement share In reimbursed sales	88.1%	-0.4%	3.0%	3.5%	86.2%	2.2%
AVERAGE PRICE PER PACK (PLN)						
Total ¹	35.38	1.6%	10.2%	13.0%	33.60	7.3%
For reimbursed Rx products ²	41.07	2.4%	17.4%	18.6%	37.09	7.1%
For nonreimbursed Rx products ³	47.46	0.5%	10.1%	11.0%	45.75	7.0%
For Non Rx products ⁴	26.88	1.0%	3.5%	8.1%	26.33	5.9%
AVERAGE MARK-UP						
Total ¹	26.0%	0.8%	-5.3%	-2.5%	26.1%	-0.5%
For reimbursed Rx products ²	18.9%	-2.3%	-10.9%	-6.8%	19.7%	-4.2%
For nonreimbursed Rx products ³	20.0%	-2.9%	-15.2%	-11.3%	20.9%	-4.2%
For Non Rx products ⁴	32.8%	1.1%	3.5%	2.8%	32.5%	5.2%
AVERAGE PHARMACY						
Number of patients in pharmacies	4,870	7.5%	-0.6%	-2.0%	45,210	0.0%
Total turnover (PLN thousand) ¹	466	6.4%	8.9%	10.6%	4,120	12.1%

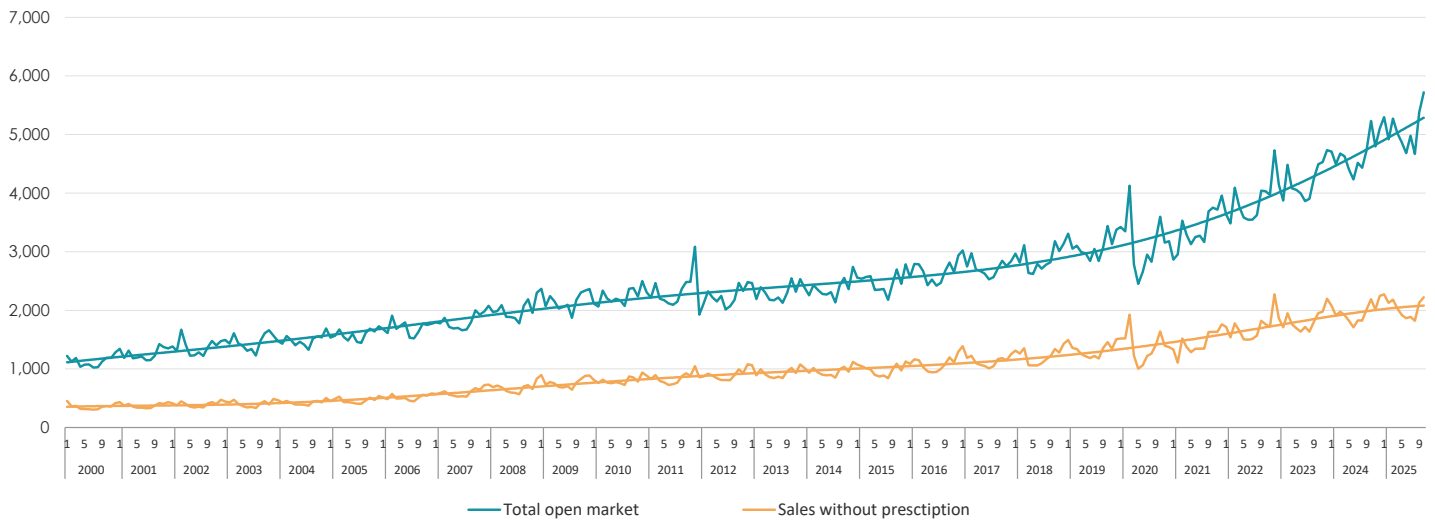
TOTAL PHARMACY TURNOVER CUMULATIVE IN PLN MILLION

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	50,806	10.3%	15,233	13.5%	14,610	13.0%	20,467	6.2%
November								
December								

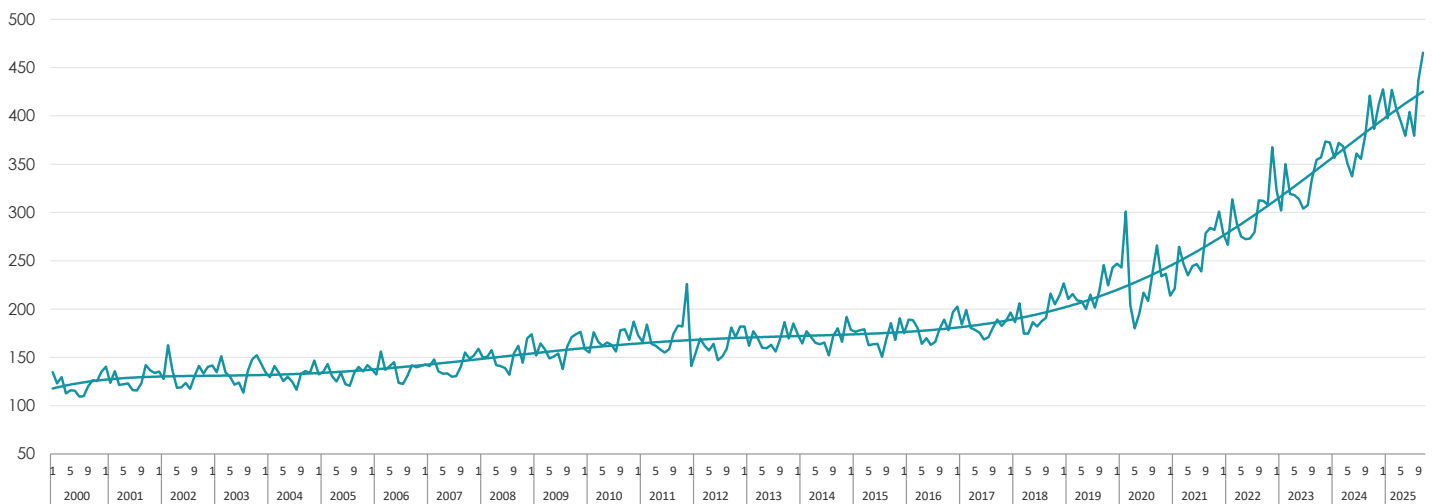
Retail sales in PLN

TRENDS

TOTAL MONTHLY PHARMACY SALES IN PLN MILLION



TOTAL MONTHLY SALES IN AN AVERAGE PHARMACY IN PLN THOUSAND



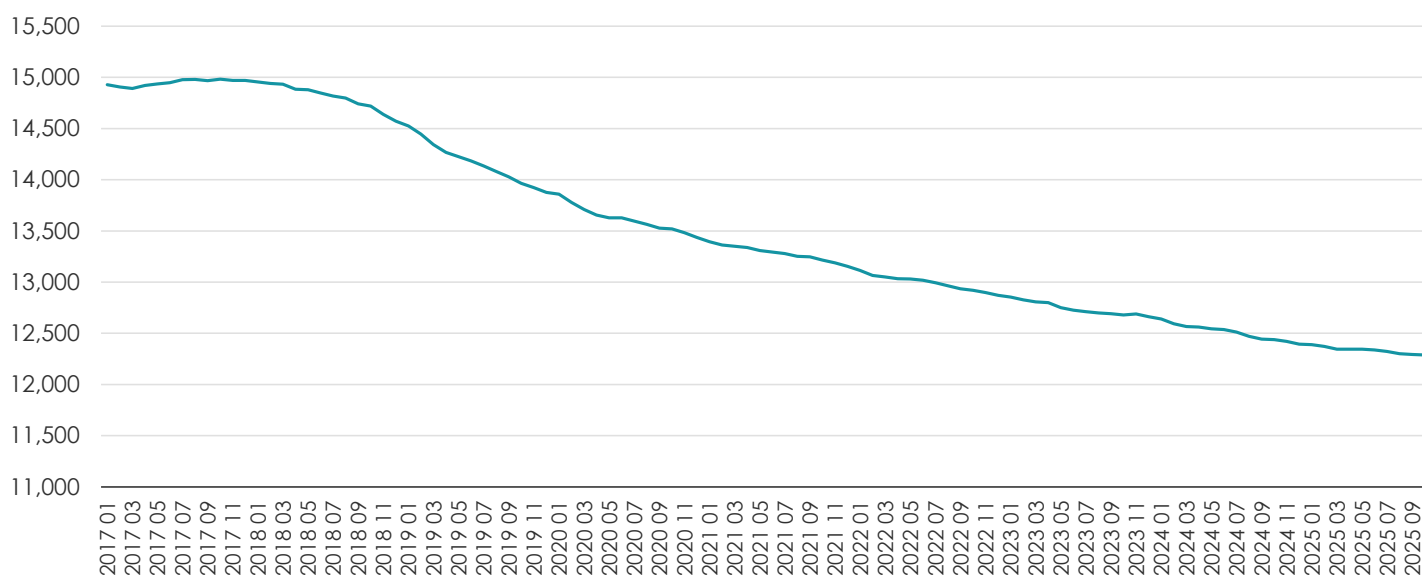
AVERAGE PHARMACY

	OCTOBER'25	YTD'2025	SEPTEMBER'25	CHANGE		OCTOBER'24	CHANGE		YTD'2024	CHANGE	
				VALUE	%		VALUE	%		VALUE	%
TOTAL TURNOVER (THOUSAND PLN)											
Total open market ¹	465,5	4 119,5	437,5	28,0	6,4%	421,0	44,5	10,6%	3 675,0	444,5	12,1%
Rx reimbursed ²	150,1	1 235,3	138,5	11,6	8,4%	123,1	27,0	21,9%	1 071,3	164,0	15,3%
Rx nonreimbursed ³	130,2	1 184,6	121,5	8,7	7,2%	118,2	12,0	10,1%	1 032,2	152,4	14,8%
Non Rx products ⁴	180,9	1 659,4	173,3	7,5	4,3%	175,9	4,9	2,8%	1 538,0	121,4	7,9%
AVERAGE PRICE⁵ PER PACK (PLN)											
Total ¹	35,38	33,60	34,82	0,56	1,6%	31,32	4,06	0,13	31,32	2,28	7,3%
For reimbursed Rx products ²	41,07	37,09	40,13	0,95	2,4%	34,64	6,43	0,19	34,64	2,45	7,1%
For nonreimbursed products ³	47,46	45,75	47,25	0,22	0,5%	42,76	4,71	11,0%	42,76	2,99	7,0%
For Non Rx products ⁴	26,88	26,33	26,60	0,28	1,0%	24,86	2,02	8,1%	24,86	1,47	5,9%
AVERAGE MARK-UP*											
Total ¹	26,0%	26,1%	25,8%	0,2%	0,8%	26,7%	-0,7%	-2,5%	26,2%	-0,1%	-0,5%
For reimbursed Rx products ²	18,9%	19,7%	19,4%	-0,5%	-2,3%	20,3%	-1,4%	-6,8%	20,5%	-0,9%	-4,2%
For nonreimbursed Rx products ³	20,0%	20,9%	20,6%	-0,6%	-2,9%	22,5%	-2,6%	-11,3%	21,8%	-0,9%	-4,2%
For Non Rx products ⁴	32,8%	32,5%	32,4%	0,3%	1,1%	31,9%	0,9%	2,8%	30,9%	1,6%	5,2%
NUMBER OF PATIENTS											
Total ¹	4 870	45 210	4 530	340	7,5%	4 970	-100	-2,0%	45 220	-10	0,0%
For reimbursed Rx products ²	1 090	9 990	1 000	90	9,0%	1 150	-60	-5,2%	10 250	-260	-2,5%
For nonreimbursed Rx products ³	1 180	10 290	1 040	140	13,5%	1 020	160	15,7%	9 460	830	8,8%
For Non Rx products ⁴	3 880	36 270	3 640	240	6,6%	3 980	-100	-2,5%	36 160	110	0,3%
NUMBER OF PHARMACIES - SUMMARY[#]											
	12 288	12 334	12 293	-5	0,0%	12 439	-151	-1,2%	12 531	-197	-1,6%

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

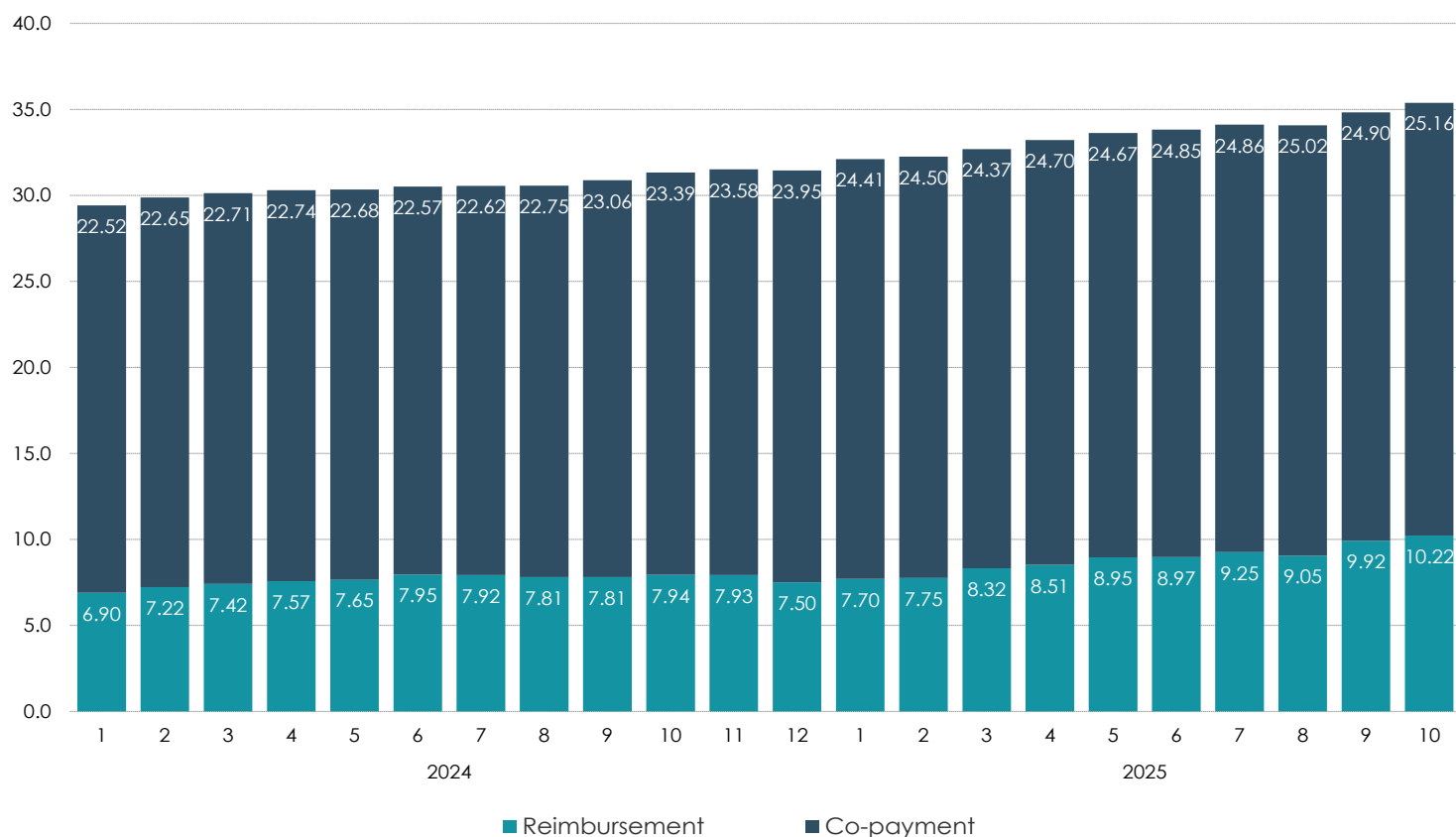
Number of pharmacies based on PEX's analysis, average monthly number of pharmacies

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 October 2025 saw sales go close to 5720.1m PLN. Value of sales compared to October 2024 grew by 483.2m PLN (+9.2%). Compared to September of 2025, sales grew by approximately 341.9m PLN (+6.4%). Turnover of a statistical pharmacy in October 2025 was 465.5 thousand PLN, this was an increase by 10.6% 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 313m PLN (+20.4%), sales based on non-reimbursed prescriptions grew by 129.3m PLN (+8.8%), the non-prescription segment grew by 33.9m PLN (+1.5%).

Compared to the previous month, the value of tracked segments grew for all monitored segments. Value of reimbursed prescriptions grew by 142m PLN (+8.3%), value of non-reimbursed RX drugs grew by 106.4m PLN (+7.1%) and value of products sold without a prescriptions grew by 91.7m PLN (+4.3%).

The average retail drug price in October 2025 was 35.38 PLN and was 1.6% higher than the average price in the previous month, and 13% higher than the average price in October 2024. The average retail price of reimbursed prescription was 41.07 PLN (+18.6% vs October 2024), 47.46 PLN for non-reimbursed prescriptions (+11% vs October 2024) and 26.88 PLN for products sold without a prescription (+8.1% vs October 2024).

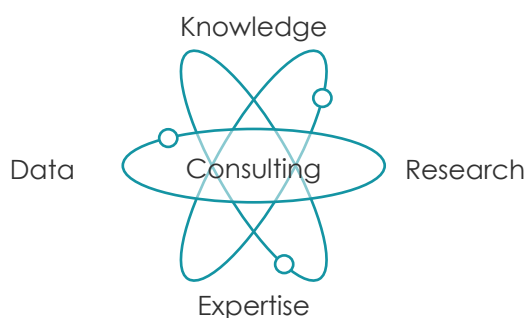
Average pharmacy margin for all drugs in October 2025 was 26% and was lower by 2.5% than margin in the same period of 2024. Compared to September 2025, the average pharmacy margin was higher by 0.8%.

Drug reimbursement by the National Health Fund in October was in the amount 1652m PLN, 24.6% more than in the same period of 2024. The level of patient copayment for reimbursed drugs in October was 11.9%, fell by 0.4p.p. compared to previous month and fell by 3p.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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