



Warsaw, January 2026

MONTHLY REPORT – DECEMBER 2025

TOTAL OPEN MARKET (SELL-OUT REPORT)

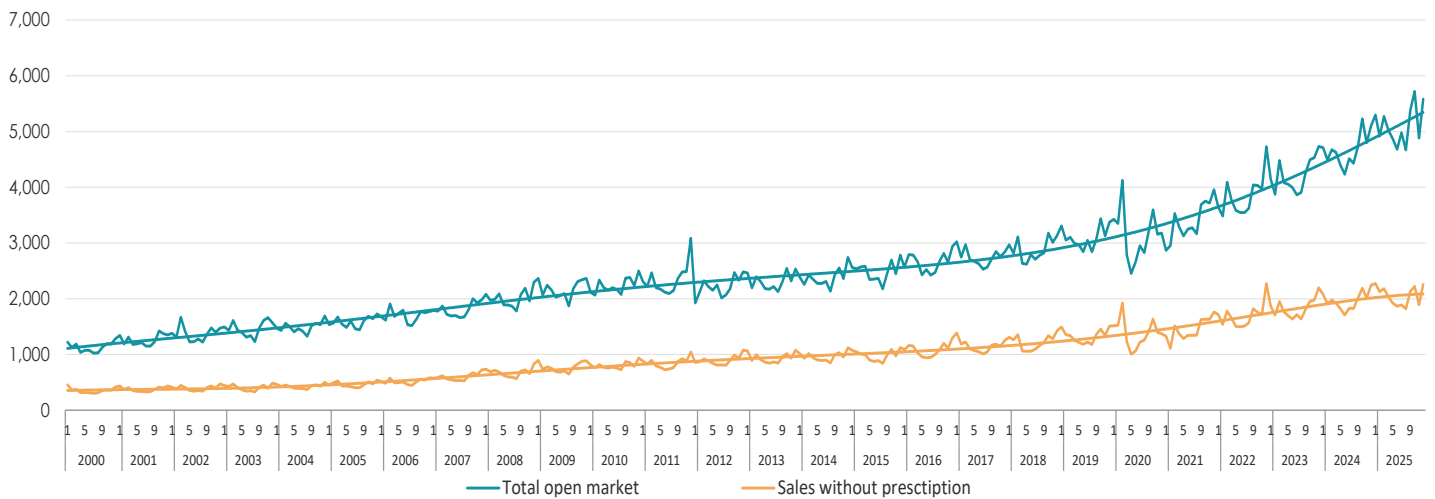
	DECEMBER 2025	CHANGE IN COMPARISON TO			CUMULATIVE YTD	
		NOVEMBER 2025	JANUARY 2025	DECEMBER 2024	2025	CHANGE VS 2024
TOTAL TURNOVER (PLN MILLION)						
Total open market ¹	5,582	14.3%	5.4%	9.4%	61,271	9.5%
Rx reimbursed ²	1,662	8.9%	14.1%	18.7%	18,420	13.6%
Rx nonreimbursed ³	1,611	13.9%	6.2%	14.2%	17,635	12.4%
Non Rx products ⁴	2,258	19.3%	-0.6%	0.5%	24,617	4.6%
REIMBURSEMENT						
Reimbursement value (PLN million)	1,468	8.5%	15.6%	20.8%	16,216	16.2%
Reimbursement share In total turnover	26.3%	-5.1%	9.7%	10.3%	26.4%	5.7%
Reimbursement share In reimbursed sales	86.8%	-0.3%	1.5%	1.7%	86.3%	2.1%
AVERAGE PRICE PER PACK (PLN)						
Total ¹	34.51	-1.4%	7.5%	9.7%	33.79	7.4%
For reimbursed Rx products ²	37.85	-2.7%	8.2%	9.4%	37.31	7.8%
For nonreimbursed Rx products ³	48.00	0.2%	11.4%	11.6%	46.11	7.2%
For Non Rx products ⁴	26.97	0.0%	3.9%	6.2%	26.44	4.1%
AVERAGE MARK-UP						
Total ¹	25.4%	-9.0%	-7.6%	0.2%	26.2%	0.3%
For reimbursed Rx products ²	19.0%	1.7%	-10.6%	-4.7%	19.5%	-4.2%
For nonreimbursed Rx products ³	19.8%	-8.0%	-15.9%	-4.2%	20.8%	-3.5%
For Non Rx products ⁴	31.5%	-5.3%	-0.6%	0.5%	32.5%	4.1%
AVERAGE PHARMACY						
Number of patients in pharmacies	4,740	14.5%	-3.3%	-2.1%	54,090	-0.8%
Total turnover (PLN thousand) ¹	456	14.6%	6.7%	10.8%	4,974	11.2%

TOTAL PHARMACY TURNOVER CUMULATIVE IN PLN MILLION

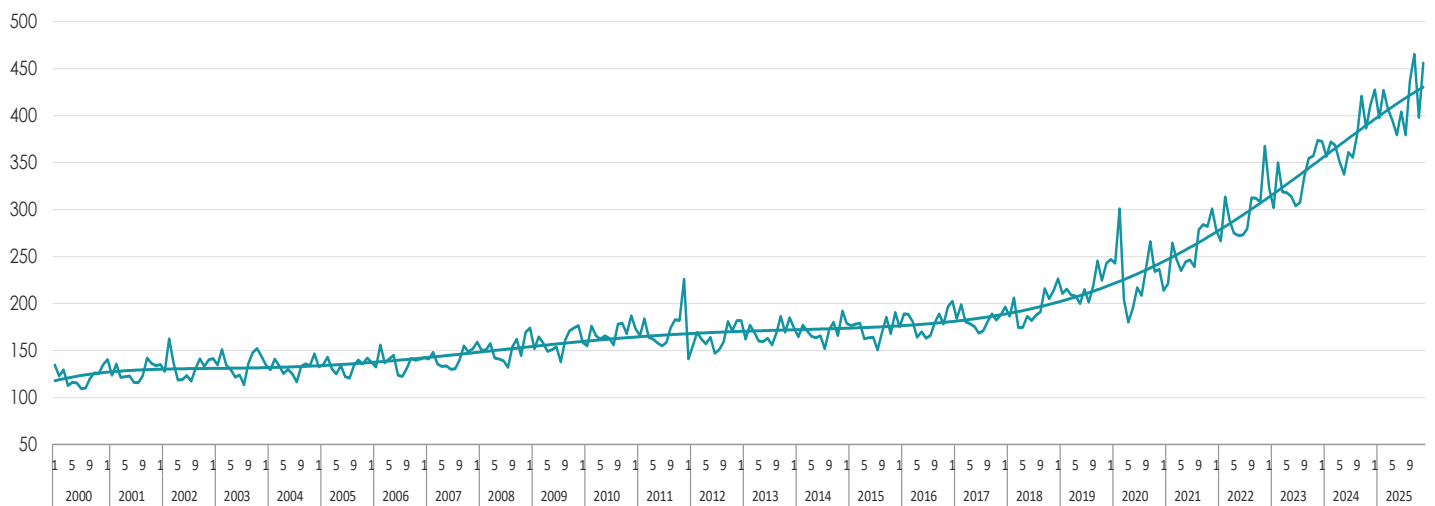
2025	PHARMACY MARKET TOTAL ¹		RX REIMBURSED PRESCRIPTIONS ²		RX NONREIMBURSED PRESCRIPTIONS ³		NON RX PRODUCTS ⁴	
	TOTAL	CHANGE VS 2024	TOTAL	CHANGE VS 2024	TOTAL	CHANGE VS 2024	TOTAL	CHANGE VS 2024
January	5,296	12.5%	1,457	12.4%	1,517	17.3%	2,272	9.3%
February	10,214	11.0%	2,819	9.7%	2,898	13.3%	4,400	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	55,689	9.5%	16,759	13.2%	16,025	12.2%	22,359	5.0%
December	61,271	9.5%	18,420	13.6%	17,635	12.4%	24,617	4.6%

TRENDS

TOTAL MONTHLY PHARMACY SALES IN PLN MILLION



TOTAL MONTHLY SALES IN AN AVERAGE PHARMACY IN PLN THOUSAND



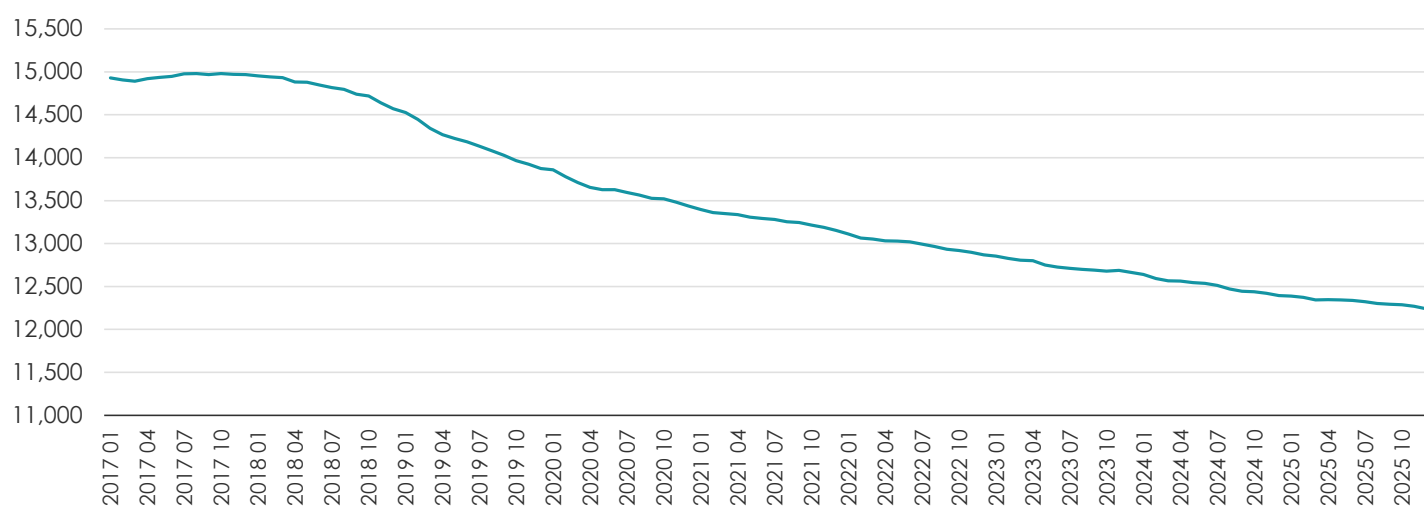
AVERAGE PHARMACY

	DECEMBER '25		YTD '2025		NOVEMBER '25		CHANGE		DECEMBER '24			CHANGE		YTD '2024		CHANGE		
	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%
TOTAL TURNOVER (THOUSAND PLN)																		
Total open market ¹	456.0	4,973.5	398.0	58.0	14.6%	411.5	44.5	10.8%	4,473.0	500.5	11.2%							
Rx reimbursed ²	135.7	1,495.4	124.3	11.4	9.2%	113.0	22.8	20.2%	1,296.1	199.3	15.4%							
Rx nonreimbursed ³	131.6	1,431.5	115.3	16.3	14.2%	113.8	17.7	15.6%	1,255.0	176.5	14.1%							
Non Rx products ⁴	184.4	1,998.1	154.3	30.2	19.6%	181.2	3.3	1.8%	1,881.3	116.7	6.2%							
AVERAGE PRICE⁵ PER PACK (PLN)																		
Total ¹	34.51	33.79	34.99	-	0.49	-1.4%	31.45	3.06	0.10	31.45	2.34	7.4%						
For reimbursed Rx products ²	37.85	37.31	38.89	-	1.04	-2.7%	34.61	3.24	0.09	34.61	2.70	7.8%						
For nonreimbursed products ³	48.00	46.11	47.91	0.09	0.2%	43.00	5.00	11.6%	43.00	3.11	7.2%							
For Non Rx products ⁴	26.97	26.44	26.96	0.01	0.0%	25.39	1.58	6.2%	25.39	1.05	4.1%							
AVERAGE MARK-UP*																		
Total ¹	25.4%	26.2%	27.9%	-2.5%	-9.0%	25.3%	0.1%	0.2%	26.1%	0.1%	0.3%							
For reimbursed Rx products ²	19.0%	19.5%	18.7%	0.3%	1.7%	19.9%	-0.9%	-4.7%	20.4%	-0.9%	-4.2%							
For nonreimbursed Rx products ³	19.8%	20.8%	21.5%	-1.7%	-8.0%	20.7%	-0.9%	-4.2%	21.6%	-0.8%	-3.5%							
For Non Rx products ⁴	31.5%	32.5%	33.2%	-1.8%	-5.3%	31.3%	0.2%	0.5%	31.2%	1.3%	4.1%							
NUMBER OF PATIENTS																		
Total ¹	4,740	54,090	4,140	600	14.5%	4,840	-100	-2.1%	54,540	-450	-0.8%							
For reimbursed Rx products ²	1,010	11,910	910	100	11.0%	1,070	-60	-5.6%	12,360	-450	-3.6%							
For nonreimbursed Rx products ³	1,170	12,480	1,020	150	14.7%	990	180	18.2%	11,380	1,100	9.7%							
For Non Rx products ⁴	3,830	43,420	3,320	510	15.4%	3,930	-100	-2.5%	43,690	-270	-0.6%							
NUMBER OF PHARMACIES - SUMMARY⁹																		
	12,241	12,321	12,270	-29	-0.2%	12,395	-154	-1.2%	12,510	-190	-1.5%							

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

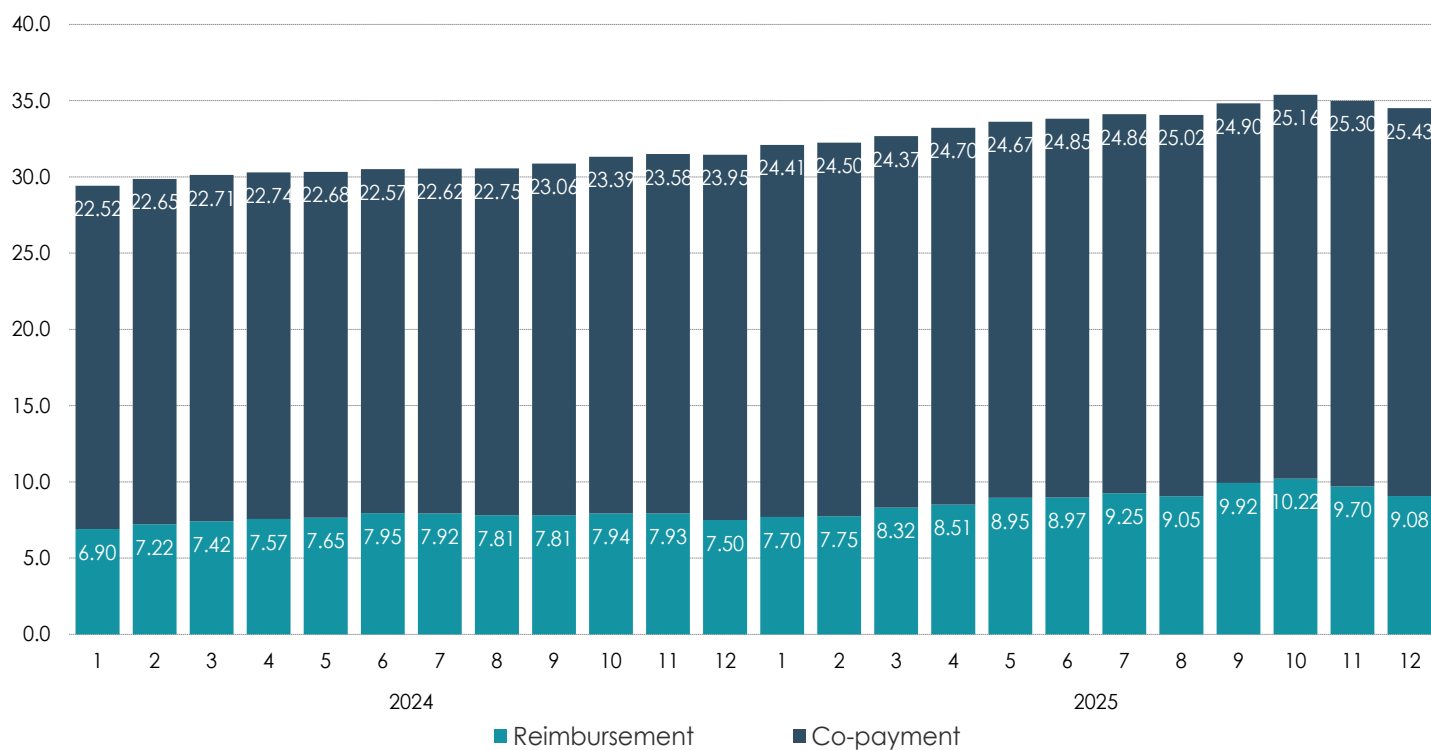
Number of pharmacies based on PEX's analysis, average monthly number of pharmacies

PHARMACIES ON THE OPEN MARKET



PRICE

STRUCTURE OF THE AVERAGE RETAIL 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 December 2025 saw sales go close to 5581,9m PLN. Value of sales compared to December 2024 grew by 481,4m PLN (+9,4%). Compared to November of 2025, sales grew by approximately 698,4m PLN (+14,3%). Turnover of a statistical pharmacy in December 2025 was 456 thousand PLN, this was an increase by 10,8% 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 261,3m PLN (+18,7%), sales based on non-reimbursed prescriptions grew by 199,7m PLN (+14,2%), the non-prescription segment grew by 12,1m PLN (+0,5%).

Compared to the previous month, the value of tracked segments grew for all monitored segments. Value of reimbursed prescriptions grew by 136,4m PLN (+8,9%), value of non-reimbursed RX drugs grew by 196,6m PLN (+13,9%) and value of products sold without a prescriptions grew by 365,1m PLN (+19,3%).

The average retail drug price in December 2025 was 34,51 PLN and was 1,4% lower than the average price in the previous month, and 9,7% higher than the average price in December 2024. The average retail price of reimbursed prescription was 37,85 PLN (+9,4% vs December 2024), 48 PLN for non-reimbursed prescriptions (+11,6% vs December 2024) and 26,97 PLN for products sold without a prescription (+6,2% vs December 2024).

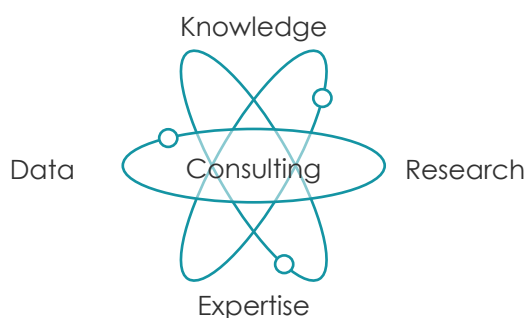
Average pharmacy margin for all drugs in December 2025 was 25,4% and was higher by 0,2% than margin in the same period of 2024. Compared to November 2025, the average pharmacy margin was lower by 9%.

Drug reimbursement by the National Health Fund in December was in the amount 1468m PLN, 20,8% more than in the same period of 2024. The level of patient copayment for reimbursed drugs in December was 13,2%, fell by 0,2p.p. compared to previous month and fell by 1,5p.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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