Warsaw, December 2025

MONTHLY REPORT – NOVEMBER 2025

TOTAL OPEN MARKET (SELL-OUT REPORT)

	NOVEMBER 2025	CHANGE IN COMPARISON TO OCTOBER 2025	CHANGE IN COMPARISON TO JANUARY 2025	CHANGE IN COMPARISON TO NOVEMBER 2024	CUMULATIVE YTD 2025	CUMULATIVE YTD CHANGE VS 2024
TOTAL TURNOVER (PLN MILLION)						
Total open market [1]	4,883	-14.6%	-7.8%	1.7%	55,689	9.5%
Rx reimbursed [2]	1,525	-17.3%	4.7%	9.8%	16,759	13.2%
Rx nonreimbursed [3]	1,414	-11.6%	-6.8%	4.5%	16,025	12.2%
Non Rx products [4]	1,893	-14.8%	-16.7%	-6.0%	22,359	5.0%
REIMBURSEMENT						
Reimbursement value (PLN million)	1,353	-18.1%	6.6%	12.1%	14,747	15.7%
Reimbursement share In total turnover	27.7%	-4.0%	15.6%	10.2%	26.4%	5.3%
Reimbursement share In reimbursed sales	87.0%	-1.2%	1.7%	2.0%	86.3%	2.1%
AVERAGE PRICE PER PACK (PLN)						
Total [1]	34.99	-1.1%	9.0%	11.1%	33.72	7.0%
For reimbursed Rx products [2]	38.89	-5.3%	11.2%	12.6%	37.25	7.8%
For nonreimbursed Rx products [3]	47.91	1.0%	11.2%	11.6%	45.93	7.0%
For Non Rx products [4]	26.96	0.3%	3.8%	7.1%	26.39	4.8%
AVERAGE MARK-UP						
Total [1]	27.9%	7.2%	1.5%	8.9%	26.2%	0.3%
For reimbursed Rx products [2]	18.7%	-1.4%	-12.1%	-4.0%	19.6%	-4.2%
For nonreimbursed Rx products [3]	21.5%	7.9%	-8.6%	4.1%	20.9%	-3.5%
For Non Rx products [4]	33.2%	1.4%	5.0%	-2.0%	32.6%	4.5%
AVERAGE PHARMACY						
Number of patients in pharmacies	4,140	-15.0%	-15.5%	-7.6%	49,350	-0.7%
Total turnover (PLN thousand) [1]	398	-14.5%	-6.9%	3.0%	4,518	11.2%

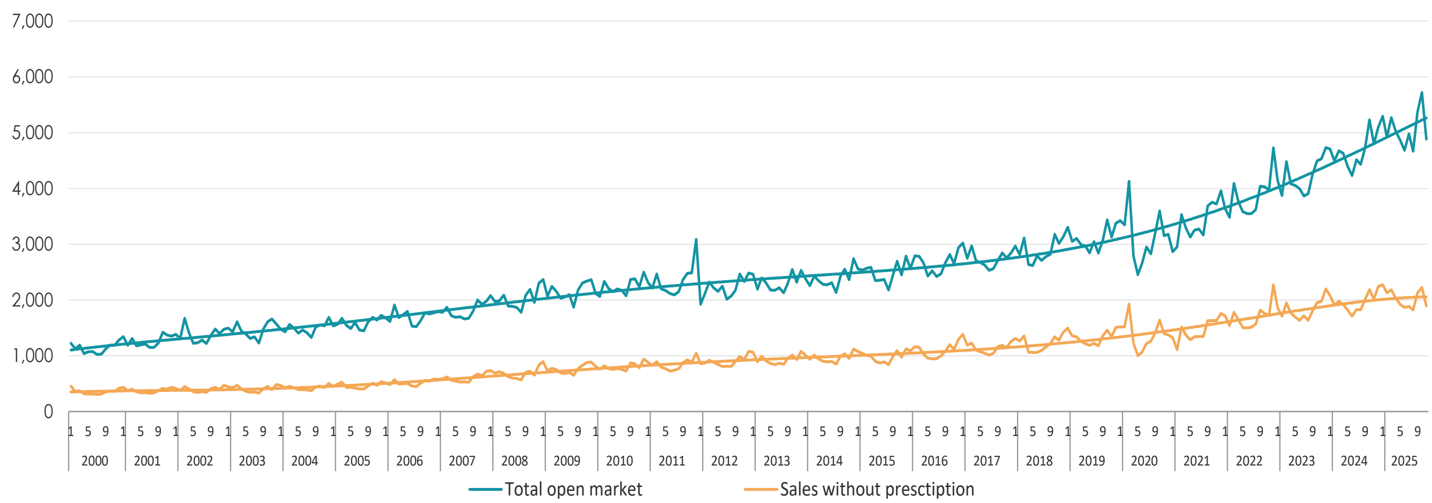
TOTAL PHARMACY TURNOVER CUMULATIVE IN PLN MILLION

2025	PHARMACY MARKET TOTAL [1] TOTAL	PHARMACY MARKET TOTAL [1] CHANGE VS 2024	RX REIMBURSED PRESCRIPTIONS [2] TOTAL	RX REIMBURSED PRESCRIPTIONS [2] CHANGE VS 2024	RX NONREIMBURSED PRESCRIPTIONS [3] TOTAL	RX NONREIMBURSED PRESCRIPTIONS [3] CHANGE VS 2024	NON RX PRODUCTS [4] TOTAL	NON RX PRODUCTS [4] 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	55,689	9.5%	16,759	13.2%	16,025	12.2%	22,359	5.0%
December								

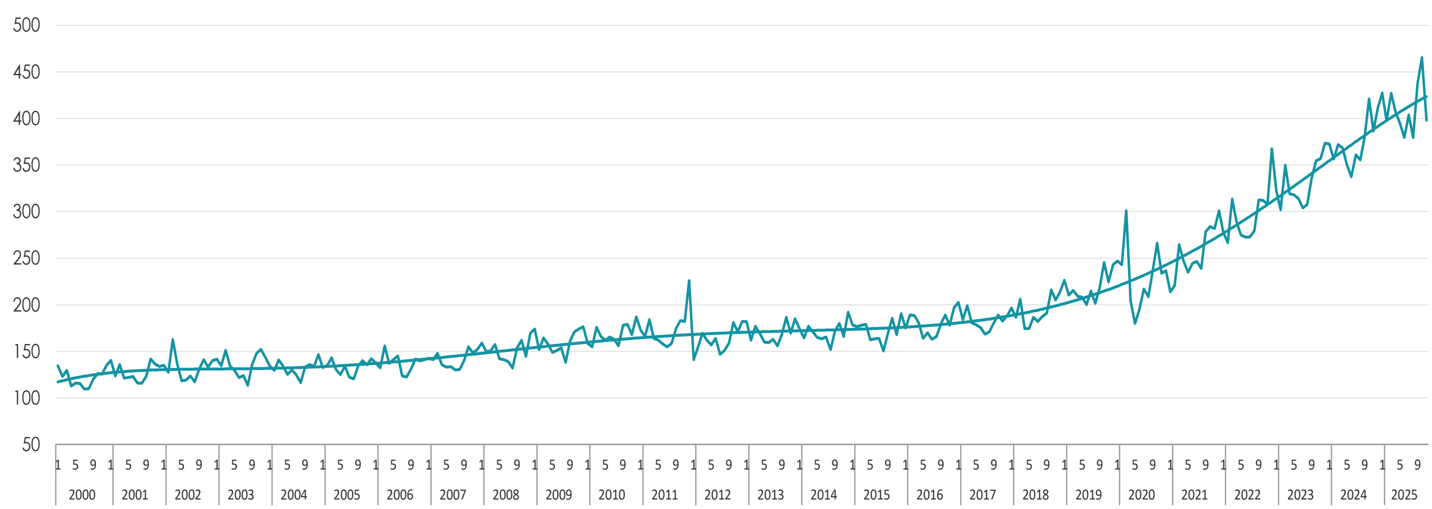
Retail sales in PLN

TRENDS

TOTAL MONTHLY PHARMACY SALES IN PLN MILLION



TOTAL MONTHLY SALES IN AN AVERAGE PHARMACY IN PLN THOUSAND



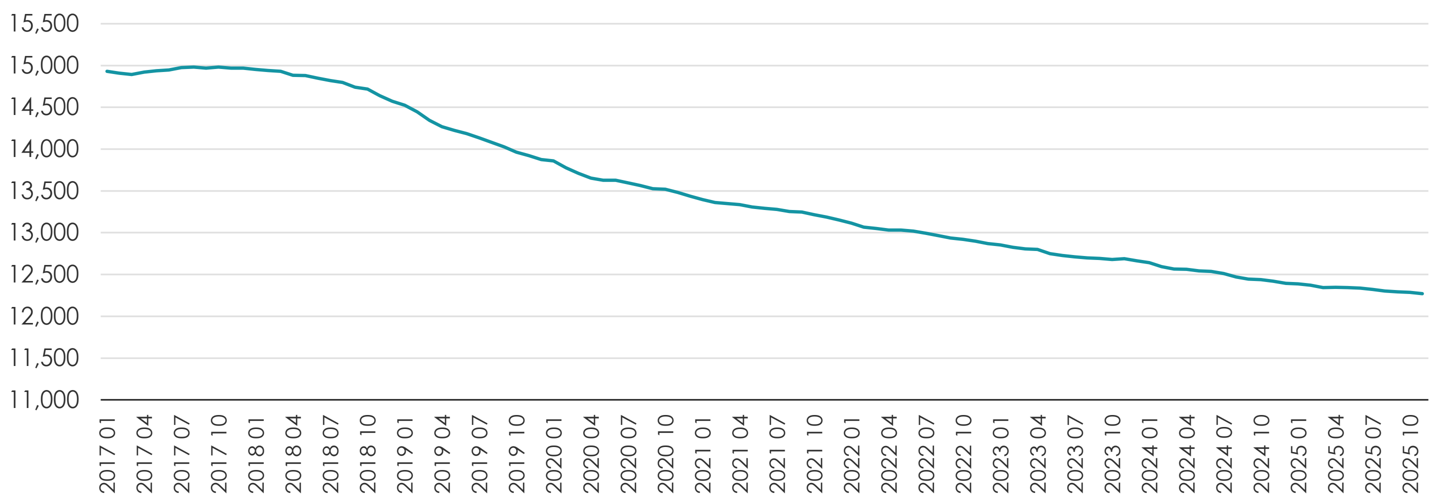
AVERAGE PHARMACY

	NOVEMBER'25	YTD'2025	OCTOBER'25	CHANGE		NOVEMBER'24	CHANGE		YTD'2024	CHANGE	
				VALUE	%		VALUE	%		VALUE	%
TOTAL TURNOVER (THOUSAND PLN)											
Total open market [1]	398.0	4,517.5	465.5	-67.5	-14.5%	386.5	11.5	3.0%	4,061.5	456.0	11.2%
Rx reimbursed [2]	124.3	1,359.6	150.1	-25.8	-17.2%	111.9	12.5	11.1%	1,183.1	176.5	14.9%
Rx nonreimbursed [3]	115.3	1,299.9	130.2	-15.0	-11.5%	108.9	6.3	5.8%	1,141.1	158.8	13.9%
Non Rx products [4]	154.3	1,813.6	180.9	-26.6	-14.7%	162.2	-7.9	-4.9%	1,700.1	113.5	6.7%
AVERAGE PRICE[5] PER PACK (PLN)											
Total [1]	34.99	33.72	35.38	- 0.39	-1.1%	31.51	3.48	0.11	31.51	2.21	7.0%
For reimbursed Rx products [2]	38.89	37.25	41.07	- 2.18	-5.3%	34.54	4.35	0.13	34.54	2.71	7.8%
For nonreimbursed products [3]	47.91	45.93	47.46	0.45	1.0%	42.92	5.00	11.6%	42.92	3.01	7.0%
For Non Rx products [4]	26.96	26.39	26.88	0.08	0.3%	25.17	1.80	7.1%	25.17	1.22	4.8%
AVERAGE MARK-UP*											
Total [1]	27.9%	26.2%	26.0%	1.9%	7.2%	25.6%	2.3%	8.9%	26.1%	0.1%	0.3%
For reimbursed Rx products [2]	18.7%	19.6%	18.9%	-0.3%	-1.4%	19.5%	-0.8%	-4.0%	20.4%	-0.8%	-4.2%
For nonreimbursed Rx products [3]	21.5%	20.9%	20.0%	1.6%	7.9%	20.7%	0.8%	4.1%	21.7%	-0.7%	-3.5%
For Non Rx products [4]	33.2%	32.6%	32.8%	0.5%	1.4%	33.9%	-0.7%	-2.0%	31.2%	1.4%	4.5%
NUMBER OF PATIENTS											
Total [1]	4,140	49,350	4,870	-730	-15.0%	4,480	-340	-7.6%	49,700	-350	-0.7%
For reimbursed Rx products [2]	910	10,900	1,090	-180	-16.5%	1,040	-130	-12.5%	11,290	-390	-3.5%
For nonreimbursed Rx products [3]	1,020	11,310	1,180	-160	-13.6%	930	90	9.7%	10,390	920	8.9%
For Non Rx products [4]	3,320	39,590	3,880	-560	-14.4%	3,600	-280	-7.8%	39,760	-170	-0.4%
NUMBER OF PHARMACIES - SUMMARY[#]	12,270	12,328	12,288	-18	-0.1%	12,421	-151	-1.2%	12,521	-193	-1.5%

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

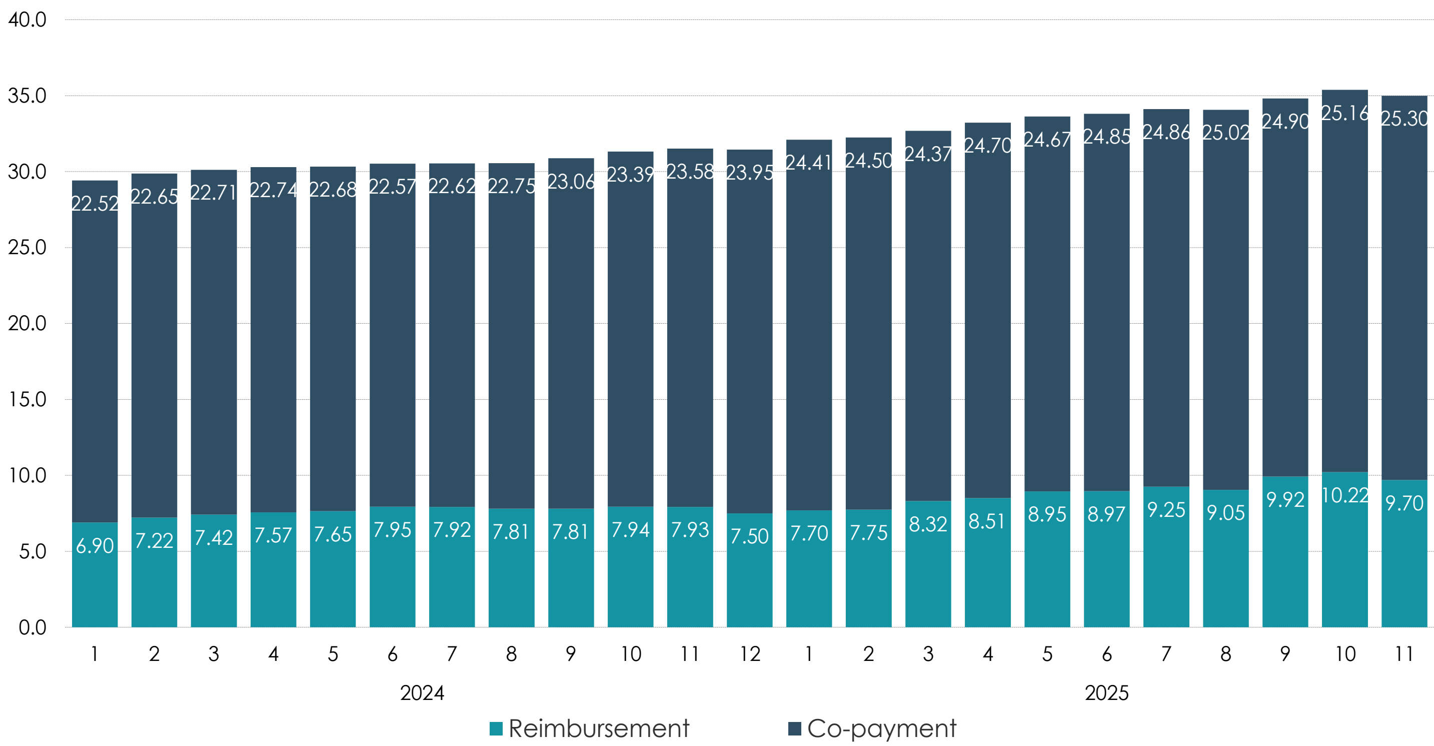
Number of pharmacies based on PEX's analysis, average monthly number of pharmacies

PHARMACIES ON THE OPEN MARKET



PRICE

STRUCTURE OF THE AVERAGE RETAIL PRICE[5]



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 Kamsoft (Omnibus) – they make up 97% of the pharmacy market.

PEX COMMENTARY

The pharmacy market in November 2025 saw sales go close to 4883.5m PLN. Value of sales compared to November 2024 grew by 82.7m PLN (+1.7%). Compared to October of 2025, sales fell by approximately 836.6m PLN (-14.6%). Turnover of a statistical pharmacy in November 2025 was 398 thousand PLN, this was an increase by 3% compared to the same period in 2024.

Compared to the same period of 2024 the value of tracked segments grew for two monitored segments. Sales based on reimbursed prescriptions grew by 135.9m PLN (+9.8%), sales based on non-reimbursed prescriptions grew by 61.4m PLN (+4.5%), the non-prescription segment fell by 121.7m PLN (-6%).

Compared to the previous month, the value of tracked segments fell for all monitored segments. Value of reimbursed prescriptions fell by 319m PLN (-17.3%), value of non-reimbursed RX drugs fell by 186m PLN (-11.6%) and value of products sold without a prescriptions fell by 329.7m PLN (-14.8%).

The average retail drug price in November 2025 was 34.99 PLN and was 1.1% lower than the average price in the previous month, and 11.1% higher than the average price in November 2024. The average retail price of reimbursed prescription was 38.89 PLN (+12.6% vs November 2024), 47.91 PLN for non-reimbursed prescriptions (+11.6% vs November 2024) and 26.96 PLN for products sold without a prescription (+7.1% vs November 2024).

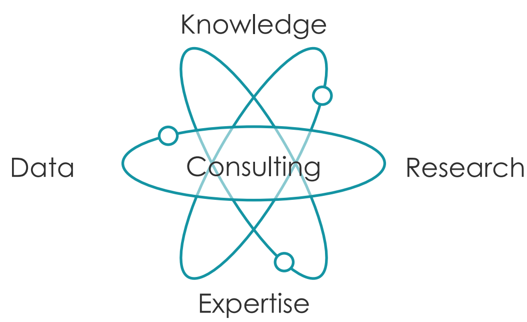
Average pharmacy margin for all drugs in November 2025 was 27.9% and was higher by 8.9% than margin in the same period of 2024. Compared to October 2025, the average pharmacy margin was higher by 7.2%.

Drug reimbursement by the National Health Fund in November was in the amount 1353m PLN, 12.1% more than in the same period of 2024. The level of patient copayment for reimbursed drugs in November was 13%, fell by 1.1p.p. compared to previous month and fell by 1.7p.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

www.pexps.pl more info

Ask us a question:
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