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PRESS RELEASE

The pharmaceutical market in the 3rd Quarter of 2025

Bucharest, October 30th, 2024

Based on the findings of the Pharma & Hospital Report, Cegedim Customer Information estimates that the volume of medicines dispensed to patients in Romania totaled 710.8 million units in the last 12 months ended September 2025, 0.3% more than the dispensed volumes in the reference period (October 2023-September 2024).

The total number of treatment days increased by 2,9%, driven by a 2.8% increase in retail, while the number of hospital treatment days increased by 5.2%.

The value of medicines dispensed to patients in Romania increased by 11.9%, reaching RON 36.9 billion (EUR 7.37 billion) at the wholesale price level. Isolating the impact of the CVR and CV programs, the value of prescription medicines in retail pharmacies increased by 11.7% compared to the reference period, amounting to RON 19.11 billion (EUR 3.81 billion).

The Pharma & Hospital Report, a benchmark study for pharmaceutical market research, has been conducted in Romania since 1996.

Market evolution in Volume

Channel/ Segment/ Contract	3rd Quarter 2025			MAT (2025-Q3)		
	Total Units	Market Share	Variation*	Total Units	Market Share	Variation
	mn	*(%)*	*(+/- %)*	*mn*	*(%)*	*(+/- %)*
Total market	**166.1**	**100.0%**	**-2.2%**	**710.8**	**100.0%**	**0.3%**
Retail	***158.6***	***95.5%***	***-2.1%***	***679.9***	***95.7%***	***0.3%***
- Rx	**101.1**	**60.9%**	**-0.7%**	**418.7**	**58.9%**	**0.9%**
Rx – w/o contract	*99.8*	*60.1%*	*-0.9%*	*414.0*	*58.2%*	*0.7%*
Rx – CVR contract	*0.002*	*0.0%*	*-42.1%*	*0.01*	*0.0%*	*-9.3%*
Rx – CV contract	*1.3*	*0.8%*	*23.1%*	*4.8*	*0.7%*	*20.3%*
- OTC	**57.5**	**34.6%**	**-4.4%**	**261.2**	**36.8%**	**-0.8%**
Hospital	***7.5***	***4.5%***	***-5.1%***	***30.9***	***4.4%***	***1.3%***

** like-for-like; the variation calculated for CVR and CV contracts considered the composition of these categories for the reporting period (3rd quarter 2025), respectively the reference period (3rd quarter 2024)*

In the third quarter of 2025, the total volume of medicines dispensed to patients reached 166.1 million units, marking a 2.2% decrease compared to the same quarter in 2024 (like-for-like market definition). This negative growth was mainly driven by a -2.1% fall in the retail channel, while hospital dispensations declined by 5.1%. Analyzing the segments, prescription medications in pharmacies slightly decreased by 0.7%, whereas over-the-counter (OTC) products, which include both OTC drugs and nutritional supplements, fell by 4.4%.

From October 2024 to September 2025, the total volume of medicines and food supplements dispensed to Romanian patients reached 710.8 million units, 0.3% more than the dispensing volume in the reference period (October 2023-September 2024). Prescription-based medicines (Rx) from pharmacies increased to 418.7 million units (+0.9%), while Over-the-Counter (OTC) products in pharmacies totaled 261.2 million units, a small decrease of 0.8% from the reference period. In contrast, the hospital segment slightly advanced by 1.3%, accounting for 30.9 million units.

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Market evolution in Value*

Channel/ Segment/ Contract	3rd Quarter 2025				MAT (2025-Q3)			
	RON			EUR	RON			EUR
	Value	Market Share	*Variation* **	*Value*	*Value*	Market Share	*Variation* **	*Value*
	mn	*(%)*	*(%)*	*mn*	*mn*	*(%)*	*(%)*	*mn*
Total market	**9,210.2**	**100.0%**	**9.4%**	**1,816.3**	**36,926.9**	**100.0%**	**11.9%**	**7,366.2**
Retail	***7,699.3***	***83.6%***	***8.7%***	***1,518.3***	***31,036.1***	***84.1%***	***10.9%***	***6,191.3***
- Rx	**5,776.7**	**62.7%**	**10.5%**	**1,139.2**	**22,619.5**	**61.3%**	**12.2%**	**4,511.4**
Rx – w/o contract	*4,851.9*	*52.7%*	*10.6%*	*956.8*	*19,117.4*	*51.8%*	*11.7%*	*3,813.1*
Rx – CVR contract	*78.1*	*0.9%*	*-40.6%*	*15.4*	*330.3*	*0.9%*	*-10.4%*	*66.0*
Rx – CV contract	*846.7*	*9.2%*	*19.4%*	*167.0*	*3,171.8*	*8.6%*	*18.4%*	*632.4*
- OTC	**1,922.6**	**20.9%**	**3.6%**	**379.1**	**8,416.7**	**22.8%**	**7.6%**	**1,679.9**
Hospital	***1,510.9***	***16.4%***	***12.9%***	***298.0***	***5,890.8***	***16.0%***	***17.6%***	***1,174.9***

*values calculated at PPP (Pharmacy Purchase Price) level; ** like-for-like*

In the third quarter of 2025, the total value of medicines dispensed to patients amounted to RON 9.2 billion lei, 9.4% up compared to the third quarter of 2024. This growth was driven by an 8.7% increase in the retail sector and a 12.9% increase in hospital dispensations. Within the retail channel, the value of prescription (Rx) medicines rose by 10.5%, while over-the-counter (OTC) products increased by 3.6%. The Rx medicines in retail, other than those assigned to cost-volume and cost-volume-result contracts, advanced by 10.6% compared to the third quarter of 2024.

In the last 12 months ended September 2025, the total market value reached RON 36.9 billion, reflecting a 11.9% increase compared to the reference period (October 2023-September 2024). Prescription-based medicines (Rx) from pharmacies generated RON 22.6 billion, marking a 12.2% rise, while over-the-counter (OTC) products totaled RON 8.4 billion, which represents an 7.6% increase. The hospital segment contributed RON 5.9 billion, demonstrating a significant growth of 17.6%. When isolating the substantial effects of the CVR and CV programs, which amounted to RON 3.5 billion, the value of prescription medicines in retail pharmacies increased by 11.7% from the reference period, reaching RON 19.11 billion (EUR 3.81 billion).

Evolution of Main Therapeutic Groups in MAT (2025-Q3)

ATC1 Groups	VOLUME			AVG. PRICE	PPP VALUE		
	mn units	Market Share *(%)*	Variation *(+/- %)*	RON	mn RON	Market Share *(%)*	Variation *(+/- %)*
Total	**710.8**	**100.0%**	**0.3%**	**51.9**	**36,926.9**	**100.0%**	**11.9%**
Top ATC1 groups	**602.5**	**84.8%**	**0.2%**	**50.7**	**30,559.3**	**82.8%**	**12.2%**
L (ANTINEOPLASTIC AND IMMUNOMOD. AG.)	5.3	0.9%	4.9%	1,587.4	8,442.8	27.6%	18.1%
A (ALIMENTARY TRACT AND METABOLISM)	153.0	25.4%	0.5%	47.7	7,300.2	23.9%	10.2%
C (CARDIOVASCULAR SYSTEM)	165.3	27.4%	2.3%	25.6	4,224.5	13.8%	10.2%
N (NERVOUS SYSTEM)	104.9	17.4%	-2.9%	30.5	3,194.9	10.5%	8.6%
R (RESPIRATORY SYSTEM)	82.1	13.6%	-2.1%	35.2	2,888.7	9.5%	6.3%
J (GENERAL ANTI-INFECTIVES SYSTEMIC)	38.6	6.4%	-1.8%	69.1	2,664.8	8.7%	13.3%
M (MUSCULOSKELETAL SYSTEM)	53.3	8.8%	4.7%	34.6	1,843.4	6.0%	14.2%
Other ATC1 groups	**108.4**	**15.2%**	**0.8%**	**58.8**	**6,367.6**	**17.2%**	**10.6%**

The top seven therapeutic groups accounted for 84.8% of the market volume and 82.8% of its overall value. In terms of the evolution in the last 12 months, there are increases in volume above the market average of 0.3% in the case of antineoplastics and immunomodulators (+4.9%), drugs for the musculoskeletal system (+4.7%), the cardiovascular system (+2.3%) and the food system and metabolism (+0.5%). On the other hand, treatments for nervous system pathologies decreased in volume by 2.9%, the respiratory system decreased by 2.1%, while systemic anti-infectives by 1.8%.
In value, in the last 12 months there are increases above the market average of 11.9% in the case of antineoplastics and immunomodulators (+18.1%), the musculoskeletal system (+14.2%) and systemic anti-infectives (+13.3%). All other therapeutic groups had significant increases, but were below the market average. Thus, medicines for the digestive system and metabolism and cardiovascular system increased by 10.2%, those for nervous system disorders by 8.6% and respiratory system by 6.3%.

Top 20 Corporations by volume

In the third quarter of 2025, the ranking of the top 3 corporations by volume remained unchanged. Sun Pharma (including Terapia) maintained its lead with 17.2 million units, followed by Zentiva (including Labormed and Alvogen) with 15.3 million units, and Servier (including Egis) with 11.0 million units.
Also, over the past 12 months, the composition of the top 10 corporations didn't change compared to the previous edition. Thus, in first place is the Sun Pharma corporation with 72.1 million units followed by Zentiva with sales of 63.1 million units and Servier with 43.9 million units.
The top 10 players is completed by Viatris (33.2 million units), Krka (31.4 million units), Antibiotice (23.9 million units), Menarini (22.7 million units), Biofarm (20.0 million units), Gedeon Richter (19.8 million units) and Haleon (18.3 million units).

Crt. No.	Corporation	3rd Quarter 2025	MAT (2025-Q3)	
		(mn units)	*(mn units)*	*(%)*
Total market		**166.1**	**710.8**	**100.0%**
1	SUN PHARMA[1]	17.2	72.1	10.1%
2	ZENTIVA[2]	15.3	63.1	8.9%
3	SERVIER[3]	11.0	43.9	6.2%
4	VIATRIS	8.1	33.2	4.7%
5	KRKA D.D.	7.9	31.4	4.4%
6	ANTIBIOTICE	5.9	23.9	3.4%
7	MENARINI	5.6	22.7	3.2%
8	BIOFARM	4.5	20.0	2.8%
9	GEDEON RICHTER	4.9	19.8	2.8%
10	HALEON	3.8	18.3	2.6%
Top 10 Subtotal		**83.8**	**348.4**	**49.0%**
11	CD&R	3.9	17.2	2.4%
12	RECKITT BENCKISER	3.9	16.8	2.4%
13	SANDOZ	3.1	14.1	2.0%
14	MERCK KGaA	3.5	13.7	1.9%
15	SANOFI[4]	2.9	12.2	1.7%
16	TEVA	2.8	11.5	1.6%
17	GLAXOSMITHKLINE	2.5	10.8	1.5%
18	NATUR PRODUKT ZDROVIT	2.4	10.6	1.5%
19	ANGELINI	2.0	9.4	1.3%
20	BAYER AG	2.1	8.5	1.2%
Top 20 Subtotal		**112.7**	**473.1**	**66.6%**

Top 20 Corporations by Value*

In the third quarter of 2025, the top three hierarchy by value hasn't changed vs the previous quarter. AstraZeneca maintained the leading position with RON 504.3 million, followed by Sun Pharma (RON 411.8 million, including Terapia) and Zentiva (including Labormed and Alvogen) with RON 381.5 million.

Over the past twelve months, the ranking of the top three corporations by market value also remained the same. AstraZeneca maintained its position as the market leader with a valuation of RON 1,972.2 million. Sun Pharma maintained the second place with RON 1,653.6 million, followed by Zentiva at RON 1,536.6 million.
The top ten also featured Johnson & Johnson with RON 1,359.7 million, Servier with RON 1,275.1 million, Pfizer with RON 1,215.4 million, Sanofi with RON 1,115.0 million, Hoffmann-La Roche with RON 1,110.5 million, Novartis with RON 1,100.3 million, and Merck & Co with RON 1,074.3 million.

Crt. No.	Corporation	3rd Quarter 2025	MAT (2025-Q3)	
		(mn RON)	(mn RON)	(%)
Total market		9,210.2	36,926.9	100.0%
1	ASTRAZENECA	504.3	1,972.2	5.3%
2	SUN PHARMA[1]	411.8	1,653.6	4.5%
3	ZENTIVA[2]	381.5	1,536.6	4.2%
4	JOHNSON & JOHNSON	354.8	1,359.7	3.7%
5	SERVIER[3]	325.5	1,275.1	3.5%
6	PFIZER	308.7	1,215.4	3.3%
7	SANOFI[4]	277.2	1,115.0	3.0%
8	HOFFMANN LA ROCHE	283.0	1,110.5	3.0%
9	NOVARTIS	273.8	1,100.3	3.0%
10	MERCK & CO	282.3	1,074.3	2.9%
Subtotal Top 10		**3,402.8**	**13,412.4**	**36.3%**
11	NOVO NORDISK	265.7	984.9	2.7%
12	ELI LILLY	266.0	872.6	2.4%
13	VIATRIS	207.9	862.7	2.3%
14	BAYER AG	175.6	688.7	1.9%
15	ABBVIE	166.2	660.9	1.8%
16	MENARINI	166.4	659.2	1.8%
17	BRISTOL MYERS SQUIBB	172.6	652.7	1.8%
18	SANDOZ	134.7	594.3	1.6%
19	GLAXOSMITHKLINE	147.8	590.3	1.6%
20	RECKITT BENCKISER	137.0	569.3	1.5%
Subtotal Top 20		**5,242.5**	**20,548.0**	**55.6%**

**values calculated at PPP (Pharmacy Purchase Price) level*

[1] including TERAPIA
[2] including ALVOGEN and LABORMED
[3] including EGIS
[4] without OPELA HEALTHCARE products allocated to CD&R

NB: This data estimates pharmaceutical products dispensed from pharmacies to patients, the estimation of the above values, and market shares being made in pharmacy purchase prices. These data do not constitute information about the turnover and profit margins of drug manufacturers present in Romania, nor can they be extrapolated to this, due to the specific internal market regulatory framework.

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For over 25 years, Cegedim Customer Information (CCI) has supported companies in the pharmaceutical industry through an increasingly diverse portfolio of solutions and services for market research and marketing and sales teams' management. Having currently more than 90 customers, CCI stands out for the flexibility with which it can respond to each user segment's diverse and specific needs. The company has 30 employees, including a local team of statisticians, software developers, and specialists in database processing, as well as an experienced customer support team.
We invite you to follow the Cegedim Romania page on LinkedIn and to access the materials we publish on our medical-pharmaceutical news portal, www.cegedim-healthcare.ro/stiri-din-sanatate

About Cegedim:

Founded in 1969, Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B and a business software publisher for healthcare and insurance professionals. Cegedim group employs over 6,700 people in 10 countries and generated revenue of EUR 654.5 mn in 2024. Cegedim SA is listed in Paris (EURONEXT GROWTH: ALCGM).
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