

## PRESS RELEASE

### The pharmaceutical market in the 4<sup>th</sup> Quarter of 2025

Bucharest, January 30<sup>th</sup>, 2026

**Based on the findings of the Pharma & Hospital Report, Cegedim Customer Information estimates that between January and December 2025 the volume of medicines dispensed to patients in Romania totaled 699.5 million units, 1.0% less than the dispensed volumes in 2024.**

**The total number of treatment days increased by 2.0%, driven by a 2.0% increase in retail, while the number of hospital treatment days decreased by 1.4%.**

**At the same time, the value of medicines dispensed to patients in Romania increased by 10.4%, reaching RON 37.5 billion (EUR 7.44 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 11.4% compared to the previous year, amounting to RON 19.64 billion (EUR 3.89 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	4 <sup>th</sup> Quarter 2025			2025		
	Total Units	Market Share	Variation*	Total Units	Market Share	Variation
	<i>mn</i>	(%)	(+/- %)	<i>mn</i>	(%)	(+/- %)
<b>Total market</b>	<b>175.7</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>699.5</b>	<b>100.0%</b>	<b>-1.0%</b>
<b>Retail</b>	<b>167.7</b>	<b>95.4%</b>	<b>-4.1%</b>	<b>669.2</b>	<b>95.7%</b>	<b>-0.8%</b>
<b>- Rx</b>	<b>106.3</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>417.4</b>	<b>59.7%</b>	<b>0.1%</b>
<i>Rx – w/o contract</i>	<i>105.2</i>	<i>59.9%</i>	<i>-1.2%</i>	<i>413.0</i>	<i>59.0%</i>	<i>0.0%</i>
<i>Rx – CVR contract</i>	<i>0.002</i>	<i>0.0%</i>	<i>1.2%</i>	<i>0.01</i>	<i>0.0%</i>	<i>-4.9%</i>
<i>Rx – CV contract</i>	<i>1.1</i>	<i>0.7%</i>	<i>1.1%</i>	<i>4.3</i>	<i>0.6%</i>	<i>4.3%</i>
<b>- OTC</b>	<b>61.3</b>	<b>34.9%</b>	<b>-8.8%</b>	<b>251.9</b>	<b>36.0%</b>	<b>-2.3%</b>
<b>Hospital</b>	<b>8.0</b>	<b>4.6%</b>	<b>-7.1%</b>	<b>30.3</b>	<b>4.3%</b>	<b>-3.6%</b>

\* like-for-like; the variation calculated for CVR and CV contracts considered the composition of these categories for the reporting period (4<sup>th</sup> quarter 2025), respectively the reference period (4<sup>th</sup> quarter 2024)

In the 4<sup>th</sup> quarter of 2025, the total volume of medicines dispensed to patients reached 175.7 million units, marking a 4.2% decrease compared to the same quarter in 2024 (like-for-like market definition). This negative growth was mainly driven by a 4.1% fall in the retail channel, while hospital dispensations declined by 7.1%. Analyzing the segments, prescription medications in pharmacies slightly decreased by 1.2%, whereas over-the-counter (OTC) products, which include both OTC drugs and nutritional supplements, fell by 8.8%.

In 2025, the total volume of medicines and food supplements dispensed to Romanian patients reached 699.5 million units, 1.0% less than the dispensing volume in 2024. Prescription-based medicines (Rx) from pharmacies increased to 417.4 million units (+0.1%), while over-the-counter (OTC) products in pharmacies totaled 251.9 million units, a small decrease of 2.3% from the previous year. In contrast, the hospital segment decreased by 3.6%, accounting for 30.3 million units.

## Market evolution in Value\*

Channel/ Segment/ Contract	4 <sup>th</sup> Quarter 2025				2025			
	RON			EUR	RON			EUR
	Value	Market Share	Variation **	Value	Value	Market Share	Variation **	Value
	mn	(%)	(%)	mn	mn	(%)	(%)	mn
<b>Total market</b>	<b>9,852.7</b>	<b>100.0%</b>	<b>7.4%</b>	<b>1,936.2</b>	<b>37,514.0</b>	<b>100.0%</b>	<b>10.4%</b>	<b>7,440.2</b>
<b>Retail</b>	<b>8,243.3</b>	<b>83.7%</b>	<b>7.7%</b>	<b>1,619.9</b>	<b>31,535.2</b>	<b>84.1%</b>	<b>10.1%</b>	<b>6,254.8</b>
- Rx	6,198.6	62.9%	11.3%	1,218.1	23,247.9	62.0%	11.7%	4,610.0
Rx – w/o contract	5,222.4	53.0%	11.3%	1,026.3	19,636.3	52.3%	11.4%	3,893.9
Rx – CVR contract	94.9	1.0%	0.1%	18.6	330.5	0.9%	-6.0%	65.6
Rx – CV contract	881.3	9.0%	13.1%	173.2	3,281.1	8.8%	15.7%	650.5
- OTC	2,044.7	20.8%	-1.9%	401.8	8,287.3	22.1%	5.8%	1,644.7
<b>Hospital</b>	<b>1,609.4</b>	<b>16.3%</b>	<b>5.8%</b>	<b>316.3</b>	<b>5,978.8</b>	<b>15.9%</b>	<b>11.8%</b>	<b>1,185.4</b>

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

In the 4<sup>th</sup> quarter of 2025, the total value of medicines dispensed to patients amounted to RON 9.85 billion lei, 7.4% up compared to the 4<sup>th</sup> quarter of 2024. This growth was driven by a 7.7% increase in the retail sector and a 5.8% increase in hospital dispensations. Within the retail channel, the value of prescription (Rx) medicines rose by 11.3%, while over-the-counter (OTC) products decreased by 1.9%. The Rx medicines in retail, other than those assigned to cost-volume and cost-volume-result contracts, advanced by 11.3% compared to the 4<sup>th</sup> quarter of 2024.

In 2025, the total market value reached RON 37.5 billion, reflecting a 10.4% increase compared to the year 2024. Prescription-based medicines (Rx) from pharmacies generated RON 23.2 billion, marking a 11.7% rise, while over-the-counter (OTC) products totaled RON 8.3 billion, which represents an 5.8% increase. When isolating the substantial effects of the CVR and CV programs, which amounted to RON 3.6 billion, the value of prescription medicines in retail pharmacies increased by 11.4% from the reference period, reaching RON 19.64 billion (EUR 3.89 billion). The hospital segment contributed RON 6.0 billion, demonstrating a significant growth of 11.8%.

## Evolution of Main Therapeutic Groups in 2025

ATC1 Groups	VOLUME			AVG. PRICE	PPP VALUE		
	mn units	Market Share (%)	Variation (+/- %)	RON	mn RON	Market Share (%)	Variation (+/- %)
Total	<b>699.5</b>	<b>100.0%</b>	<b>-1.0%</b>	<b>53.6</b>	<b>37,514.0</b>	<b>100.0%</b>	<b>10.4%</b>
Top ATC1 groups	<b>592.5</b>	<b>84.7%</b>	<b>-1.0%</b>	<b>52.4</b>	<b>31,063.0</b>	<b>82.8%</b>	<b>10.6%</b>
L (ANTINEOPLASTIC AND IMMUNOMOD. AG.)	5.3	0.9%	1.7%	1,636.2	8,693.6	28.0%	14.7%
A (ALIMENTARY TRACT AND METABOLISM)	149.8	25.3%	-0.2%	49.6	7,421.4	23.9%	10.8%
C (CARDIOVASCULAR SYSTEM)	165.1	27.9%	1.4%	26.0	4,300.0	13.8%	9.4%
N (NERVOUS SYSTEM)	103.7	17.5%	-3.5%	31.1	3,224.6	10.4%	6.9%
R (RESPIRATORY SYSTEM)	78.5	13.2%	-5.3%	36.4	2,852.1	9.2%	3.3%
J (GENERAL ANTI-INFECTIVES SYSTEMIC)	38.0	6.4%	-1.1%	72.4	2,752.0	8.9%	12.9%
M (MUSCULOSKELETAL SYSTEM)	52.2	8.8%	1.2%	34.9	1,819.4	5.9%	8.8%
Other ATC1 groups	<b>107.0</b>	<b>15.3%</b>	<b>-0.7%</b>	<b>60.3</b>	<b>6,450.9</b>	<b>17.2%</b>	<b>9.5%</b>

The top seven therapeutic groups accounted for 84.7% of the market volume and 82.8% of its overall value. In terms of evolution, there are increases in volume above the market average of -1.0% in the case of antineoplastics and immunomodulators (+1.7%), drugs for the cardiovascular system (+1.4%), the musculoskeletal system (+1.2%) and the alimentary tract and metabolism (-0.2%). On the other hand, treatments for respiratory system decreased by 5.3%, the nervous system decreased in volume by 3.5%, while systemic anti-infectives fell by 1.1%.

In value, there are increases above the market average of 10.4%, in the case of antineoplastics and immunomodulators (+14.7%), systemic anti-infectives (+12.9%) and digestive system and metabolism medicines (10.8%). All other therapeutic groups had significant increases but were below the market average. Thus, medicines for the cardiovascular system increased by 9.4%, those for musculoskeletal system by 8.8%, nervous system disorders medicines by 6.9% and the respiratory system by 3.3%.

## Top 20 Corporations by volume

In the fourth quarter of 2025, the ranking of the top 3 corporations by volume remained unchanged. Sun Pharma (including Terapia) maintained its lead with 17.8 million units, followed by Zentiva (including Labormed and Alvogen) with 16.0 million units, and Servier (including Egis) with 11.8 million units.

Also, the composition of the top 10 corporations for 2025 didn't change compared to the previous edition. Thus, in first place is the Sun Pharma corporation with 71.4 million units followed by Zentiva with sales of 62.3 million units and Servier with 44.5 million units.

The top 10 players is completed by Viatrix (33.3 million units), Krka (31.1 million units), Antibiotice (24.2 million units), Menarini (22.7 million units), Biofarm (19.5 million units), Gedeon Richter (19.5 million units) and Haleon (17.6 million units).

Crt. No.	Corporation	4 <sup>th</sup> Quarter 2025	2025	
		(mn units)	(mn units)	(%)
<b>Total market</b>		<b>175.7</b>	<b>699.5</b>	<b>100.0%</b>
1	SUN PHARMA <sup>1</sup>	17.8	71.4	10.2%
2	ZENTIVA <sup>2</sup>	16.0	62.3	8.9%
3	SERVIER <sup>3</sup>	11.8	44.5	6.4%
4	VIATRIS	8.6	33.3	4.8%
5	KRKA D.D.	7.9	31.1	4.4%
6	ANTIBIOTICE	6.4	24.2	3.5%
7	MENARINI	5.7	22.7	3.2%
8	BIOFARM	4.9	19.5	2.8%
9	GEDEON RICHTER	4.9	19.5	2.8%
10	HALEON	4.6	17.6	2.5%
<b>Top 10 Subtotal</b>		<b>88.5</b>	<b>346.1</b>	<b>49.5%</b>
11	CD&R	4.3	17.0	2.4%
12	RECKITT BENCKISER	4.5	16.6	2.4%
13	MERCK KGaA	3.7	13.9	2.0%
14	SANDOZ	3.6	13.8	2.0%
15	SANOFI <sup>4</sup>	3.5	12.1	1.7%
16	TEVA	2.9	11.4	1.6%
17	GLAXOSMITHKLINE	2.7	10.7	1.5%
18	NATUR PRODUKT ZDROVIT	2.3	10.1	1.4%
19	ANGELINI	2.3	9.2	1.3%
20	ORGANON	2.0	8.3	1.2%
<b>Top 20 Subtotal</b>		<b>120.1</b>	<b>469.2</b>	<b>67.1%</b>

## Top 20 Corporations by Value\*

In the fourth quarter of 2025, the top three hierarchy by value hasn't changed vs the previous quarter. AstraZeneca maintained the leading position with RON 560.2 million, followed by Sun Pharma (RON 439.3 million, including Terapia) and Zentiva (including Labormed and Alvogen) with RON 405.3 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 2,050.5 million. Sun Pharma maintained the second place with RON 1,683.6 million, followed by Zentiva at RON 1,550.2 million.

The top ten also featured Johnson & Johnson with RON 1,401.4 million, Servier with RON 1,309.5 million, Pfizer with RON 1,224.8 million, Sanofi with RON 1,154.6 million, Merck & Co with RON 1,151.6 million Hoffmann-La Roche with RON 1,123.4 million and Novartis with RON 1,119.9 million.

Crt. No.	Corporation	4 <sup>th</sup> Quarter 2025	2025	
		(mn RON)	(mn RON)	(%)
Total market		<b>9,852.7</b>	<b>37,514.0</b>	<b>100.0%</b>
1	ASTRAZENECA	560.2	2,050.5	5.5%
2	SUN PHARMA <sup>1</sup>	439.3	1,683.6	4.5%
3	ZENTIVA <sup>2</sup>	405.3	1,550.2	4.1%
4	JOHNSON & JOHNSON	377.0	1,401.4	3.7%
5	SERVIER <sup>3</sup>	348.3	1,309.5	3.5%
6	PFIZER	316.0	1,224.8	3.3%
7	SANOFI <sup>4</sup>	338.6	1,154.6	3.1%
8	MERCK & CO	337.1	1,151.6	3.1%
9	HOFFMANN LA ROCHE	293.4	1,123.4	3.0%
10	NOVARTIS	294.6	1,119.9	3.0%
<b>Subtotal Top 10</b>		<b>3,709.7</b>	<b>13,769.4</b>	<b>36.7%</b>
11	NOVO NORDISK	266.8	1,015.6	2.7%
12	ELI LILLY	271.8	908.5	2.4%
13	VIATRIS	241.0	872.4	2.3%
14	BAYER AG	175.6	690.8	1.8%
15	BRISTOL MYERS SQUIBB	185.9	677.0	1.8%
16	ABBVIE	177.1	669.5	1.8%
17	MENARINI	165.4	664.2	1.8%
18	GILEAD SCIENCE INC.	170.3	604.5	1.6%
19	SANDOZ	149.9	586.7	1.6%
20	GLAXOSMITHKLINE	143.3	584.8	1.6%
<b>Subtotal Top 20</b>		<b>5,656.8</b>	<b>21,043.2</b>	<b>56.1%</b>

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

<sup>1</sup> including TERAPIA

<sup>2</sup> including ALVOGEN and LABORMED

<sup>3</sup> including EGIS

<sup>4</sup> 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.*

*About Cegedim  
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Information:*

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.

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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 6,500 people in 10 countries and generated revenue of EUR 649.2 mn in 2025. Cegedim SA is listed in Paris (EURONEXT GROWTH: ALCGM).

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