25 DSM GROUP

9 CHAPTERS

about the pharmaceutical market

Annual report

2025

Introduction

Sergey Shulyak
CEO DSM GROUP

A window of opportunity, or what awaits the business: everyone makes a choice according to their situation. Changes to the tax system have complicated the operations of many pharmacy chains; some are ready to close or sell their businesses, but external factors are intervening. While there used to be a shortage of space for pharmacies on the market, with virtually no other options besides buying competitors, now premises are being vacated from other industries. Large and medium-sized players will certainly take advantage of this moment to develop their businesses, and this is precisely the window of opportunity – to acquire another pharmacy chain or open own pharmacies in vacant premises.

In my opinion, the window may close after 2027. In any case, the market will be redistributed, the share of leaders will steadily increase, and, accordingly, they will increasingly influence the manufacturers to improve marketing contracts. Manufacturers complain, but continue to obediently increase marketing payments to chains. An analogy with the proverb about mice and a cactus comes to mind.

Read our traditional annual report to find out what happened in 2025. To learn about the future development and the prospects for the Russian pharmaceutical market, be sure to attend the PHARMLIGA – MEETING OF LEADERS Forum on October 1, 2026.

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Summary

Pharmaceutical industry is one of the few manufacturing sectors that is expected to show double-digit positive growth in 2025. The industrial production index for 2025 as a whole increased by +1.3% (according to the Russian Ministry of Economic Development), while the production volume of drugs and materials used for medical and veterinary purposes increased by 15.4% over the same period. In 2025, the pharmaceutical market demonstrates sustainable development, gradually shifting toward domestic production. This is facilitated by both external factors and legislative initiatives.

Work on harmonizing regulatory practices within the EAEU, import substitution issues, discussions of the «second-excess» mechanism for full-cycle drugs and the formation of a List of Strategically Important Drugs (SiDs), and issues related to the protection of intellectual property rights—all of these are just a few of the initiatives that are in the focus of government attention and form the pharmaceutical environment.

By the end of 2025, **the volume of the pharmaceutical market exceeded 3.3 trillion rubles**. The growth driver in the reporting year was government procurement of pharmaceuticals: the volume of drugs supplied in the government segment increased by more than a quarter. The dynamics of pharmacy sales remained at the level of 2024 (+14%).

The market grew significantly in 2025 in dollar and euro terms due to the strengthening of the Russian ruble. In 2025, the volume in dollar terms amounted to $40.0 billion, which is 5.8% higher year-on-year. The market dynamics in euros amounted to +3.4% and the total volume was 35.5 billion euros.

The overall market share of imported drugs by the end of 2025 was 53.2% in rubles and 30.7% in packages. The combined share of the TOP-20 manufacturers in 2025 was 43.1%. AstraZeneca retained its leading position by the end of 2025. The second position belongs to the manufacturer F.Hoffmann-La Roche. Novartis is in third place with a 3.0% share. Bayer dropped out of the Top 3 and moved to the 5th place, although it was able to maintain the leading position in the pharmacy market. The Top 20 includes seven Russian companies, compared to six last year.

Total public sector procurement surged by 26% in value, reaching 1,030 billion rubles. In volume terms, procurement totaled 745 million packages. Among other things this dynamic is associated with a large volume of tenders held at the end of 2024 with contracts to be executed in 2025 and subsequent periods. In general, the share of tenders that are announced for more than one year is increasing in order to optimize budgets.

Hospital procurement grew to a greater extent due to the supply of essential drugs for healthcare institutions (+55% compared to 2024), as well as for the Federal Project “Fight Against Cancer” (+38%). Unlike the commercial market, the hospital market has grown significantly in terms of volume. The overall growth was approximately 30%. In 2025, a significant part of this growth was provided by two INNs, which are purchased in large quantities every few years: sodium chloride and ethanol.

In 2025, the funding volume for drug reimbursement programs increased by 16%. A total of 367 billion rubles were spent on providing drugs to subsidized categories of citizens. Growth in subsidized drug provision is primarily driven by regional programs.

During the year, Russians spent 1,850 billion rubles on drugs in pharmacies. The volume of sales in physical terms remained at the level of 2024 – 4.36 million packages. However, the dynamics in pieces (when converted to the packaging number) is positive — +2.5%. Pharmacy market behavior was again determined by seasonal trends: consumption of prescription drugs in physical terms remained flat throughout the year, while demand for OTC drugs was below 2024 levels, with the exception of December 2025, when the incidence of acute respiratory viral infections and influenza exceeded both the epidemiological threshold and the incidence rate of the previous epidemic season.

Pharmacy sales of parapharmaceuticals increased by 17% to 464 billion rubles. Among non-pharmaceutical products sold, dietary supplements and medical devices experienced the fastest growth, with an increase of over 20% year-on-year, followed by condoms and cosmetics, both up over 10%. High competition with retailers and marketplaces for consumer choice particularly affected the dynamics in packages for repellents (-14%), hygienic means (-11%) and oral cavity care means (-3.9%), as well as dressings (-3.4%).

As of the beginning of 2026, there were 83.7 thousand pharmacies operating in Russia, which is 3.7% higher than the previous year. It is worth emphasizing that the trend of intensive opening of new pharmacies slowed down in 2024 and resumed in 2025 at a slower pace. Legislative initiatives (changes in the tax system, additional audits related to business fragmentation, etc.) are leading to a decrease in the number of legal entities operating in the pharmacy market. If there were about 12.9 thousand of them in 2024, then there were 11.9 thousand legal entities by the end of 2025. This also indicates increasing market concentration.

For the second year in a row, the issue of leadership in the pharmacy market remains wide open. In 2025, the victory again went to the Rigla pharmacy chain. The turnover of acquired companies (from the date of purchase) in 2025 allowed them to maintain the first place in the ranking with a share of 11.9% and an increased gap over the second place by 6.3% in value terms.

The pharmacy chain Aprel remains the leader in terms of the number of outlets – 9976 pharmacies – and is the leader in terms of regional presence – the chain's outlets are located in 77 regions of the Russian Federation.

The scope of pharmacy e-com in 2025 was approximately 367 billion rubles (combined drugs and parapharmaceuticals), which corresponds to 15.9% of the pharmacy market capacity. Apteka.ru remains the leading resource used by consumers to reserve pharmaceutical products, with its share growing to 33% in 2025.

In 2025, concentration in the distribution segment remained at 81%. At the same time, sales performance across distribution channels shows a diverging trend. In the pharmacy segment, consolidation trends are more noticeable: The Top 10 companies occupied 93.1% in 2025, while in 2024 it was 89.5%. On the contrary, the concentration in public procurement has fallen: the top 10 occupied 51.7% (compared to 54.8% in 2024).

The ranking leaders remained unchanged. In 2025, the distributor FC Pulse retained first place, taking 16.3%. The distributor CV Protek is in the second place with a share of 15.6%, and Katren is in the third place with a share of 12.9%. While the top three in the commercial segment align with the overall market ranking, other companies lead the government segment: Irwin 2, R-Farm, BSS.

According to forecasts, the market volume in 2026 will exceed to 3.6 trillion rubles, 7-10% higher than in 2025. Planned funding for government programs will remain at the 2025 level or will be indexed to the inflation rate for many programs. Therefore, the commercial segment will again be the growth driver in 2026: growth will amount to approximately 10-15%. The main contribution will be due to inflation. Volume growth is expected to remain flat as the market continues to shift toward larger pack sizes.

1. Russian pharmaceutical market

Another year is over, and we're summing it up! The Russian pharmaceutical market is characterized by a certain stability, on the one hand, and the expectation of a crisis, on the other hand. In 2025, the pharmaceutical market demonstrates sustainable development, gradually shifting toward domestic production. This is facilitated by both external factors and legislative initiatives.

It is interesting to look at the development of the industry in the world. By the end of 2025, global pharmaceutical production showed explosive growth of 9.1% (according to the Atradius Collections report). The main reasons were advance procurement: manufacturers and distributors hastily filled warehouses, trying to make it before the introduction of harsh American tariffs. As a result, a predictable decline in activity is expected in 2026: the forecast for global output growth is only 1.6%. The market will use up the reserves created by panic buying.

The most dramatic scenario is unfolding in the Eurozone: after a record jump in production by 21.6% in 2025, a 3.7% decline is expected in 2026. The European Union is facing a systemic competitiveness crisis. Despite having a developed infrastructure and quality standards, Europe is losing the innovation race to the USA and China.

Unlike in the West, Asian markets are showing strong organic growth. In China, the forecast for production growth in 2026 is 6.6%. The country is successfully transforming the industry: from generics to the creation of innovative drugs. Biologicals and new molecules already account for 40% of the developers' portfolios, and China's share of global clinical trials has grown from 5% to 30% over the past ten years. 5.0% growth is expected in India. The government of India actively subsidizes the production of active pharmaceutical ingredients (APIs) to reduce dependence on Chinese raw materials.

The Russian pharmaceutical industry, however, has higher and more stable indicators (for more information, see the «Production» section). The domestic market development is determined by the Pharmaceutical Industry Development Strategy until 2030 «Pharma-2030». Efforts to achieve the target indicators are also being carried out within the framework of the Federal Project "Development of Production of the Most Demanded Medicines and Medical Devices", which is part of the National Project "New Health Preservation Technologies".

It should be noted that the National Projects "New Health Preservation Technologies" and «Long and Active Life,» which began in 2025, replaced the previous national project «Healthcare» (for more details, see section «Drug Procurement Volumes for Healthcare Institutions»). The main milestone of the projects is to increase life expectancy to 78 years by 2030 (according to the latest official data, the average life expectancy in Russia in 2025 was 74.2 years), improving its quality by increasing the availability of medical care. In addition to existing tools for supporting patients with socially significant diseases — oncology, cardiovascular diseases, diabetes mellitus, it is planned to create separate programs for other nosologies

- a roadmap for the development of a program to manage rheumatic diseases is being developed;
- a special federal program to manage chronic obstructive pulmonary disease (COPD) is being created.

The most anticipated change in legislative regulation was related to the transition to a single market for drugs within the Eurasian Economic Union. Its formation took place in several stages and required synchronization of the regulatory framework. The starting point is considered to be the Treaty on the Eurasian Economic Union dated 2014, at the same time the agreement on common principles and rules for the circulation of drugs was signed, which determined the transition to supranational regulation. Next, GxP rules were developed, and uniform standards of GMP, GDP, GVP, etc. were adopted.

Currently, the stages of transition to the single market vary in individual areas:

1. Drugs. As of January 1, 2026, marketing authorizations for drugs that have not been re-registered in accordance with EAEU rules have been discontinued. An exception is made only for those drugs, for which applications for re-registration in accordance with EAEU rules were submitted by the marketing authorization holders before December 31, 2025. They will be able to circulate on the market using their old marketing authorizations while the re-registration procedure is ongoing, but for no more than two years.

2. Pharmaceutical inspection. The government has abolished the national Good Manufacturing Practice (GMP) inspection system. The documents will become invalid on March 1, 2026. Now inspections are carried out only in accordance with the EAEU rules.

3. Medical devices. However, the formation of a single market for medical devices within the EAEU has been postponed for two years. According to the protocol signed by the countries, the deadlines were shifted as follows:

- the period for completing harmonization of legislation and the application of uniform rules for medical devices circulation has been extended until 2027 (previously 2025);
- the deadline after which national conformity assessment documents will cease to be valid in the territory of the Union has been postponed to 2028 (previously - 2026);
- the expiration of import permits issued under national regulations is postponed until 2028

However, there are still unresolved issues within the framework of the single market. For example, the current procedures for registering and assigning orphan status within the EAEU create additional barriers to orphan therapy access to national markets. One of the key factors remains the fundamental discrepancy between national lists of orphan diseases. In Kazakhstan, 66 orphan nosologies are currently recognized, in Belarus – 151, in the Russian Federation – 297, while there are virtually no such lists in Kyrgyzstan and Armenia.

In Russia, there is also the concept of a “List of Strategically Important Drugs (SIDs). The very definition of the “list of SIDs” was fixed in the regulatory field only in July 2025, although the list was initially created back in 2010 to designate drugs whose localization is directly related to ensuring Russia’s national security. The principles for forming the List were only established in 2025. To be included in the List, a drug product shall:

- be registered in the Russian Federation or the EAEU;
- be included in the List of VED;
- be purchased for government needs within the last 3 years.

The list consists of 2 sections. The first one included the drugs that should also meet one of the 3 criteria:

- intended for immunoprophylaxis according to the National Vaccination Schedule;
- is a blood product, blood substitute or solution for infusion;
- is included in the List of narcotic drugs subject to control.

Section 2 will include the drugs that are included in approved clinical guidelines and have no analogues in Russia with other INNs within the same medical indication and ATC code of the 4th level of the EAEU. In addition, to be included in Section 2, a drug should meet at least one of the following criteria:

- for the treatment of diseases from the list for disability confirmation;
- for the treatment of diseases from the list of socially significant diseases;
- for the treatment of diseases from the list of diseases dangerous to others;
- be antibacterial;
- for the treatment of diseases within the framework of the National Project «Long and Active Life».

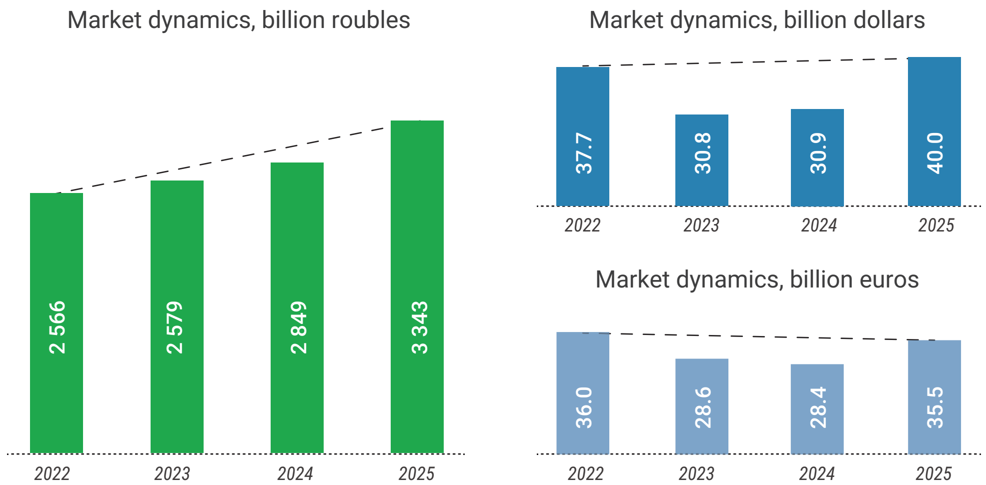
It is proposed that the list of SIDs will be subject to support measures for both the production and sale of drugs.

Overview of changes affecting the pharmaceutical market would be incomplete without economic factors.

The years 2025-2026 are marked by changes in the tax system. Starting January 1, 2025, pharmaceutical companies operating under the simplified tax system began paying VAT if their annual income exceeded 60 million rubles. In addition, the corporate income tax rate has increased to 25%, and the revenue threshold has been increased to 450 million

Figure 1

Pharmaceutical market dynamics



rubles for companies using the simplified tax system. In the autumn of 2025, the maximum annual income VAT-exempt limit under the simplified tax system was revised again: in 2026 it will amount to 20 million rubles, in 2027 – 15 million, and starting from 2028 – 10 million rubles. Thus, the simplified tax system itself has practically been abolished. This poses additional risks to the profitability of small businesses, which include individual pharmacies and small pharmacy chains in the pharmaceutical market.

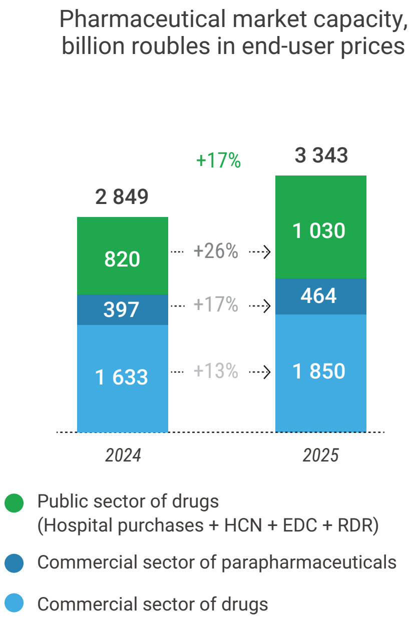
Besides, in November 2025, the State Duma adopted a law increasing the VAT rate from 20% to 22%. Although drugs have a preferential VAT rate of 10%, the increase will affect other pharmacy products. It will also impact the entire supply chain, which will be forced to change final pricing. Therefore, the inflation component in 2026 will be one of the main factors in the growth of the pharmaceutical market.

It should be noted that in 2025, the drug price index was higher than the official inflation in Russia: 6.7% vs. 5.6%.

By the end of 2025, the volume of the pharmaceutical market exceeded 3.3 trillion rubles. The growth driver in the reporting year was government procurement of pharmaceuticals: the volume of drugs supplied in the government segment increased by more than a quarter. The dynamics of pharmacy sales remained at the level of 2024 (+14%).

The market grew significantly in 2025 in dollar and euro terms due to the strengthening of the Russian ruble. Thus, the dollar exchange rate in 2025 averaged 83.6 rubles, which is 9% less than a year earlier (92 rubles); the euro exchange rate decreased by 6% from 100 to 95 rubles. Against this background, the market volume in dollar terms even exceeded the level of 2022, and in euro terms it almost reached the figures of three years ago. In 2025, the volume in dollars amounted to $40.0 billion, which is 5.8% higher than in 2024. The market dynamics in euros amounted to +3.4% and the total volume was 35.5 billion euros.

.As far as packages is concerned, consumption of drugs increased for the first time since 2018. In 2025, the market volume in physical terms amounted to 5.1 billion packages, which is 3.2% higher than in 2024. The growth in the number



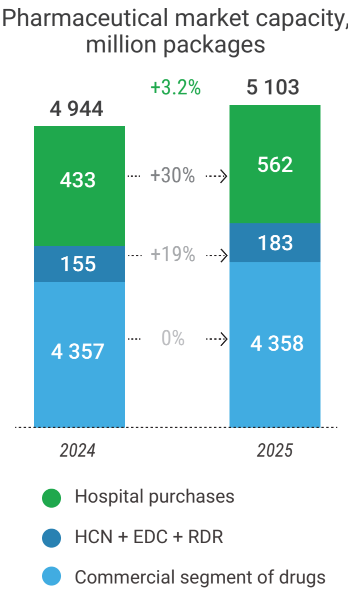


Figure 2

Pharmaceutical market capacity

of packages was stronger in the government segment (+27%), while consumption in the commercial segment remained at the level of the previous year. Overall, we note that since 2018, there has been a reduction in the number of drugs sold by 19%. This is largely due to the enlargement of packages – both with a larger number for solid forms and with an increase in volume for liquid forms of the drugs. In terms of units of consumption, the average growth since 2018 is 0.6% for “tablets”, and 9.8% for “solutions”.

Figure 2 shows the dynamics of the volume of the Russian pharmaceutical market in 2024-2025 broken down by segments.

The governmental sector—the market volume provided by governmental funds—hospital procurements, drug reimbursement programme (including the “High-Cost Nosologies” and “The Essential Drug Coverage” programs) and regional subsidies—occupies 36% of the drug market volume. This figure increased by 2.4% compared to 2024. Among other things this dynamic is associated with a large volume of tenders held at the end of 2024 with contracts to be executed in 2025 and subsequent periods. In general, the share of tenders that are announced for more than one year is increasing in order to optimize budgets. The main growth occurred in the 4th quarter: due to the supply of essential drugs for healthcare institutions (+55%), as well as the drugs under the Federal Project “Fight Against Cancer” (+38%).

In 2025, the funding volume for drug reimbursement programs also increased by 16%. A total of 367 billion rubles were spent on providing drugs to subsidized categories of citizens. Growth in subsidized drug provision is primarily driven by regional programs.

Approximately 69% of the pharmaceutical market capacity is occupied by the population’s own funds. In 2025, the pharmaceutical market grew by 14% to 2,313 billion rubles: sales of drugs increased by 13%, and parapharmaceutical products — by 17%.

During the year, Russians spent 1,850 billion rubles on drugs in pharmacies. The volume of sales in physical terms remained at the level of 2024 – 4.36 million packages. However, the dynamics in pieces (when converted to the packaging number) is positive — +2.5%. Pharmacy market behavior was again determined by seasonal trends: consumption of prescription drugs in physical terms remained flat throughout the year, while demand for OTC drugs was below 2024 levels, with the exception of December 2025, when the incidence of acute respiratory viral infections and influenza exceeded both the epidemiological threshold and the incidence rate of the previous epidemic season. As a result, the highest growth was observed in the last month compared to last year, it was in double digits not only in rubles (+24.9% by December 2024), but also in packages (+11.9%), which allowed the year to break even.

Among non-pharmaceutical products sold, dietary supplements and medical devices experienced the fastest growth, with an increase of over 20% year-on-year, followed by condoms and cosmetics, both up over 10%. In packages, only 4 groups of parapharmaceuticals showed slight positive dynamics at the end of the year: sales of medical devices increased by 2.1%, diagnostic devices and products — by 1.7%, and sales of rehabilitation products and barrier contraception remained at the same level as last year. High competition with retailers and marketplaces for consumer choice particularly affected the dynamics in packages for repellents (-14%), hygienic means (-11%) and oral cavity care means (-3.9%), as well as dressings (-3.4%).

Market in figures

The overall market share of imported drugs by the end of 2025 was 53.2% in rubles and 30.7% in packages. Market growth in physical terms was positive for both drugs manufactured in Russia (+3.6%) and foreign-made drugs (+2.3%). In ruble terms, localized drugs increased by 21%, while imported drugs grew by 14%.

The structure of the drug market by type of dispensing has changed in favor of prescription drugs. 71.8% in monetary terms is accounted for by Rx-drugs. The share in packages for this category increased by 2.8% to 50.1%. The growth for Rx-drugs in rubles is twice as high as the OTC – 21% versus 8.8%. As far as packages is concerned, the consumption of over-the-counter drugs decreased by 2.3%, while Rx-drugs increased by 9.4%.

Vital and essential drugs (VED) a list of drugs approved by the RF Government for state regulation of prices for drugs. The list of drugs included in it is reviewed annually. Therefore, its share may change due to various factors. In 2025, the market share of VEDs increased from 51% to 52% in value terms. As far as packages is concerned, the share of VEDs was 53% (+2% compared to the 2024 level). The growth of the drugs not included in the list of VEDs in ruble terms is +15%, including due to higher inflation for this group of drugs.

In 2025, the share of original drugs amounted to 36.8% in value terms and 12.4% in physical terms. Compared to 2024, the share continues to decline due to the increasing share of generics in pharmacy sales, as well as due to government procurement, which is influenced not only by import substitution but also by the decline in the number of new innovative drugs introduced to the Russian market.

The ATC rating continues to be led by group [A] Alimentary tract and metabolism, with a share of 17.6%. The main channel through which the drugs in this group are sold is the pharmacy segment – 75% of sales in rubles are for the purchase of drugs at the expense of the population. The growth driver was the subgroup [A10B] Oral blood glucose lowering drugs

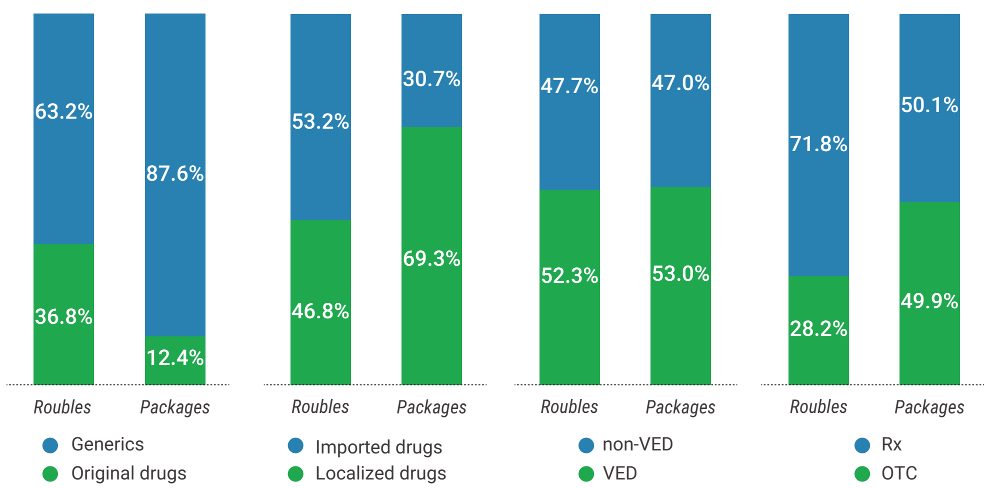


Figure 3

Market structure, various sections, 2025

Table 1

Structure of sales of drugs by ATC groups, 2025

ATC group 1st level	Share in value terms	Share in volume terms
A: Alimentary tract and metabolism	17.58%	16.79%
L: Antineoplastic and immunomodulating agents	16.66%	1.83%
C: Cardiovascular system	10.22%	14.95%
J: General antiinfectives for systemic use	9.07%	8.13%
R: Respiratory system	8.90%	14.06%
N: Nervous system	8.62%	13.91%
M: Musculo-skeletal system	7.82%	8.18%
B: Blood and blood forming organs	7.26%	4.98%
G: Genito urinary system and sex hormones	4.93%	2.43%
D: Dermatologicals	3.77%	7.30%
S: Sensory organs	2.04%	2.85%
V: Various	1.26%	1.52%
~ Non-ATC	1.11%	1.86%
H: Systemic hormonal preparates, excluding sex hormones	0.63%	0.87%
P: Antiparasitic products, insecticides and repellents	0.14%	0.35%

(+68%) due to the drugs Forxiga, Semavic, and the new drugs Tirzetta and Welgia.

Group [L] Antineoplastic and immunomodulating agents occupies the second place in 2025, with a share of 16.7%. The main channel through which the dispensing of group [L] drugs is financed is government procurement – 90%. Funding of the procurement of anti-cancer drugs has increased by 31% in 2025.

The third place in 2025 was taken by drugs of group [C] Cardiovascular system. The main growth was in the government segment – +41%. Governmental programs within the framework of this nosology stimulate the procurement of group [C] drugs. Although pharmacy sales account for 92% of the sales structure of cardiovascular drugs.

In 2025, all ATC groups showed growth in value terms: the maximum was in group [L] (+25%); the minimum was in group [P] Antiparasitic drugs, insecticides and repellents (+2.3%). Only four groups showed a decrease in packages: group [P] (-4.5%); group [R] Respiratory system (-1.9%); [S] Sensory organs (-0.5%) and non-ATC drugs (-8.1%).

2. Commercial drug segment

External factors (economy, tax burden, legislative changes, consolidation, etc.) remain decisive in determining market conditions. But the structure of supply and demand for pharmaceutical products determines the company's revenue and profit on a daily basis. Therefore, the stable operation of pharmacies is highly dependent on the population, the level and structure of morbidity, and the competitive environment.

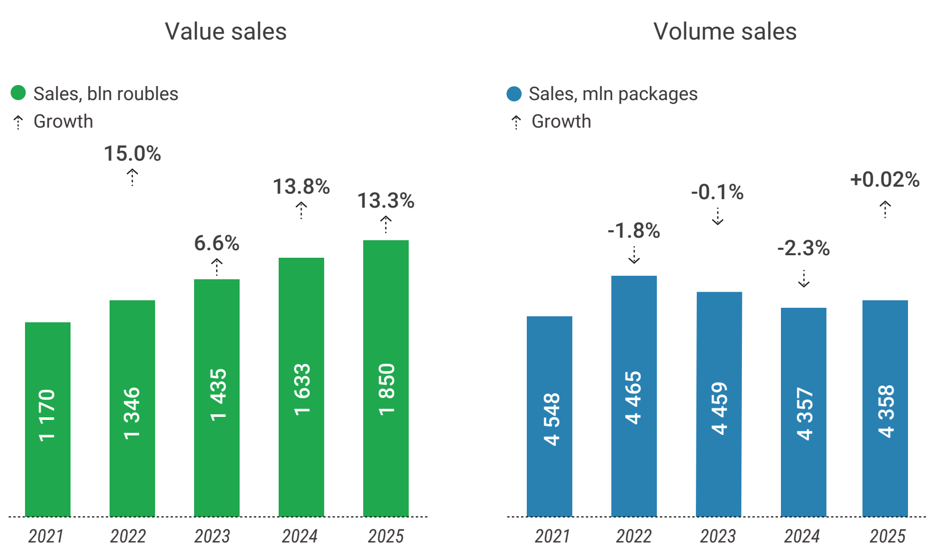
Online retail is putting pressure on retail sales in traditional pharmacies. First of all, indeed, we are talking about parapharmaceutical product groups. Among the non–pharmaceutical assortment of pharmacies, which accounted for 20% of the capacity of the pharmacy market in rubles in 2025, dietary supplements and medical devices are still growing rapidly, with the growth of over 20% per year. As far as packages is concerned, almost all product groups are demonstrating a decline by the end of the year, unable to withstand competition from marketplaces and other sales channels. The importance of the range of drugs is growing, but the level of demand for them is influenced by seasonal factors.

In 2025, the consumption of prescription drugs in physical terms remained flat throughout the year, while demand for OTC drugs was below 2025 levels, with the exception of December 2024, when the incidence of acute respiratory viral infections and influenza exceeded both the epidemiological threshold and the incidence rate of the previous epidemic season. As a result, the highest growth was observed in the last month compared to last year, it was in double digits not only in rubles (+24.9% by December 2024), but also in packages (+11.9%). The sales of «cold-relief» drugs also grew noticeably, but by the end of the year, the «off-season» ATC groups were still the leaders in terms of growth.

Due to the "successful" December 2025, the volume of the pharma retail market for drugs in physical terms remained at the 2024 level – 4.36 million packages. Over the course of the year, Russians spent 1,850 billion rubles (+13.3%) on drugs in pharmacies.

Figure 4

Dynamics of retail sales of drugs, 2021-2025



Let's highlight the key consumer behavior trends that will continue to influence pharmacy sales in 2026. First of all, we are talking about switching consumers to "large" packages – packages that contain more tablets, capsules, etc., that is, minimum units of consumption.

In terms of sales volume in units, i.e. taking into account the packaging number, the positive sales dynamics continue: +0.5% in 2024, +2.5% in 2025. The gap between growth in packages and in units in 2024 was 2.8%, and in 2025, 2.5%. Large packages show positive dynamics in physical terms: sales increased by 4.8% with volume No. 21-50, and with volume over No. 50, by 5.9%. But "small" packages show negative dynamics.

Price factors remain the predominant driver of market growth in value terms. The drug price index in 2025 was 6.7%, meaning that half of the growth in ruble terms was driven by inflation. The dynamics were higher for drugs not included in the VED list - 8.7%, while drugs from the VED list increased in price by an average of 2.6%.

About 30% of market growth is due to a change in the consumption structure towards more expensive drugs. The demand for drugs over 1,000 rubles per package is growing the fastest. As a result, the share of the high-price segment in 2025 approached 40% of the retail pharmaceutical market in rubles. It should be noted that the «new products» that become

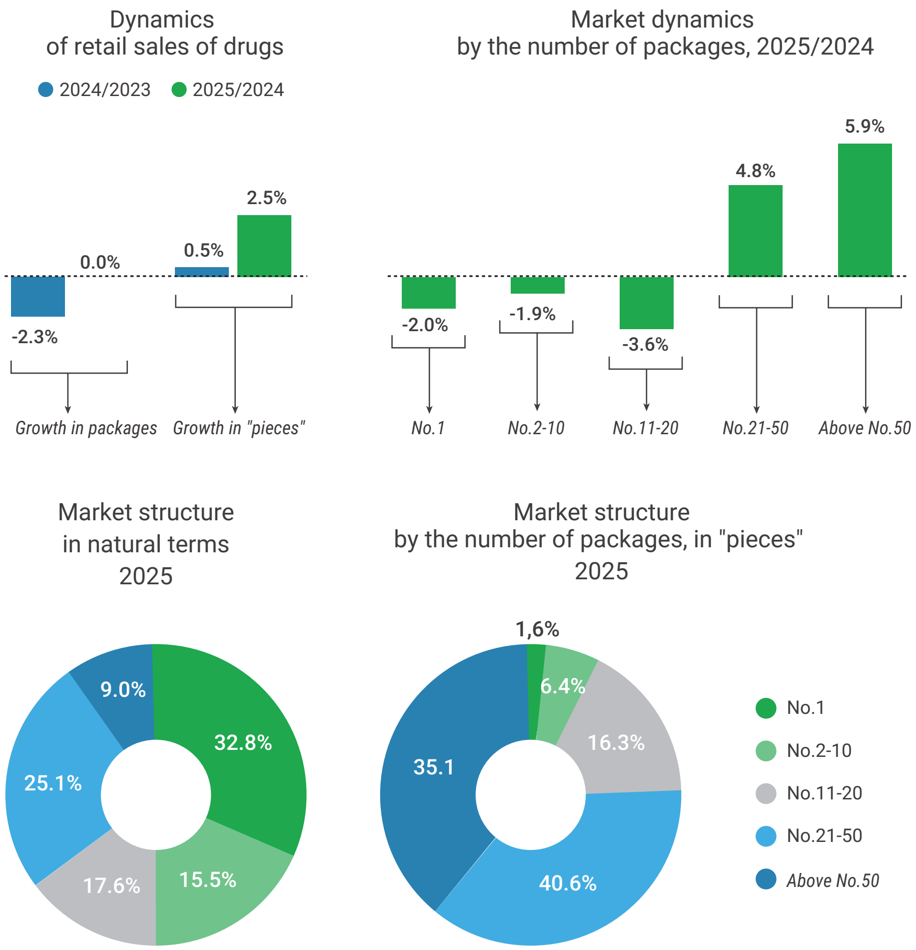


Figure5

Market dynamics by the package number

sales leaders have an average cost per package higher than the market average. For example, Semavic, which took the first place at the end of the year, has a weighted average package cost of 5,726 rubles. And the average price of the drugs that were sold in 2025 but had no sales in 2024 is 4,036 rubles.

Imported/localized drug sales ratio

The structure of the commercial market of drugs by the degree of localization is given in Figure 6.

Over the year, the ratio of sales by degree of localization has slightly changed. In 2025, the drugs produced in Russia accounted for 50.4% of the total value and 66.4% of the volume.

Localized drugs (+16.8% in rubles compared to 2024) grew more noticeably in absolute figures than imported ones (+9.9%). If we analyze the monthly sales dynamics, we can see that localized drugs grew more actively than imported ones throughout the year. As a result, the share of drugs manufactured in Russia increased by 1.5%.

The opposite situation is observed in terms of volume: while sales of imported drugs increased slightly (+0.7%), localized drugs experienced a 0.3% decrease in sales. Thus, the sales ratio in packaging units changed in favor of imported drugs (the share increased by 0.2% over the year).

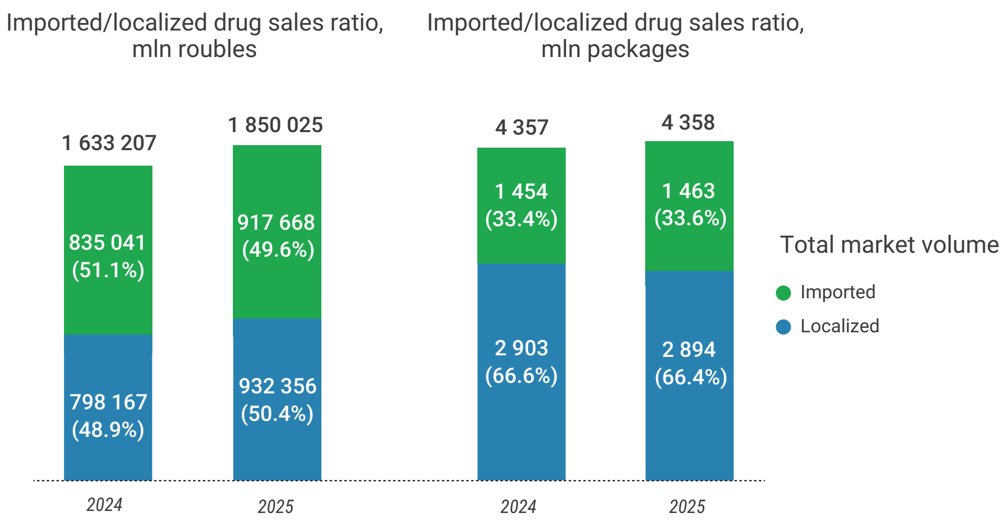
The average weighted cost of a package of a localized drug (+17.2%) increased more than the price of an imported drug (+9.2%). However, it still remains almost twice lower. In 2025, on average, one package of a localized drug had a cost of about 322.1 rubles, while a foreign one, 627.1 rubles.

In general, the number of Russian manufacturers in pharmacies significantly exceeded the number of foreign ones (495 and 377 companies, respectively). The gap between the brands represented has widened. At the end of the year, 2,726 brands of drugs from foreign companies (7 thousand SKU) and 2,952 brands of drugs from domestic manufacturers (11.1 thousand SKU) were sold in pharmacies. Foreign manufacturers continue to sell more "unique" products—original drugs and branded generics. Russian drugs are produced in large

Figure 6

Imported/localized drug sales ratio Russian retail market, 2024-2025.

Note:
Localized drugs are drugs produced in the territory of Russia.



quantities as unbranded generics by several companies at once.

Rx/OTC drug sales ratio

Pharmacy sales volume ratio by type of dispensing is provided in Figure 7.

Compared to 2024, the market structure has changed in favor of prescription drugs (+1.8% in rubles and +1.5% in packages), they account for the largest share in the market value (56.5%). As for the natural volume of consumption, the distribution of shares between drugs depending on the type of dispensing has shifted in favor of OTC drugs, which weighed 57.3% by the end of 2025.

Over the past five years, a trend toward a shift in the market structure in favor of prescription drugs can be observed: compared to 2021, their share increased by 7% in ruble terms, and by 6% in package terms.

In 2025, sales of prescription drugs increased by 17% in ruble terms and by 3.7% in package terms as compared to 2024. The growth rate of sales of over-the-counter drugs was noticeably lower: +8.8% in value terms, while the volume of packages sold even decreased – by 2.6%.

The average price of a prescription drug was 562.1 rubles, while an over-the-counter drug cost an average of 322.1 rubles. The average weighted prices for both categories of drugs increased by 12.8% and 11.6%, respectively, compared to the last year.

Original/generic drug sales ratio

Pharmacy sales volume ratio of original and generic drugs is shown in Figure 8.

In 2025, the trend of the last year continued: the share of generic drugs increased by 0.9% in ruble terms, but decreased by 0.4% in package terms compared to 2024. The advantage in the drug market still remains with generics, which account for 72.7% of the total value and 86.8% of the natural volume by the end of the year.

When examining absolute indicators, it can be noted that both categories demonstrated positive dynamics in rubles compared to last year: sales of generic drugs increased by 14.7%, and original drugs, by 9.5%. In natural units, sales

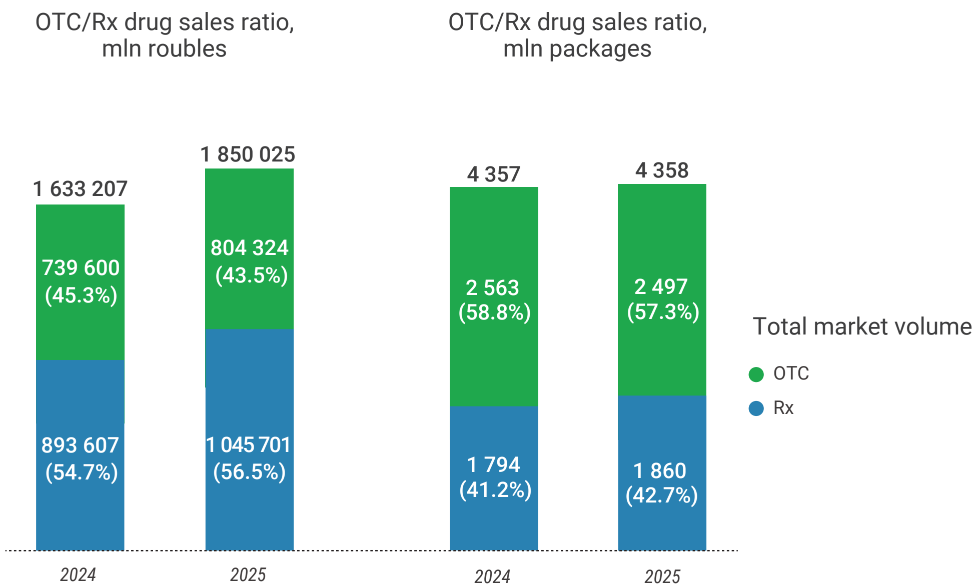


Figure7

OTC/Rx drug sales ratio, Russian retail market, 2024-2025

Note:
Shares of Rx and OTC drugs have been calculated on the basis of the official classification according to the List of Over-the-Counter Drugs, without taking into account that Rx drugs are often dispensed in pharmacies on an unrestricted basis.

of generics fell by 0.4%, while sales of original drugs, on the contrary, grew by 2.9%.

The average price of the original drug was 875 rubles per package (+6.5% compared to 2024), while the generic version was sold at an average of 355.7 rubles (+15.2%).

Structure of retail drug sales by ATC group

The ratio of pharmacy sales of drugs by ATC group of the 1st level in Russia is given in Table 2. Over the year, the sales structure by group has slightly changed: drugs for treatment of nervous system disorders have risen to the 3rd place.

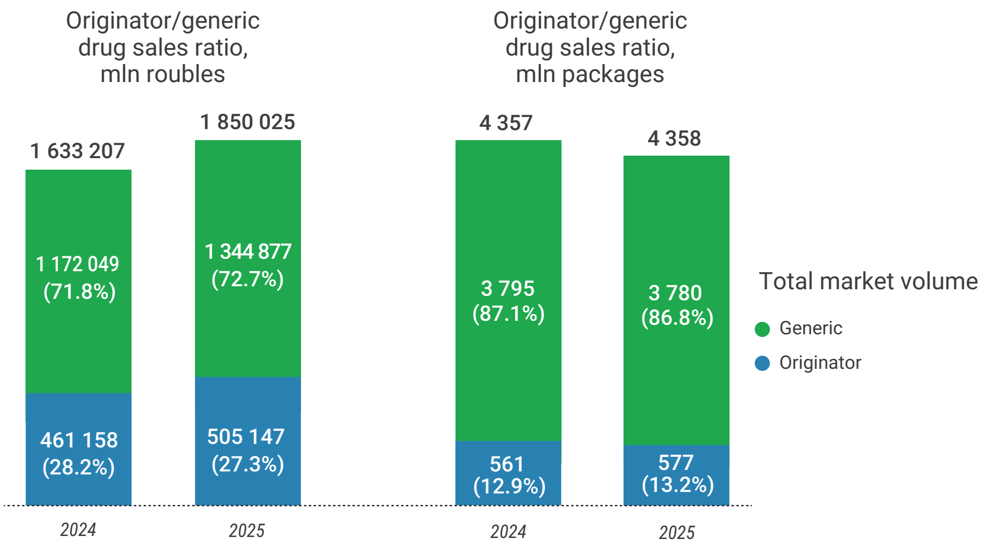
Traditionally, the first line is occupied by group [A] Alimentary tract and metabolism (+21.8% by 2024) with a share of 20.6% of the total value. Ozempic analogue, Semavic drug (4.7% share in the group), became the key drug in 2025, not only in this ATC group, but also in the retail market as a whole. Another hypoglycemic drug, Forxiga (3.3%), is in the 2nd place, and the hepatoprotector, Heptral (2.6%), is in the 3rd place. All leading brands of Group [A] showed growth. The leaders Semavic (+190.1% compared to 2024) and Forxiga (+55.6%), as well as the gastroenterological drug Omeprazole (+31.3%), showed the maximum growth. In addition, the top ten included two new products from Promomed Rus – the drugs Tirzetta (turnover for the year amounted to 6.2 billion rubles) and Welgia (5.9 billion rubles) for weight control in diabetes and obesity.

Based on the results of the year, the subgroup [A10] Drugs used in diabetes retains first place in the ATC group [A] with a growth of 83.1% by 2024. The share of drugs for the treatment of diabetes mellitus increased from 13.6% to 20.4% of the total value of ATC sales.

In 2025, manufacturers continued to actively register new generics of antidiabetic drugs. Semaglutide-based drugs have been registered by PSK Pharma (brand name Insudive Slim), R-Pharm (Segluriya), Promomed Rus (Welgia Eco and Semaltara tablets), Pharmstandart (Deglunorm), Amedart (Ameglutar), KRKA (Selmiji), and Akselgen (Semvelica); tirzepatide-based drugs have been registered by Promomed Rus (brand name Tirzetta) and Geropharm (Sejaro). At the same time, the Ministry of Health cancelled the state registration of semaglutide by Jodas Expoim.

Figure 8

Original/generic drug sales ratio, Russian retail market, 2024-2025



The permit for the production of semaglutide biosimilars has been extended for 3 companies until the end of 2026: in spring – for Geropharm, in December – for Promomed Rus and PSK Pharma.

Semavic brand turned out to be the leader in terms of sales value in the [A10] group with a share in rubles corresponding to 23.2%. Forxiga and Tirzetta occupy the 2nd and 3rd places in the rating in terms of total value, with shares of 16.2% and 8%, respectively. In terms of the number of packages sold, 25.9% of group [A10] is occupied by the inexpensive drugs Metformin and Siofor, which are produced primarily in Russia.

The positive dynamics of antidiabetic drugs were ensured by the growth in demand for the brands Semavic (+190.1%), Queensenta (+67.5%) and Forxiga (+55.6%), as well as the appearance on the market of new drugs Tirzetta (6.2 billion rubles), Welgia (5.9 billion rubles) and Sejaro (2.7 billion rubles).

The ATC group [C] Cardiovascular system is on the second line in terms of total value (the share of 14.7% in rubles). The leading brands of group [C] are the following brands: the antihypertensive drug Edarbi (4.6% share), the angioprotector Detralex (4.2%) and the lipid-lowering agent Atorvastatin (2.7%). The largest contribution to the increase in the group's sales by 15.5% compared to the previous year was made by drugs affecting the renin-angiotensin system, Uperio (+42.6%) and Triplixam (+31.6%), as well as the lipid-lowering drug Atorvastatin (+34.3%).

ATC group [N] Nervous system rose to the third place with a share of 12% in rubles. The main brands in the group are: Theraflu, a drug for relieving the symptoms of colds and acute respiratory infections (4.9% share), the antioxidant agent Mexidol (3.9%), and the analgesic Pentalgin (3.8%). Sales of group [N] drugs increased by 15% by 2024. The antiepileptic drug Gabapentin showed the maximum result during the analyzed period (+57.6%). Its uncontrolled consumption led to the fact that the Ministry of Health decided to tighten its circulation and include it in the list of drugs for strict record keeping and storage since March 2026. Besides, the nicotine addiction treatment drug Nicorette (+18.2%) and the nootropic Cortexin (+14.4%) showed high growth. In addition, 2025 saw the highest surge in sales of antidepressant drugs since 2022 (+36.5%).

The growth in capacity and average cost per package in ATC groups are given in Figure 9. All groups registered increased sales compared to 2024. The top three groups have a double-digit growth rate, which is the highest result in 2025.

In physical terms, the leaders in terms of consumption growth were groups [V] Various (+8%), [H] Systemic hormonal preparates, excluding sex hormones (+5.7%) and [M] Musculo-skeletal system (+3.2%). At the same time, 10 out of 15 groups have shown negative dynamics compared to last year's figures. The largest decrease in pharmacy sales in packages was recorded for drugs without an ATC group (-9%), antineoplastic and immunomodulating agents (-4.9%), as well as antiparasitic drugs, insecticides and repellents (-4.9%).

The highest average weighted cost of one package at the end of 2025 was 1,159 rubles for drugs in group [G] Genito urinary system and sex hormones. Such a high price is explained by the fact that the cost of packaging some drugs of this group reaches 10-50 thousand rubles. The most expensive drugs in the group are the follicle-stimulating agent

Table 2

Structure of sales of drugs by ATC groups, 2025

Note:
Non-ATC drugs, drugs not assigned ATC codes (homeopathic medicines, vegetable drugs, animal-extracted products, substances, etc.)

ATC group 1st level	Sales, bln roubles	Growth in roubles	Sales, mln packages	Growth in packages
[A] ALIMENTARY TRACT AND METABOLISM	381.5	+21.8%	723.6	+1.5%
[C] CARDIOVASCULAR SYSTEM	271.6	+15.5%	649.9	+2.5%
[N] NERVOUS SYSTEM	221.4	+15.0%	619.2	-0.0%
[R] RESPIRATORY SYSTEM	206.5	+4.7%	694.9	-2.4%
[M] MUSCULO-SKELETAL SYSTEM	164.4	+13.3%	397.1	+3.2%
[G] GENITO URINARY SYSTEM AND SEX HORMONES	139.5	+9.6%	120.3	-0.1%
[J] GENERAL ANTIINFECTIVES FOR SYSTEMIC USE	116.1	+10.1%	291.1	-1.2%
[D] DERMATOLOGICALS	102.1	+13.4%	351.6	-1.7%
[B] BLOOD AND BLOOD FORMING ORGANS	92.2	+6.6%	137.9	-0.6%
[S] SENSORY ORGANS	51.9	+9.7%	139.4	-0.8%
[L] ANTINEOPLASTIC AND IMMUNOMODULATING AGENTS	47.2	+9.8%	54.9	-4.9%
~ NON-ATC	25.7	+9.6%	94.0	-9.0%
[V] VARIOUS	15.9	+13.4%	29.8	+8.0%
[H] SYSTEMIC HORMONAL PREPARATES, EXCLUDING SEX HORMONES	9.8	+12.6%	36.6	+5.7%
[P] ANTIPARASITIC PRODUCTS, INSECTICIDES AND REPELLENTS	4.0	+2.1%	17.5	-4.9%

Recovell, solution for subcutaneous injection, 33.3 µg/ml, 2.16 ml No. 1 (50.7 thousand rubles per package), the anti-climacteric drug Pineamin, lyophilizate for solution for intramuscular injection, 10 mg No. 10 (36.3 thousand rubles), and the drug for the treatment of urological diseases Testiwell, lyophilizate for solution for intramuscular injection, 5 mg No. 10 (31.6 thousand rubles).

Besides, a high average weighted cost per package is noted in groups [L] Antineoplastic and immunomodulating agents – about 859 rubles, and [B] Blood and blood forming organs – 669 rubles. On the contrary, antiparasitic drugs, insecticides and repellents have the lowest average weighted cost – 230 rubles per package.

The contribution of various ATC groups to the overall growth of the commercial market was assessed using the weighted average growth, an indicator that takes into account the share of an ATC group multiplied by its growth rate (Figure 10).

The largest contribution to the growth in the capacity of the commercial market of drugs in rubles in 2025 was made by groups [A] Alimentary tract and metabolism, [C] Cardiovascular system, [N] Nervous system, which together amounted to 8.2% or 61.6% of the market growth as a whole.

Drug manufacturers on the retail market

Table 3 shows the Top 20 manufacturers leading in the Russian commercial market in total value in 2025.

In 2025, there were approximately 860 manufacturers on the pharmaceutical market. In total, the Top 20 manufacturers account for

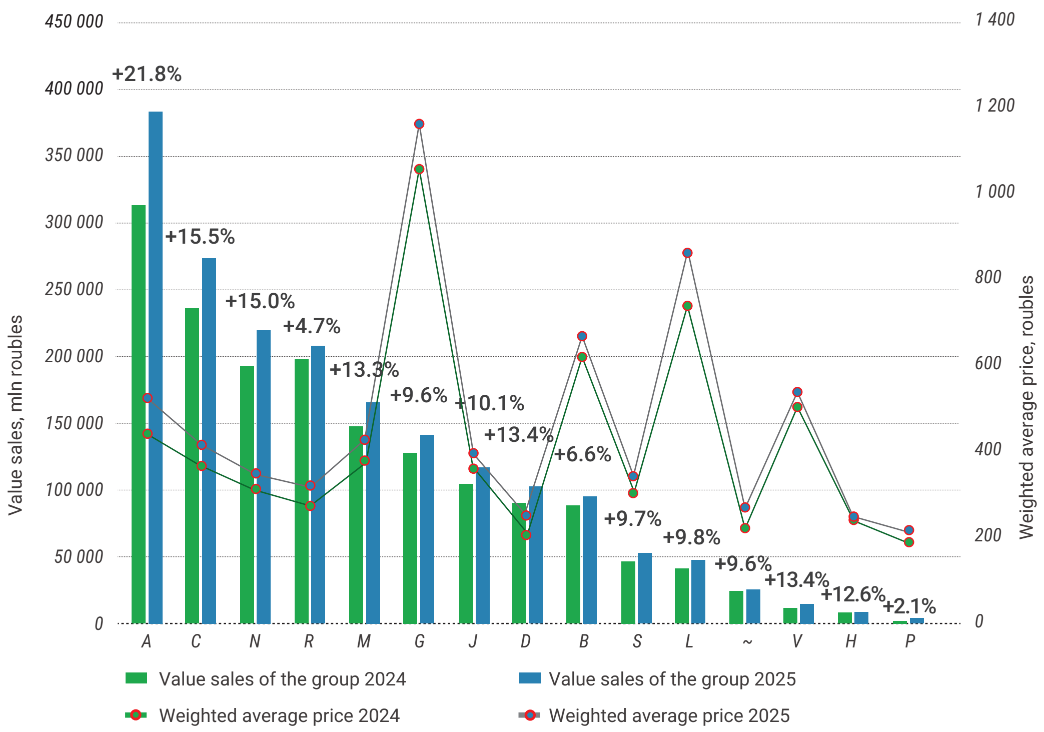


Figure 9

Structure of the retail drug market by ATC groups, 2024-2025

47.7% of the total value of the drug sales. Compared to 2024, the total share of the Top 20 decreased by 1.2%. The rating of companies is more stable compared to the rating of drugs.

Despite the negative dynamics (-1% relative to 2024), the German corporation Bayer (3.5% share in rubles) retained the first place at the end of the year in the pharmacy segment. The manufacturer's portfolio includes 53 brands. The negative trend was primarily influenced by a 25% decrease in sales of the company's key original drug, the anticoagulant Xarelto, which went off-patent at the end of 2024. As a result, additional 13 different brands of generic drugs with INN rivaroxaban, produced by 29 manufacturers, appeared on the market. Xarelto's share in the company's product range has decreased to 19.9%. Among the Top 10 Bayer brands, the most prominent ones were the anti-climacteric drug Angeliq (+21.2% compared to 2024), the calcium-phosphorus metabolism regulator Calcemin (+19.2%) and the combined contraceptive Qlaira (+16%). The best sellers in terms of the number of packages sold are Relief, Rennie and Bepanthen.

Second place is occupied by the company Nizhpharm (share of 3.4% in ruble terms), with sales value increase by 5.5% over the year. The manufacturer's product range in the pharmacy segment of the pharmaceutical market includes approximately 100 brands of drugs. A number of the company's leading drugs have seen significant sales growth. What it involves is the antihypertensive agent Edarbi (+28.1% compared to the sales level of 2024), the antimicrobial ointment Levomekol (+24.4%) and the calcium-phosphorus metabolism regulator Calcium-D3 Nycomed (+16.3%). On the contrary, sales of the stimulator of tissue repair in osteoarthritis of peripheral joints and spine, Artra (-22.1%), have significantly decreased.

The manufacturer Servier closes the Top 3 in 2025 (3.2% share in rubles). The company's turnover increased by 15% by 2024. 58 brands of the company are sold in Russian pharmacies, of which the most significant growth in demand during the reporting period was recorded for the antidepressant Velaxin (+46.8% compared to 2024), the antihypertensive drugs Triplixam (+31.6%) and Prestarium (+26.3%).

Figure 10

Weighted increase in retail market drugs, by ATC groups, 2025

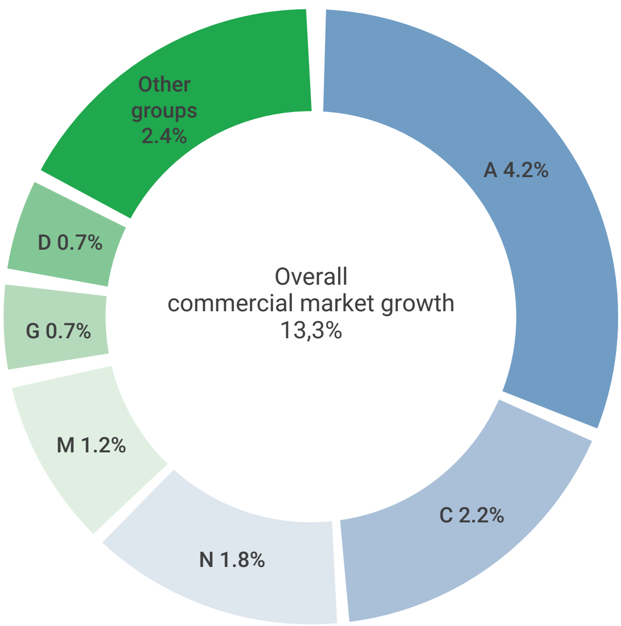


Table 3

Top 20 drug manufacturers by value sales, 2025

__Note:__ «manufacturer» means the parent company that may incorporate several production sites.

Ranking	Change compared to 2024	Manufacturer	Sales, mln roubles	Share	Growth compared to 2024
1	-	Bayer	**63 903**	**3.5%**	**-1.0%**
2	-	Nizhpharm	**63 088**	**3.4%**	**+5.5%**
3	-	Servier	**59 137**	**3.2%**	**+15.0%**
4	-	Abbott	**54 674**	**3.0%**	**+16.2%**
5	-	Sanofi	**50 769**	**2.7%**	**+9.6%**
6	+5	Ozon Pharmaceuticals	**50 236**	**2.7%**	**+37.9%**
7	-1	KRKA	**49 697**	**2.7%**	**+8.0%**
8	-1	Teva	**48 991**	**2.6%**	**+7.1%**
9	-1	Otcpharm	**47 637**	**2.6%**	**+7.4%**
10	-1	Binnopharm Group	**46 244**	**2.5%**	**+8.2%**
11	-1	Pharmstandart	**41 646**	**2.3%**	**+13.2%**
12	+1	Novartis	**39 748**	**2.1%**	**+17.0%**
13	-1	Gedeon Richter	**38 563**	**2.1%**	**+7.7%**
14	-	AstraZeneca	**36 496**	**2.0%**	**+11.0%**
15	-	Polpharma	**35 943**	**1.9%**	**+11.2%**
16	-	A. Menarini	**33 987**	**1.8%**	**+5.5%**
17	-	Haleon	**31 389**	**1.7%**	**+9.8%**
18	-	Vertex	**30 295**	**1.6%**	**+9.3%**
19	-	Dr.Reddy's	**29 748**	**1.6%**	**+8.9%**
20	-	Valenta Pharm	**29 558**	**1.6%**	**+11.6%**

The following companies in the Top 20 demonstrated the most significant growth rate: Ozon Pharmaceuticals (+37.9% by 2024), Novartis (+17%) and Abbott (+16.2%).

For the second year in a row, the domestic company Ozon Pharmaceuticals, which held an IPO in 2024, is among the leaders in growth. As a result of a 37.9% increase in sales, the manufacturer strengthened its position in the ranking by 5 lines and took the 6th place at the end of 2025. Sales of the acne treatment drug Skinoclear (+76.2%), the lipid-lowering agent Atorvastatin (+61.5%) and the angioprotector Detravenol (+61.4%) increased significantly year-on-year. Besides, a new generic of the drug Xarelto, the anticoagulant Kruoksaban was also included in the Top 10 drugs (annual turnover amounted to 801 million rubles).

The antitumor drug Methotrexate (+54%), the antihypertensive drug Uperio (+42.6%) and the antibiotic Amoxiclav (+31.6%) ensured +1 position for Novartis.

Abbott's product range in the retail segment of the pharmaceutical market has expanded from 67 to 70 brands over the past year. Increased demand for the lipid-lowering drug Omacor (+35.1%), the anti-climacteric drug Femoston (+23.3%), and the xylometazoline-based nasal drops and spray Xylen (+21%) allowed Abbott to retain its 4th place in the ranking of leading companies.

A decrease in sales among the Top 20 drug manufacturers was noted only by the aforementioned company Bayer (-1%).

The companies rating is mostly represented by foreign drug manufacturers. In 2025, seven domestic companies entered the Top 20: 2nd line – Nizhpharm (3.4% share in rubles), 6th – Ozon Pharmaceuticals (2.7%), 9th – Otcpharm (2.6%), 10th – Binnopharm Group (2.5%), 11th – Pharmstandart (2.3%), 18th – Vertex (1.6%), 20th – Valenta Pharm (1.6%).

In terms of packages, the advantage remains with Russian companies and the foreign ones with a high share of generics in their product range. Pharmstandart has the maximum share (6.2%). Ozon Pharmaceuticals occupies approximately 4.6% of pharmacy sales in package units and takes the second line. In 2025, Renewal rounds out the Top 3 with a share 3.8%.

The Top 20 manufacturers in the ranking in terms of packaging occupy more than half of the pharmaceutical market of drugs (51.8%), which is higher than the concentration in value terms (the Top 20 corporations account for 47.7%).

The dynamics of the company Ozon Pharmaceuticals (+14% by 2024) are worth mentioning separately. The manufacturer occupies the 2nd place, the most successful in its portfolio were the generic drugs Acetylsalicylic acid (+60%), Ibuprofen (+35.1%) and Nimesulide (+16.1%).

Retail market drugs

Table 5 shows the Top 20 leaders in the Russian commercial market in terms of sales value in 2025.

By the end of the year, more than 5.2 thousand brands of drugs were presented on pharmacy shelves. The Top 20 drug brands accounted for 11.2% of the market in rubles.

The ranking of brands leading in total value on the retail market has changed significantly over the past year. 2024-2025 “presented” us with several cases on the introduction of new drugs that had a significant impact on the entire market, including the ranking of the most powerful brands in value terms. What it involves is INNs rivaroxaban and semaglutide.

The original drug with the INN rivaroxaban Xarelto went off-patent at the end of 2024. As a result, additional 13 different brands produced by 29 manufacturers, appeared on the market. It should be noted that consumption of this INN has increased significantly: by 52.4% in packages and by 58.9% in terms of units and packaging number. Thus, the appearance of generics has made the drugs with the INN rivaroxaban more affordable to patients.

The expansion of the list of generics with INN semaglutide is due to the withdrawal of the original drug Ozempic from the Russian market and the compulsory license receipt by domestic companies. This made it possible to fully form a market, the capacity of which increased by 194.3% in rubles.

All this has affected the ranking as well: throughout the year, we have seen a change in the Top 3. If in January 2025 the leading position was occupied by Xarelto, then by the end of January-February, this position belonged to Eliquis. However, Eliquis was able to hold on to the first position only until May. According to the results of January-May 2025, Semavic drug by Geropharm became the new leader, Eliquis by Pfizer moved to the 2nd place, and Xarelto by Bayer took the 3rd place. This pattern remains the same at the end of the year.

Thus, the anticoagulant drug Xarelto was among the leaders in terms of decline in the Top 20 – its sales fell by more than a quarter over the year.

Notable positive changes include +21 positions for the market leader, the domestic analogue of Ozempic, Semavic (+190.1% by 2024), +12 positions for the gastroenterological drug Omeprazole (+31.3%) and +6 positions for the sodium-glucose co-transporter type 2 inhibitor Forxiga (+55.6%).

The antihypertensive drug Concor (25th position in 2025), the tissue repair stimulator Actovegin (27th place), and the glucocorticosteroid Pulmicort (33rd place) have left the ranking of key drugs.

The legal dispute involving the company Infamed has somewhat affected sales of the drug Miramistin in pharmacies (-5.9% in rubles and -17 positions over the year).

The leading drugs in terms of packaged are Omeprazole (1.6% share), Nurofen (1.1%) and Citramon (1.1%). Half of the drugs included in the Top 20 by volume in physical terms showed positive dynamics. The nasal drug Rhinonorm (+20% compared to 2024), the antiulcer drug Omeprazole (+11.4%) and the NSAID Nurofen (+9.8%) showed the maximum increase in sales.

The highest rate of decline was demonstrated by the anticongestants Snup (-7.2%) and Naphthyzin (-6.1%), as well as the sedative Corvalol (-6.2%).

The Top 20 brands account for 17.9% of retail sales in physical terms, i.e. their concentration is slightly higher than in value terms. The weighted average cost of a package of Top 20 drugs by volume is 117 rubles.

Table 4

Top 20 drug manufacturers by volume sales, 2025

Note: *«manufacturer» means the parent company that may incorporate several production sites.*

Ranking	Change compared to 2024	Manufacturer	Sales, mln package	Share	Growth compared to 2024
1	-	Pharmstandart	271	6.2%	-2.6%
2	-	Ozon Pharmaceuticals	202	4.6%	+14.0%
3	+1	Obnovlenie MPC (Renewal)	164	3.8%	+3.3%
4	-1	Nizhpharm	157	3.6%	-6.2%
5	-	Otcpharm	152	3.5%	-2.4%
6	-	Binnopharm Group	143	3.3%	-7.1%
7	-	Teva	124	2.8%	-0.0%
8	-	Dr.Reddy's	106	2.4%	+1.7%
9	-	Polpharma	98	2.3%	-2.3%
10	-	Vertex	98	2.2%	+2.0%
11	+1	Sanofi	86	2.0%	+0.5%
12	+2	Servier	86	2.0%	+3.5%
13	-	KRKA	80	1.8%	-3.2%
14	-3	Grotex	78	1.8%	-15.8%
15	+1	A. Menarini	72	1.7%	+1.9%
16	+3	Tulskaya Farmatsevticheskaya Fabrika	72	1.6%	+8.8%
17	-	Abbott	71	1.6%	+2.7%
18	-3	Genel	67	1.5%	-7.0%
19	-1	Gedeon Richter	65	1.5%	-2.8%
20	+1	Novartis	64	1.5%	+7.2%

Table 5

Top 20 brands by value sales, 2025

Ranking	Change compared to 2024	Brand	Sales, mln roubles	Share	Growth compared to 2024
1	+21	Semavic	**18 107**	**1.0%**	**+190.1%**
2	-	Eliquis	**16 658**	**0.9%**	**+7.8%**
3	-2	Xarelto	**12 743**	**0.7%**	**-25.3%**
4	+6	Forxiga	**12 598**	**0.7%**	**+55.6%**
5	-	Edarbi	**12 587**	**0.7%**	**+28.1%**
6	-3	Nurofen	**12 349**	**0.7%**	**+16.4%**
7	-3	Detralex	**11 280**	**0.6%**	**+8.6%**
8	-1	Theraflu	**10 779**	**0.6%**	**+12.6%**
9	-1	Heptral	**10 022**	**0.5%**	**+14.2%**
10	-1	Pentalgin	**9 522**	**0.5%**	**+9.2%**
11	+2	Ursosan	**9 153**	**0.5%**	**+22.7%**
12	+5	Femoston	**8 749**	**0.5%**	**+23.2%**
13	-2	Mexidol	**8 537**	**0.5%**	**+6.5%**
14	-2	Ingavirin	**8 499**	**0.5%**	**+9.0%**
15	-1	Grammidin	**8 089**	**0.4%**	**+8.5%**
16	-1	Canephron	**7 816**	**0.4%**	**+7.1%**
17	-1	Nimesil	**7 646**	**0.4%**	**+7.1%**
18	+5	Magne B6	**7 464**	**0.4%**	**+20.6%**
19	+12	Omeprazole	**7 455**	**0.4%**	**+31.3%**
20	-1	Cardiomagnyl	**7 335**	**0.4%**	**+9.1%**

Note:
For branded drugs, a brand is the part of the trade name protected by the trademark's legal protection mark ®; for unbranded drugs, it is the part of the trade name that allows drugs to be grouped by composition. For example, Enalapril Hexal, Enalapril Velpharm, Enalapril Renewal will be combined under the name Enalapril. Here and further along the text.

VED

Vital and essential drugs (VED) – a list of drugs approved by the RF Government for state regulation of prices for drugs.

In 2025, the President ordered to include representatives of public patient organizations in the Ministry of Health Commission for the Formulation of Drug Lists and the Minimum Assortment of Drugs.

During a meeting of the RF Ministry of Health Commission on the Formation of Drug Lists on April 28, 8 proposals were reviewed, 2 of which were recommended for inclusion in the VED list: lorlatinib for the treatment of advanced non-small cell lung cancer (trade name Lorviqua by Pfizer) and pegcetacoplan for paroxysmal nocturnal hemoglobinuria (trade name Empaveli by Swedish Orphan Biovitrum).

The review of the drug danicopan was postponed. Proposals for the following INNs were rejected: asciminib (chronic myeloid leukemia); trastuzumab deruxtecan (metastatic HER2-positive breast cancer); tremelimumab (inoperable hepatocellular carcinoma); teclistamab (refractory or relapsed multiple myeloma); the ophthalmological drug faricimab (neovascular (wet) form of age-related macular degeneration (nAMD)).

The next meeting of the RF Ministry of Health Commission took place on August 6 and 7. In two days, 23 INNs were reviewed for inclusion in the VED list and 2 INNs for exclusion. Following the meeting, the Commission recommended adding 8 new drugs to the VED list:

- luspatercept (Reblozyl by BMS) for the treatment of anemia in beta-thalassemia in patients who require regular blood transfusions and in patients with myelodysplastic syndromes;
- pretomanid (Raxtemy by Viatris) for the treatment of tuberculosis in patients with extensively drug-resistant tuberculosis;
- capivasertib (Akdaina by AstraZeneca) for the treatment of breast cancer;
- camrelizumab (Areima by the Russian manufacturer Petrovax and Gamaleya Center) for the treatment of nasopharyngeal and esophageal cancer;
- enfortumab vedotin (Padtsev Onko by Astellas Pharma) for the treatment of bladder cancer;
- lonoctocog alfa (Afstyla by CSL Behring) for the treatment and prevention of bleeding in patients with hemophilia A;
- pegfilgrastim (Poexo by the Russian manufacturer PSK Pharma) for the treatment of neutropenia during cytotoxic chemotherapy for malignant diseases;
- darolutamide (Nubeqa by Bayer) for the treatment of non-metastatic castration-resistant prostate cancer and metastatic hormone-sensitive prostate cancer with a high tumor burden.

On November 7, the next meeting of the Commission for the formation of the VED list was held. It was planned to include two drugs in the list: pegunigalsidase alfa for enzyme replacement therapy in Fabry disease and ivacaftor + tezacaftor + elexacaftor and ivacaftor for patients with cystic fibrosis, and to exclude the following drug from the list: the neuroleptic zuclopenthixol in tablets for the treatment of serious mental disorders, including schizophrenia, agitation in psychosis or dementia, and the manic phase of bipolar disorder. As a result, all applications were rejected.

In December, the Ministry of Health published a draft of a new VED list, which included eight drugs recommended by the Expert Commis-

Table 6

Drugs included in the VED list in March 2026

Source: *Order No. 3867-r issued by the Government of the Russian Federation on December 18, 2025, The State register of drugs.*

№	INN	Dosage forms	Indications for the use
1	Goflikicept	Dosage forms for parenteral use	Idiopathic recurrent pericarditis
2	Darolutamide	Solid dosage forms for oral administration with conventional release	Prostate cancer
3	Camrelizumab	Dosage forms for parenteral use	Cancer of the esophagus, nasopharynx, and lung
4	Capivasertib	Solid dosage forms for oral administration with conventional release	Breast cancer
5	Lorlatinib	Solid dosage forms for oral administration with conventional release	Non-small cell lung cancer
6	Luspatercept	Dosage forms for parenteral use	Transfusion-dependent anemia caused by myelodysplastic syndromes, anemia associated with beta-thalassemia
7	Pretomanid	Solid dosage forms for oral administration with conventional release	Tuberculosis
8	Pegfilgrastim	Dosage forms for parenteral use	Reduction in the duration of neutropenia and the incidence of febrile neutropenia in adult patients receiving cytotoxic chemotherapy

sion. They will be included in the list from March 2026. The Ministry of Health also removed 20 drugs from the VED list due to cancellation of state registration, cessation of manufacturing, or cessation of the drug supply to Russia.

Currently, the VED list includes 827 drugs, 666 of which are manufactured in Russia using a full cycle, including the API synthesis, or from the finished dosage form stage (80.5%). It should be noted that the list is now compiled according to the INN, indicating the method and route of administration.

Starting from September 1, 2025, the registration and re-registration of the manufacturers' maximum selling prices for drugs from the VED list is carried out in the Uniform State Health Information System. Besides, starting in March 2026, the Ministry of Health will independently approve prices for unregistered drugs imported into Russia to help a specific patient and included in the VED list.

In 2025, 758 INNs related to the VED list (corresponding to 1.9 thousand brands) were recorded in pharmacy sales. Sales volume of the drugs from the VED list amounted to

622.5 billion rubles or 2,049 million packages (Figure 11).

The growth rate in the total value of VEDs sales was slightly higher than for the rest of the drugs (+15.5% for VEDs, +12.2% for non-VEDs). In physical terms, sales of VEDs increased by 2.2%, while sales of drugs not included in the list fell by 1.8%.

The share of localized (produced in the Russian Federation) vital and essential drugs in physical terms amounted to 67.3%, while their weight in monetary terms was at the level of 56.7%.

The average weighted price of VEDs at the end of 2025 was 304 rubles, with the cost of one package of a localized drug being 256 rubles, while it was 1.6 times higher (403 rubles) for an imported drug.

The average cost of VEDs (304 rubles) was lower than the average weighted price of other drugs (532 rubles). This indicates that the shift in sales towards expensive drugs in the VED segment was less noticeable than in the market as a whole.

Figure 12 shows the price index for various groups of drugs. In 2025, drug price inflation was 6.7%, which is lower than in the last two years: 7.8% in 2024 and 8.6% in 2023. The inflation component was more pronounced for drugs not included in the VED list, and by the end of 2025 it reached 8.65%. The growth in prices for drugs from the VED list at the end of the year amounted to only 2.61%.

The sales ranking of drugs by INN included in the VED list is provided in table 7.

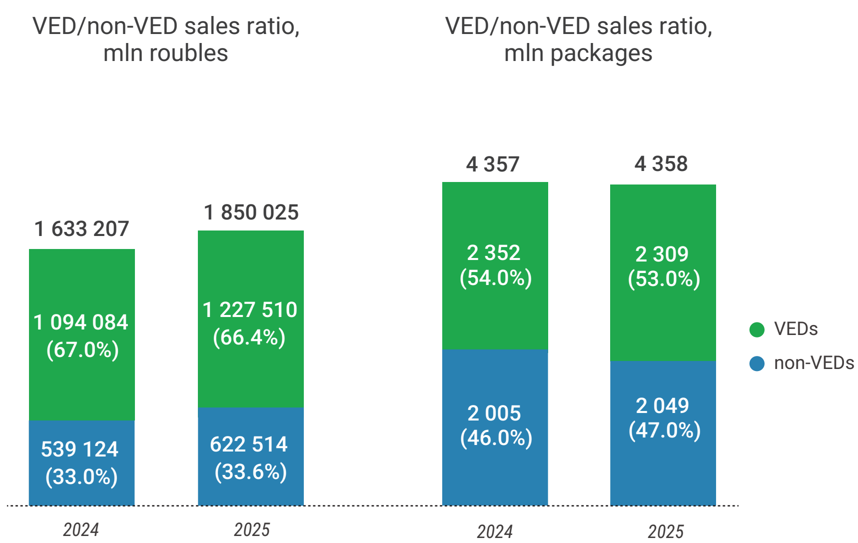
In 2025, the Top 20 INNs included in the VED list were headed by semaglutide with the leading brand Semavic. Sales volume of the drugs with this active substance increased by 204.1% compared to 2024.

The distribution of positions in the ranking has changed significantly, with one new INN for the treatment and prevention of influenza entering the Top 20. The antiviral drug oseltamivir climbed 12 positions in the rankings over the past year thanks to a 73.8% growth in sales. The leading drug with the INN is the Nomides brand of the domestic company Pharmasyntez.

The hypoglycemic drug dapagliflozin also showed high growth (+55.6% compared to 2024), which allowed the INN to move up

Figure 11

VED/non-VED sales ratio, 2024-2025



6 positions and take the 10th place. The INN is represented by two drugs by AstraZeneca: the original brand Forxiga and the generic drug Dapagliflozin AstraZeneca.

Sales in rubles decreased only for the anticoagulant drug rivaroxaban (-4.7%; -2 positions) as a result of introduction of more affordable generics to the market.

Price segmentation of the drugs in the retail market

The weighted average price of one package of a drug was 425 rubles, which is 13.2% higher than in 2024. Cheap drugs continue to be «washed out» from pharmacy shelves, pharmacy consumers are switching to more expensive products and larger packages.

Figure 13 shows the structure of the commercial market and the average cost of package by price segment in 2024-2025.

Over the year, the market structure in rubles has changed in favor of drugs priced above 1,000 rubles compared to the previous year. The share of the high price segment increased by 4% in monetary terms by 2024. The largest growth was observed in the categories "over 1,000 rubles" (+26.6% in rubles and +22.6% in packages), "from 500 to 1,000 rubles" (+14.4% and +12.9% respectively).

The share of the cheapest drugs in terms of packages decreased most noticeably – by 4.5% to 23.3% as a result of a significant decrease in consumption (-16.2% in packages and-13.7% in rubles). And over several years, the decrease in share was even more noticeable: by 18.4% in packages and by 4.6% in rubles by 2021.

Drug price index in the retail market

To objectively assess changes in drug prices in the retail segment of the pharmaceutical market, a price index was reviewed, the calculation of which used a fixed list of finished drugs.

In December 2025, prices increased by 6.7% compared to December 2024, while a year earlier this indicator was at the level of 7.8%. Drug price inflation was observed throughout the year. And there wasn't even the traditional summer decline to stimulate demand for drugs.

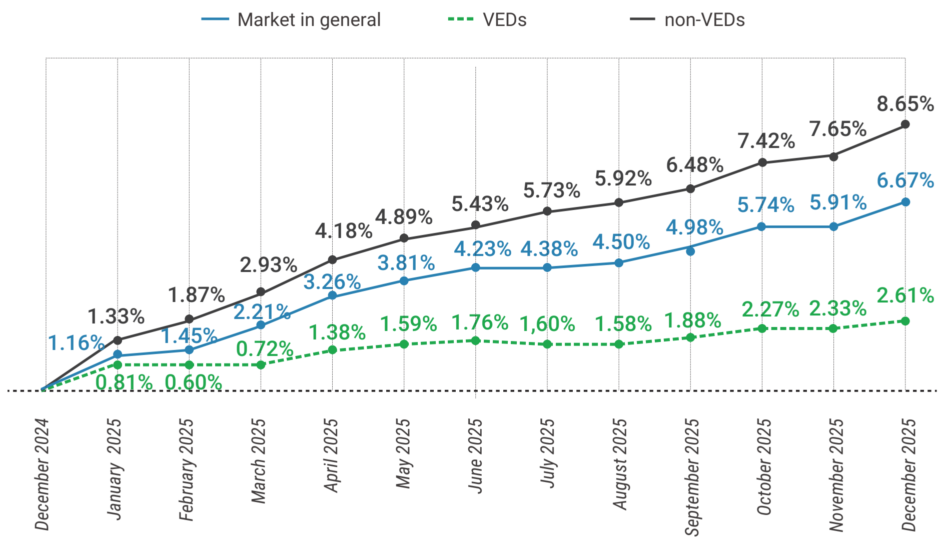


Figure 12

Price index dynamics on the retail market, 2025

Table 7

Top 20 INNs on the VED list, by value sales, 2025

Ranking	Change compared to 2024	INN	Sales, billion roubles.	Share in sales of VEDs, roubles	Leader within INN
1	+9	Semaglutide	**29.2**	**4.7%**	Semavic
2	-1	Xylometazoline	**24.9**	**4.0%**	Otrivin
3	-1	Ibuprofen	**20.0**	**3.2%**	Nurofen
4	-	Apixaban	**16.7**	**2.7%**	Eliquis
5	-2	Rivaroxaban	**16.3**	**2.6%**	Xarelto
6	-1	Pancreatin	**15.7**	**2.5%**	Kreon
7	-1	Ursodeoxycholic acid	**15.2**	**2.4%**	Ursosan
8	-	Ademetionine	**13.6**	**2.2%**	Heptral
9	-2	Bisoprolol	**13.5**	**2.2%**	Bisoprolol
10	+6	Dapagliflozin	**12.6**	**2.0%**	Forxiga
11	-	Omeprazole	**11.5**	**1.8%**	Omeprazole
12	+2	Atorvastatin	**10.4**	**1.7%**	Atorvastatin
13	+2	Amoxicillin + [Clavulanic acid]	**9.8**	**1.6%**	Amoxiclav
14	-2	Ethylmethylhydroxypyridine succinate	**9.6**	**1.5%**	Mexidol
15	-2	Umifenovir	**8.5**	**1.4%**	Arbidol
16	+12	Oseltamivir	**8.3**	**1.3%**	Nomides
17	+1	Losartan	**8.0**	**1.3%**	Losartan
18	-1	Imidazolyl ethanamide pentandioic acid	**7.4**	**1.2%**	Ingavirin
19	-	Tamsulosin	**7.1**	**1.1%**	Omnic
20	-	Moxonidine	**6.9**	**1.1%**	Moxonidine

In 2025, drug price inflation was higher than the Goskomstat's Consumer Price Index as a whole (5.59%).

Figure 15 shows the general consumer price index, as well as price indexes for certain categories of goods and services.

In 2025, Rosstat estimated inflation at 5.59%. The consumer price index has decreased significantly, but still remains above the level of 2020 (2019 – 3%; 2020 – 4.9%; 2021 – 8.4%; 2022 – 11.9%; 2023 – 7.4%; 2024 – 9.5%).

According to Rosstat estimates, the most significant price increases were for gasoline – by 10.8% and services – by 9.3%. Meanwhile, these figures were below the level of the last year. The prices for non-food products increased the least (3%).

In February 2026, the Bank of Russia raised its inflation forecast for 2026 to 4.5-5.5% from the previously expected 4-5%.

New retail market drugs

In 2025, 322 new brands of drugs (252 INNs and 11 brands without INNs) appeared in civil circulation. The total sales value of new products at the end of the year amounted to 11.4 billion rubles or 2.8 million packages, which corresponds to 0.6% of the total value and 0.1% of the volume of pharmacy sales of all drugs. The average weighted price of one package of the new drug was 4,036 rubles. Despite the fact that the number of new products has decreased relative to last year, their sales volume in rubles has increased, and the average cost per package of new products has increased significantly. In the Top 20 of leading new products, most brands fall into the category of expensive drugs, with a price of over 1,000 rubles per package.

Among the new products, 91 brands are imported drugs, 216 brands are domestic, and 19 brands are localized. Among new drugs, the share of drugs produced in Russia amounted to 96% of the total value and 90% of the volume.

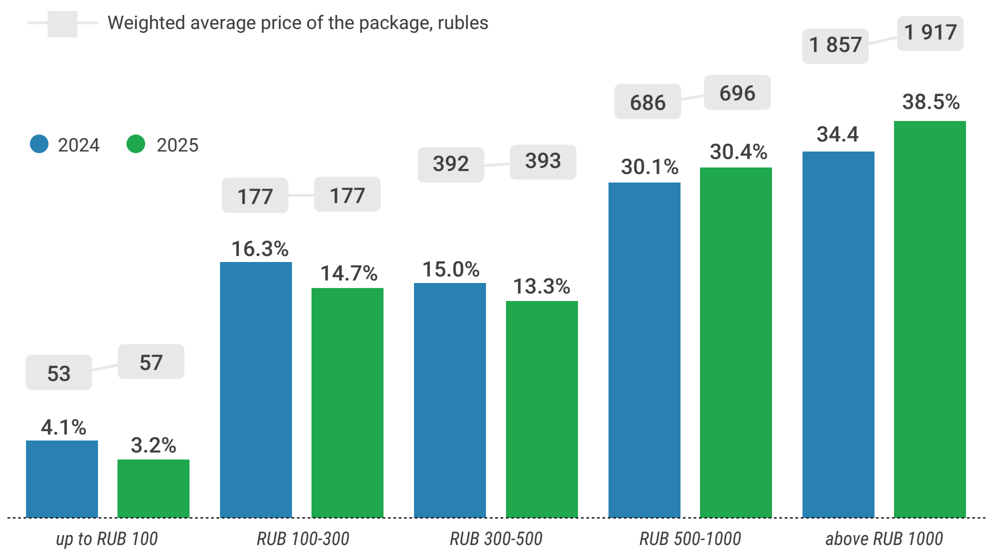


Figure 13

Structure of retail drug sales in value, by price segment, 2024-2025

Most new brands are prescription drugs. In value terms, Rx-drugs account for 97% of the turnover of all new products; in physical terms, their share is slightly lower – 77%.

Of the 322 brands, 26 are original drugs, 3 of which were included in the Top 20 new products. What it involves is the anti-migraine drug Qulipta by AbbVie, the hypoglycemic drug Lusefi by Servier Laboratories and the non-steroidal anti-inflammatory drug Pelubio by Akrikhin.

The prevailing part of the Top 20 was again occupied by new products from domestic manufacturers (14 items). The trend towards an increase in the number of new products among generic drugs has also continued. The rating also includes the drug Pelubio, which is an original development of the domestic company Akrikhin.

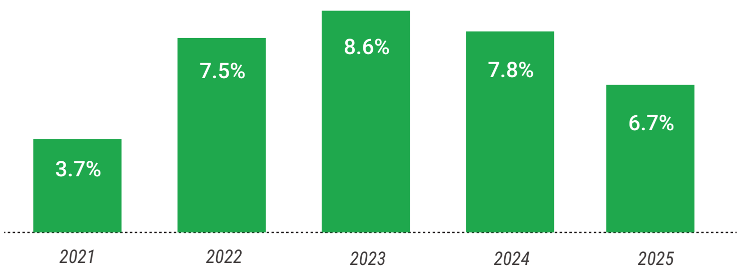
As in the previous year, the Top 20 included several drugs used in the treatment of type 2 diabetes mellitus. This time, these representatives took the leading positions (the first three lines of the Top 20) - these include Tirzetta by Promomed Rus, Sejaro by Geropharm, which have the same INN – Tirzepatide, as well as Semuglin by Pharmasyntez, the active ingredient of which is semaglutide. At the same time, the absolute leader in value terms is Tirzetta with sales of 6.2 billion rubles over the year.

Tirzetta is the first Russian drug whose active ingredient is tirzepatide unimolecular substance. The drug itself is an analogue of the original drug Mounjaro manufactured by Eli Lilly. The appearance of this product on the market and the increased consumer interest in it is explained by the fact that the original product was not registered in the Russian Federation. At the same time, the effects of tirzepatide, which affects the key pathogenetic links of type 2 diabetes mellitus, are widely known. Furthermore, the SURPASS-3 CGM study demonstrated that tirzepatide provides better glycemic control compared to insulin preparations. However, the increased demand for this drug is caused by the presence of pronounced abilities to reduce BMI. According to SURMOUNT-5 studies, tirzepatide is significantly superior to semaglutide in its ability to adjust body weight, especially in obese patients who do not have diabetes mellitus.

Sejaro was the second drug with the INN Tirzepatide to be launched on the market. What's interesting is that Tirzetta entered civilian circulation in February 2025, while Sejaro entered circulation in May 2025. However, despite the small-time difference, Sejaro was only half as popular as Tirzetta in physical terms: 313 thousand packages of Sejaro versus 605 thousand packages of Tirzetta. It's important to note that the average weighted price of Sejaro is lower than that of Tirzetta—RUB 8,707 versus RUB 10,265. The difference between these

Figure 14

Price index dynamics on the retail market



two drugs is that they are available in different forms. Tirzetta is a single-dose pen-injector and therefore does not require the inclusion of preservatives, while Sejaro is produced as a reusable injection device, similar to the original Mounjaro, and therefore contains phenol, which acts as a preservative. Thus, the higher price of Tirzetta is due to the more expensive manufacturing process, but the use of this drug reduces the risk of contamination after opening due to the single-dose format. On the other hand, consumers may prefer Sejaro because it has a more attractive price, makes it possible to conveniently transport a multi-dose pen, and allows for dose adjustments as needed—this explains the adjacent positions of these drugs in the top.

Semuglin is an analogue of the world-famous bestseller Ozempic, and it became the 4th generic drug to enter the Russian market in accordance with the dates of issue of marketing authorizations. All semaglutide analogous were registered under a compulsory licensing scheme, which allowed the development of generics bypassing the patent protection of Ozempic.

It is impossible to ignore the appearance of two drugs with the INN Josamycin in the top – Josafen by Pharmstandart and Vilpramycine Sar by Promomed Rus. The appearance of domestic generics of Wilprafen, the original drug by Astellas, is a consequence of the original drug's disappearance from the global pharmaceutical market. The original company announced back in 2020 that it would discontinue production due to a global business review and a desire to focus on innovative developments. It is important to emphasize that generics differ from each other in the form of release and, accordingly, in the method of administration. Thus, Josafen is a film-coated tablet and is an analogue of Wilprafen, while Vilpramycine Sar is a dispersible tablet, which means it is a generic version of Wilprafen Solutab. The antibacterial agent Josamycin has a broad spectrum of bactericidal action and is

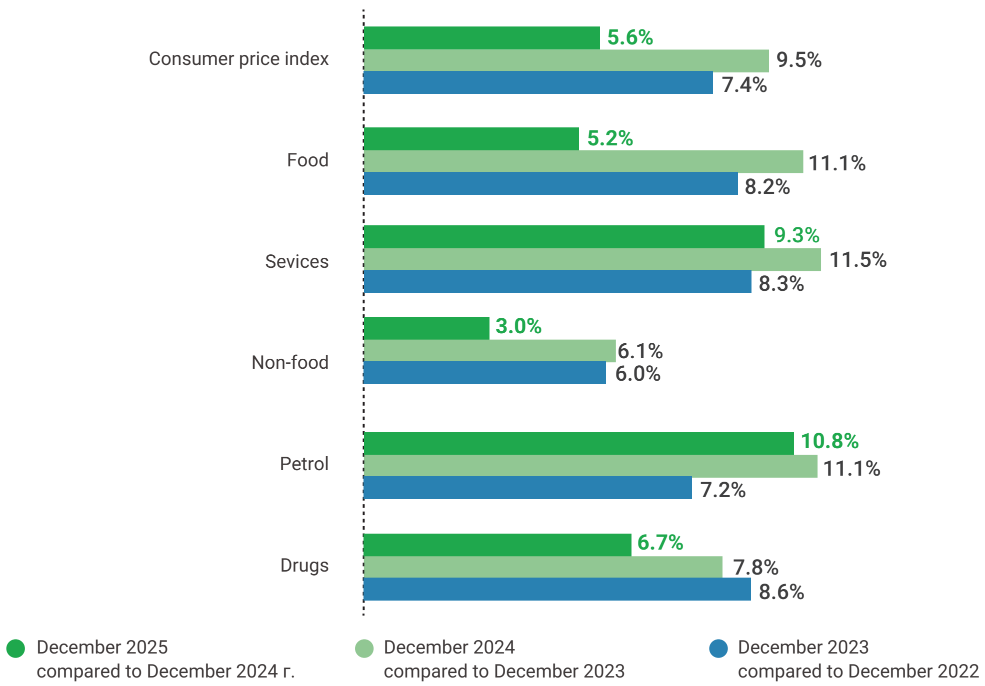


Figure 15

Consumer price index in Russia

Table 8

Top 20 new brands by value sales on the retail market, 2025

Ranking	Brand	Manufacturer	Sales, million roubles	Date of appearance in pharmacies
1	Tirzetta	Promomed Rus	**6 208.1**	February 2025
2	Sejaro	Geropharm	**2 728.7**	May 2025
3	Semuglin	Pharmasyntez	**468.1**	March 2025
4	Immunotrezan	Ozon Pharmaceuticals	**185.9**	September 2025
5	Rivaxab	Viatris	**169.4**	January 2025
6	Josafen	Pharmstandart	**151.1**	March 2025
7	Ticagrelor	Ozon Pharmaceuticals	**117.9**	January 2025
8	Arovaban	Sever Life Sciences	**91.1**	January 2025
9	Vilpramycine Sar	Promomed Rus	**81.6**	March 2025
10	Frizanta	Vertex	**77.3**	January 2025
11	Qulipta	AbbVie	**55.4**	July 2025
12	Pelubio	Akrikhin	**50.3**	January 2025
13	Duonaze	Teva	**50.0**	February 2025
14	Normetrilla	Binnopharm Group	**46.9**	June 2025
15	Forsedeno	Petrovax Pharm	**42.8**	July 2025
16	Tromboliks Pro	GC Protek	**31.6**	January 2025
17	Arrixardo	Pharmstandart	**26.8**	February 2025
18	Ankzilera	Nizhpharm	**25.9**	July 2025
19	Lusefi	Servier	**24.0**	March 2025
20	Ikervis	Santen Pharmaceutical	**23.8**	March 2025

essential in both outpatient and inpatient settings. Therefore, the development of domestic analogues allows for effective continuous antibiotic therapy, especially in the treatment of atypical infections.

An important event in the development of the Russian pharmaceutical market is the emergence of a new original non-steroidal anti-inflammatory drug, Pelubio by Akrikhin, whose active molecule is pelubiprofen. Moreover, this drug is used in patients with the musculoskeletal system diseases, such as osteoarthritis and rheumatoid arthritis. Patients with such nosologies are forced to take NSAIDs on an almost permanent basis, so it is necessary that the drugs in this group have not only high efficacy, but also an acceptable safety profile. Clinical studies have shown that pelubiprofen provides a satisfactory anti-inflammatory effect with a much higher safety profile compared to non-selective (diclofenac, aceclofenac) and selective NSAIDs (celecoxib). In addition, the possibility of long-term and safe use of the drug was further proven. Thus, this development is an important milestone in the formation of a list of domestic innovations.

Another representative of the original drugs is Lusefi by Servier Laboratories. The active ingredient in Lusefi is luseogliflozin. This molecule belongs to the group of drugs called sodium-glucose cotransporter inhibitors (SGLT-2), which have proven their absolute effectiveness in the treatment of type 2 diabetes mellitus in terms of glycemic control, body weight, blood pressure, heart failure, renal and other outcomes. The advantage of the new molecule compared to other SGLT-2 inhibitors is its ability to significantly reduce uric acid concentrations. The introduction of the new drug Lusefi to the Russian market allows for effective support for patients with type 2 diabetes, including those with comorbidities. Sales value of Lusefi for the reporting period amounted to 24 million rubles.

The innovative drug is Qulipta, manufactured by AbbVie. Atogepant, which is part of the drug, is the first and only molecule that was developed specifically for the prevention of migraines. According to the Russian Headache Research Society, our country has one of the highest rates of migraine prevalence – approximately 30 million people (approximately 1/5 of Russia's population) suffer from this disease. Therefore, the development of Qulipta offers an opportunity to alleviate the condition of patients with migraine headaches. Qulipta occupies the 11th position in the ranking with a value of 55.4 million rubles.

Three positions in the ranking are occupied by the drugs similar to Xarelto, developed by Bayer: Rivaxab by Viatris, Arovaban by Sever Life Sciences, and Arrixardo by Pharmstandart. The appearance of several generics can be explained by the fact that the patent protection for the original drug expired in December 2024, giving domestic manufacturers the opportunity to fill the rivaroxaban niche. Moreover, on average, analogs cost 50-60% less than Xarelto, which has regularly been among the Top 20 best-selling branded drugs in pharmacies since 2019.

3. Drug purchase volumes for Healthcare Institutions

Since the coronavirus pandemic, government procurement of pharmaceuticals has grown at a slower rate than the overall market and pharmacy sales in particular. In 2025, the state segment became the driver of market growth: the volume of drugs supplied in the state segment increased by 26% in total value and by 27% in physical terms. This dynamic is due to several factors.

First of all, we note the unevenness of the tenders being awarded. Thus, at the end of 2024, a large number of auctions took place, the execution of contracts for which was planned for 2025. Secondly, in general, the number of tenders is increasing, which are not announced for one year, but are multi-year. There are already contracts in place that are scheduled to be executed until 2035: in 2024-2025, contracts for future periods were entered into in the amount of about 480 billion rubles, which corresponds to about half of the annual funding of budget purchases of drugs.

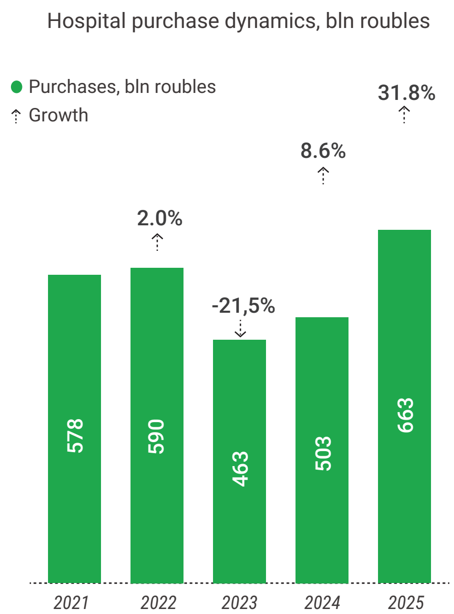
By the end of 2025, tenders worth a total of 1.19 trillion rubles were held. At the same time, the supply of drugs through government procurement corresponded to a total of 1.03 trillion rubles.

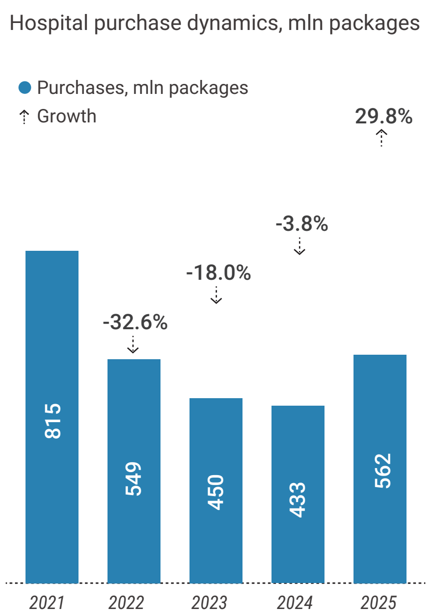
The hospital segment has become decisive in the dynamics of the state segment. By the end of 2025, 562 million packages of drugs worth 663 billion rubles in wholesale prices were purchased for the needs of healthcare institutions. The analytical data reflect the facts of payment and delivery of drugs under contracts executed during the specified period. The most dynamic quarters in terms of contract execution were the second and fourth quarters: +36.8% and +59%, respectively, compared to the same quarters in 2024.

Unlike the commercial market, the hospital market has grown significantly in terms of volume. The overall increase was approximately

Figure 16

Hospital purchase dynamics, 2021-2025





30%. In 2025, a significant part of this growth was provided by two INNs, which are purchased in large quantities every few years:

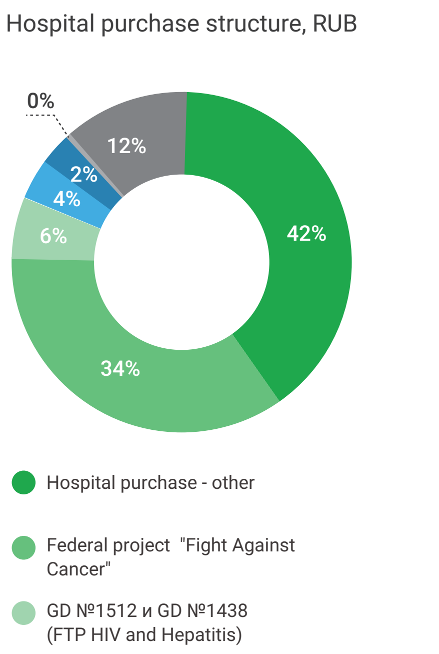
- sodium chloride solvent and rehydrant - +73.3% increase in packages and +240% in physical terms (converted to volume) (increased supplies of drugs with the INN sodium chloride had been previously observed in 2020);
- INN ethanol – +269% increase in packages. It should be noted that while in 2024, packages with a larger weight and number (from 1 liter and more) were purchased, in 2025, the increase in packages for items with a smaller volume (100 ml) was observed. Thus, in terms of units of consumption in 2024, a significant stock of drugs with this INN was formed.

There was also a significant increase in the supply of the following drugs to healthcare institutions: the radiopharmaceutical diagnostic agent fludeoxyglucose [18F] (+86.2%), used for positron emission tomography (PET); the hemostatic agent tranexamic acid (+162%). Together, the 4 above mentioned INNs accounted for a third of the increase in all hospital procurement in packages in 2025.

Hospital procurement is part of the overall healthcare system, which is funded from various budget sources. Some of the purchased drugs are related to and funded by separate government programs.

Over 6 trillion rubles will be allocated from the budget sector for healthcare in 2026: 1.8 trillion rubles from the federal budget and 4.2 trillion rubles from the compulsory medical insurance system. According to the adopted federal budget, a total of over 1.8 trillion rubles is planned to be spent on activities and programs under the «Healthcare» section in 2026, and over 1.9 trillion rubles and 2 trillion rubles are expected to be allocated for 2027-2028, respectively (Federal Law dated November 28, 2025, No. 426-FZ «On the Federal Budget for 2026 and for the Planning Period of 2027 and 2028»).

The budget for the state program «Healthcare Development» (which accounts for the majority of the specialized segment) will be 1.5 trillion rubles in 2026, 1.6 trillion rubles in 2027, and more than 1.7 trillion rubles in 2028. Traditionally, the most resource – intensive areas within this program are the funding for the «Circle of



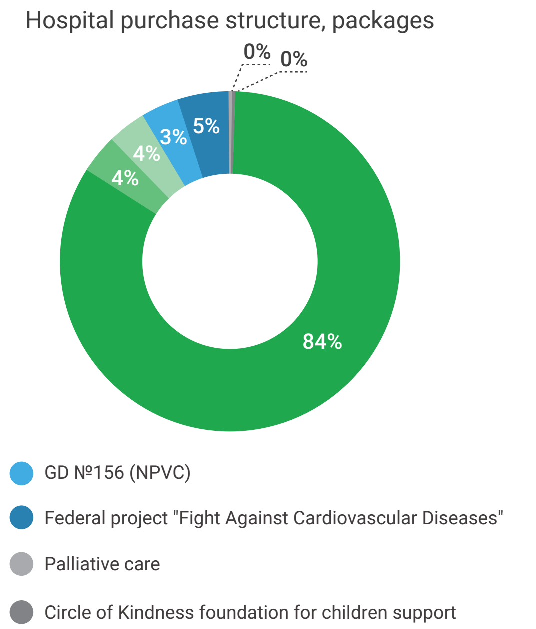


Figure 17 a

Hospital purchase dynamics, by programmes, 2024-2025

Good» foundation (195.9 billion rubles) and the «Fight Against Cancer» project (144.9 billion rubles).

In January 2025, a new national project, «Long and Active Life,» was launched, replacing the previous national project «Healthcare». The following expenditures are planned to finance this national project: over 274 billion rubles in 2026, over 284 billion rubles in 2027, and over 344 billion rubles in 2028. In total, this amounts to just over 900 billion rubles over three years.

The goal of the national project is to increase life expectancy to 78 years by 2030 and to 81 years by 2036, including accelerated growth in healthy life expectancy. A large number of metrics in the project have been digitized. Here are a number of indicators to be achieved by 2030:

- Public satisfaction with medical care according to the results of public opinion assessment — 55.2%;
- The proportion of the population that has access to primary health care in upgraded medical units — 100%;
- The proportion of citizens leading a healthy lifestyle — 13.6%, etc.

In terms of federal budget expenditure execution for 2025, the national project «Long and Active Life» took the second-to-last place among 18 national projects with a performance indicator of 97.87%.

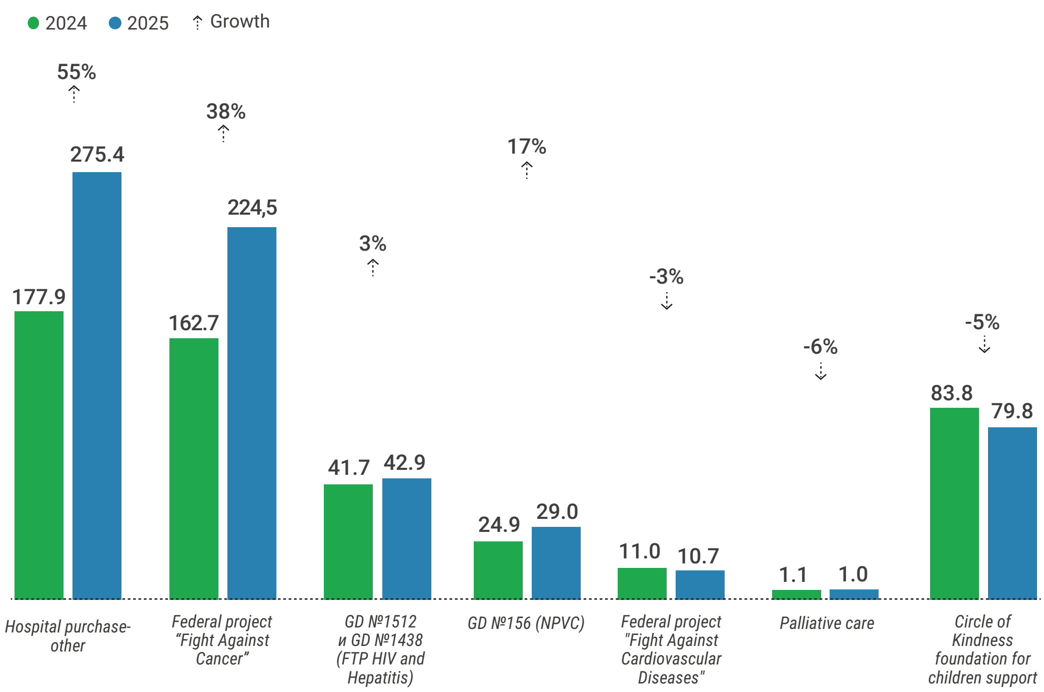
Within the national project, the best result was demonstrated by the Federal Program “Fight Against Cancer,” which was 100% completed. The Federal Program “Fight Against Hepatitis C and Minimizing the Risks of Its Spread” has been completed by 99.89%, the Federal Program “Fight Against Cardiovascular Diseases” by 99.55%, and the Federal Program “Fight Against Diabetes Mellitus” by 91.20%.

According to the results of 2025, the maximum dynamics were observed in the procurement of essential drugs for healthcare

Figure 17 b

Hospital purchase dynamics, by programme, 2024-2025

Hospital purchase dynamics, by programmes, 2024-2025



institutions (+55% compared to 2024), as well as within the Federal Program "Fight Against Cancer" (+38%) in accordance with Figure 17.

The Program **"Fight Against Cancer"** has been running for many years. Execution of contracts for the purchase of essential drugs in 2025 has increased significantly compared to 2024 (+38%). If 162.7 billion rubles were spent on purchasing drugs for cancer patients in 2024, 224.5 billion rubles were spent in 2025.

In 2024, malignant neoplasms were diagnosed for the first time in Russia in almost 700 thousand people, which is 3.6% more than the year before. The detection rate of cancer at early stages has reached a record 61.4%. By the end of 2024, oncologists are seeing over 4.3 million patients.

The Minister of Health of the Russian Federation reported that by the end of 2025, the proportion of patients with malignant neoplasms who died within 1 year of diagnosis had fallen to a historic low – 16,5%.

According to the latest available data from Rosstat, approximately 284,000 people died from cancer in Russia in 2023, accounting for almost 16.1% of all deaths in the country. Cancer is the second most common cause of death after cardiovascular diseases (46.2%).

In 2026, the federal budget intends to allocate 144.9 billion rubles for the fight against cancer project. (145 and 148.1 billion in subsequent years).

One of the largest expenditure items in the federal budget is the provision of certain categories of citizens with drugs, which includes funding for the purchase of drugs for people with HIV (43.8 billion rubles will be allocated in 2026) and the purchase of vaccines for the National preventive vaccination calendar (26.9 billion rubles).

The procurement volume under the **"National preventive vaccination calendar" (NPVS)** increased by 17% compared to 2024 and amounted to 29 billion rubles in 2025.

The structure of vaccine procurement is largely determined by a number of factors, including the epidemiological situation, birth rate, planned vaccination coverage, etc. The «Strategy for the Development of Immunoprophylaxis of Infectious Diseases for the Period up to 2035» plays a significant role. It involves expanding the list of infectious diseases for which vaccination is carried out, and reaching the population with preventive vaccinations at a level of at least 95%.

The deadlines for introducing new vaccines into the NPVC have already been postponed several times. In 2025, The Government amended the action plan for the implementation of the «Strategy for the Development of Immunoprophylaxis», approved by order No. 774-r9 dated March 29, 2021. The inclusion of the rotavirus vaccine in the NPVC is postponed from 2025 to 2029, meningococcal vaccine (quadrivalent vaccine) — from 2025 to 2027, chickenpox vaccine — from 2027 to 2031, and HPV vaccine — from 2026 to 2027.

Procurement under the NPVC is carried out by the Federal Centre for Planning and Organization of Public Supply of Drugs. Currently, the Federal Centre for Planning and Organization of Public Supply of Drugs has only one supplier: the Nacimbio Holding, part of the Rostec State Corporation. The government extended this status until the end of 2027. Nacimbio supplies anatoxins and vaccines, all stages of the manufacturing process of which are carried out in Russia. The Company will be able to engage subcontractors and co-executors to fulfill the contracts, provided that they personally fulfill at least 10% of the obligations under each contract.

At the same time, the Holding is actively working on developing new drugs:

- developed a combined drug, DTaP-M, for the immunoprophylaxis of diphtheria, tetanus, and whooping cough in adults, which successfully passed clinical trials;
- received permission to study a vaccine for the prevention of influenza and coronavirus infection - the combination drug UltrixCovi, developed jointly with the Chumakov Federal Scientific Center (Polio Institute).

The Company Nanolek is also actively involved in vaccine development:

- Clinical trials of a Russian-Korean chickenpox vaccine have begun in collaboration with South Korean company GC Biopharma. The drug is planned to be launched on the Russian market in 2026-2027.
- In 2025, approval was received to conduct phase III clinical trials of a 23-valent polysaccharide vaccine for the prevention of pneumococcal infections. The new vaccine was developed jointly with Chinese company Beijing Zhifei Lvzhu Biopharmaceutical.
- In March 2025, registration certificate was received for the Cegardex vaccine for the prevention of human papillomavirus. The vaccine protects against the same four types of HPV that cause cervical cancer as Gardasil by American company MSD. The HPV vaccine is planned to be released into civilian circulation in the second half of 2026.

Gamaleya National Research Center of Epidemiology and Microbiology announced that it had completed clinical trials of a new rotavirus vaccine in children aged 9 months to 6 years. The vaccine for children aged 8 to 32 weeks is in phase 2-3 of clinical trials. According to the plans, the vaccine against rotavirus infection Gam-VLP-rota may receive a marketing authorization in 2026.

In December 2025, it was planned to submit documents for the registration of a sixteen-valent vaccine for the prevention of pneumococcal infection and a five-valent vaccine for the prevention of meningococcal infection, developed by the Centers of FMBA of Russia. Currently, both vaccines are undergoing clinical trials: the pneumococcal vaccine is in phase III, and the meningococcal vaccine is moving on to phases II and III.

The launch of the first full-cycle production of a vaccine for the prevention of meningococcal infection in Russia is planned for 2026 by Petrovax Pharm, in accordance with an Agreement with the Government of the Moscow Region. The investment volume will exceed 3 billion rubles. The Company's production capacity will allow for the production of over 3 million doses of the vaccine per year.

The total amount of contracts executed under the **Federal Target Program "HIV and Hepatitis"** increased by 3% – by the end of 2025, it amounted to 42.9 billion rubles.

The number of registered patients diagnosed with HIV infection by 2024 will approach 1 million. The number of patients diagnosed with HIV infection for the first time in their lives and the number of people with asymptomatic HIV infection in 2024 amounted to 48.4 thousand people.

The Federal Project **«Fight Against Hepatitis C and Minimizing the Risks of Its Spread»** began with the launch of the register of infected patients by the Ministry of Health of the Russian

Federation. 4.5 billion rubles annually have been allocated in the federal budget for the FP in 2026-2028.

The number of registered cases of hepatitis C in Russia has increased over the past three years due to effective detection of the disease. According to the Ministry of Health, 51,000 new cases of hepatitis C were identified by the end of 2024.

In 2025, 10.7 billion rubles were spent on the Federal Project "**Fight against Cardiovascular Diseases"** to purchase drugs under completed contracts, which is 3% less than the previous year. In 2026, it is planned to allocate 11.3 billion rubles for the project to combat cardiovascular diseases (the same amount will be allocated in the following two years).

Since 2023, the fight against diabetes has acquired the status of a federal project. The government plans to allocate 8.4 billion rubles in 2026 to finance the FP **«Fight Against Diabetes»**. The State Duma rejected the initiative to allocate an additional 3.3 billion rubles per year from the excise tax on sugar-sweetened beverages to finance this project.

A Rostec subsidiary (NatsMedTech Company) planned to launch the first domestic full-cycle production of continuous glucose monitoring (CGM) systems under the Lumiflex Linx brand in the Moscow region by the end of the year. The plant's production capacity will be 3 million units annually, which will not only fully meet the needs of the Russian market but also supply products for export. If necessary, Rostec is ready to meet healthcare needs within the Federal Project «Fight Against Diabetes.»

The development of the **Circle of Kindness Foundation for Children Support** deserves special consideration. The Foundation has entered into contracts and agreements for medical assistance, the purchase of drugs and medical devices worth 413.3 billion rubles. 30.9 billion rubles in 2021, 61.4 billion rubles in 2022, 120.9 billion rubles in 2023 (including 21 billion rubles under the "14 HCN" program), and 200.1 billion rubles in 2024 (including 21 billion rubles under the "14 HCN" program).

The powers of the Foundation have significantly expanded: from December 2022, the maximum age for the Foundation's wards was increased to 19 years, and from 2023, 15 thousand children with diseases from the «14 HCN» list came under the Foundation's control.

In 2025, the Foundation's list of diseases continued to expand:

- In April, the list included benign and non-neoplastic bone diseases, veno-occlusive disease of the liver/sinusoidal obstruction syndrome (ICD: K76.5) and tumor lysis syndrome (acute tumor lysis syndrome) (ICD: E 88.3);
- in May – tumor-induced osteomalacia;
- in June – type II mucopolysaccharidosis and congenital thrombotic thrombocytopenic purpura (Upshaw-Shulman syndrome);
- in July – neuromyelitis optica (Devic's disease, neuromyelitis optica spectrum disorders), Niemann-Pick disease type C, low-grade glioma, hemophilia A;
- in October – beta-thalassemia, Donohue syndrome, activated PI3-kinase delta syndrome;
- in November – acquired immunodeficiency after hematopoietic stem cell transplantation, thrombotic microangiopathy associated with HSCT (TA-TMA), progeria (Hutchinson-Gilford progeria syndrome);

- In December – immune rejection of a hematopoietic stem cell transplant.

As a result, 133 types of innovative drugs, medical devices, and technical rehabilitation equipment are purchased and 11 types of high-tech operations are paid for the treatment of 110 nosologies, taking into account the "14 HCN" (cystic fibrosis, hemophilia, mucopolysaccharidosis type II, and HUS with various drugs are on both lists). Over the course of 5 years of operation, the Circle of Kindness Foundation has provided assistance to 30,000 children.

The Circle of Kindness Foundation's total budget in 2025 was approximately 202.7 billion rubles. Most of this goes toward purchasing unregistered drugs, which are supplied by decision of a medical commission.

In 2025, procurement of drugs for the Circle of Kindness Foundation fell by 5% compared to 2024. The value of executed contracts placed by the Foundation amounted to 79.8 billion rubles. At the same time, the volume of purchased packages increased by 21.6% to 202,600.

The number of manufacturers whose drugs are purchased for the Circle of Kindness Foundation continued to grow: from 21 to 30 companies in one year. Five manufacturers (three of which are domestic) are new to the ranking: the top leader is Tuteur Sacifia, which supplies the drug Trileksa (INN ivacaftor + tezacaftor + elexacaftor and ivacaftor) for the treatment of cystic fibrosis; R-Pharm with the gene therapy drug Viltepso (INN viltolarsen), used in Duchenne muscular dystrophy (DMD); Rus Biopharm and Promomed Rus with glucagon-like peptide-2 analogues teduglutide for short bowel syndrome; Ipsen, which supplies the drug Sohonos (INN palovarotene), which is used to reduce the mass of new heterotopic ossification in adults and children with fibrodysplasia ossificans progressiva (FOP).

About half of the Foundation's procurement value consisted of drugs from three leading manufacturers: Tuteur Sacifia (23.9% share in rubles) with the only brand Trileksa, PTC Therapeutics International (13.1%) with the drug Translarna for the treatment of DMD and F. Hoffmann-La Roche (12.8%), whose range includes 3 brands: Evrisdi for the treatment of spinal muscular atrophy, Rozlytrek for bronchial and lung cancer, Enspryng for opticoneuromyelitis.

Small companies experienced the greatest increase in sales: Mir-Pharm (+8639.6% compared to 2024) with carglumic acid under the brand name Ammolidgen for hyperammonemia; Alexion Europe (+7135.7%), which supplies the immunosuppressant Ultomiris for paroxysmal nocturnal hemoglobinuria, atypical hemolytic uremic syndrome, generalized myasthenia gravis, and neuromyelitis optica; CSL Behring (+486.9%), whose product range includes the hemostatic drug Idelvion for the treatment and prevention of bleeding in patients with hemophilia B and the normal human immunoglobulin Privigen.

The largest decrease in the purchase value for the Circle of Kindness Foundation belonged to Vertex Pharmaceuticals (-95.9%) with original drugs for the treatment of cystic fibrosis, Trikafta (-95.9%) and Orkambi (-95.9%). As a result, the manufacturer moved down 14 positions.

Takeda (-68.6%) moved down three positions due to a decline in purchases of the drug Gattestive (-89.3%) for the treatment of patients with short bowel syndrome; Generium (-53.7%) with its Russian generic drug Lantesens for the treatment of SMA moved down two positions.

The Top 20 registered brands of drugs, purchased in 2025 for the Circle of Kindness Foundation for Children Support, are given below in table 10. Most of the drugs are imported, only three leading drugs are produced in Russia.

Table 9

Top 20 manufacturers supplying drugs for the Circle of Kindness Foundation for Children Support, in value, 2025

Ranking	Change compared to 2024	Manufacturer	Value, mln rubles	Share	Growth compared to 2024
1	new	Tuteur Sacifia	**19 088**	**23.9%**	**new**
2	-	PTC Therapeutics International	**10 480**	**13.1%**	**-10.3%**
3	-2	F. Hoffmann-La Roche	**10 177**	**12.8%**	**-28.6%**
4	+6	Alexion Pharma	**7 583**	**9.5%**	**137.3%**
5	-	AstraZeneca	**7 270**	**9.1%**	**-17.8%**
6	-3	Novartis	**6 815**	**8.5%**	**-33.0%**
7	+2	Biomarin Pharmaceutical	**3 831**	**4.8%**	**-6.9%**
8	+3	Recordati	**2 833**	**3.6%**	**-6.0%**
9	-2	Generium	**2 792**	**3.5%**	**-53.7%**
10	new	R-Pharm	**1 822**	**2.3%**	**new**
11	-3	Takeda	**1 597**	**2.0%**	**-68.6%**
12	+3	CSL Behring	**1 144**	**1.4%**	**486.9%**
13	-	Sanofi	**768**	**1.0%**	**191.1%**
14	new	Rus Biopharm	**527**	**0.7%**	**new**
15	new	Promomed Rus	**522**	**0.7%**	**new**
16	new	Ipsen	**449**	**0.6%**	**new**
17	-1	Johnson & Johnson	**407**	**0.5%**	**202.8%**
18	-14	Vertex Pharmaceuticals	**395**	**0.5%**	**-95.9%**
19	+2	Mir-Pharm	**308**	**0.4%**	**8639.6%**
20	-	Alexion Europe	**262**	**0.3%**	**7135.7%**

Note:
«manufacturer» means the parent company that may incorporate several production sites.

Table 10

Top 20 drug brands purchased for the Circle of Kindness Foundation for Children Support, in value, 2025

Note:
For branded drugs, a brand is the part of the trade name protected by the trademark's legal protection mark ®; for unbranded drugs, it is the part of the trade name that allows drugs to be grouped by composition. For example, Enalapril Hexal, Enalapril Velpharm, Enalapril Renewal will be combined under the name Enalapril. Here and further along the text.

Ranking	Change compared to 2024	Brand	Value, mln rubles	Share	Growth compared to 2024
1	new	Trileksa	**19 088**	**23.9%**	**new**
2	-	Translarna	**10 480**	**13.1%**	**-10.3%**
3	-2	Evrisdi	**10 125**	**12.7%**	**-28.8%**
4	-1	Koselugo	**7 270**	**9.1%**	**-17.8%**
5	+6	Strensiq	**5 979**	**7.5%**	**137.6%**
6	-2	Zolgensma	**4 675**	**5.9%**	**-44.4%**
7	+2	Vimizaim	**3 831**	**4.8%**	**-6.9%**
8	+2	Qarziba	**2 813**	**3.5%**	**-3.7%**
9	-2	Lantesens	**2 792**	**3.5%**	**-53.7%**
10	new	Viltepso	**1 822**	**2.3%**	**new**
11	+3	Kanuma	**1 604**	**2.0%**	**135.9%**
12	+1	Ilaris	**1 152**	**1.4%**	**44.6%**
13	+3	Takhzyro	**1 099**	**1.4%**	**152.9%**
14	new	Teduglutide	**1 049**	**1.3%**	**new**
15	+6	Idelvion	**1 024**	**1.3%**	**539.5%**
16	-1	Afinitor	**735**	**0.9%**	**12.1%**
17	-9	Gattestive	**497**	**0.6%**	**-89.3%**
18	new	Sohonos	**449**	**0.6%**	**new**
19	+3	Apbravi	**407**	**0.5%**	**202.8%**
20	new	Nexviazyme	**390**	**0.5%**	**new**

Table 11

Top 10 INNs in terms of import substitution, in value, 2025

Ranking	INN	The share of localized drugs, rubles 2024	The share of localized drugs, rubles 2025	Share change	The leader drug (manufacturer), 2024	The «switching» drug (manufacturer), 2025
1	Viltolarsen	-	100%	+100%	-	**Viltepso** (R-Pharm)
2	Interferon beta-1a	0%	99.3%	+99.3%	**Rebif** (Merck & Co)	**Teberif** (Biocad)
3	Rivaroxaban	1.4%	66.4%	+64.9%	**Xarelto** (Bayer)	**Rivaroxaban** (Different manufacturers), **Kruoksaban** (Ozon Pharmaceuticals)
4	Nusinersen	14.1%	48.1%	+34.0%	**Spinraza** (Biogen)	**Lantesens** (Generium)
5	Cabozantinib	5.9%	37.7%	+31.8%	**Cabometix** (Ipsen)	**Cabozantinib** (Promomed Rus)
6	Propofol	55.9%	81.3%	+25.3%	**Propofol** (Binergia)	**Propofol** (Binergia)
7	Apalutamide	0%	19.5%	+19.5%	**Erleada** (Johnson & Johnson)	**Apalutamide** (Promomed Rus, Amedart)
8	Albumin human	17.9%	34.7%	+16.8%	**Albumin** (Octapharma)	**Albumin** (Nacimbio)
9	Trastuzumab	67.7%	84.0%	+16.2%	**Herticad** (Biocad)	**Herticad** (Biocad)
10	Ruxolitinib	23,6%	38,3%	+14,7%	**Jakavi** (Novartis)	**Ruxolitinib** (Repart)

All drugs are dispensed strictly according to a doctor's prescription and in accordance with the indications. 12 of the brands presented are original.

In 2025, three generic versions of the orphan drug Evrisdi (INN risdiplam) were registered from Promomed Rus, Valenta Pharm, and Generium, but they did not participate in the Foundation's procurement.

The Foundation's funding in 2026 will total 195.9 billion rubles, including 121.4 billion rubles for the purchase of registered drugs. This amount is divided into two parts: one goes toward drug coverage for nosologies approved by the Foundation's Board of Trustees (100.3 billion rubles), and the other one goes toward children covered by the HCN program (21.1 billion rubles). 74.5 billion rubles will be spent on unregistered drugs in 2026.

The following text provides analytical data without taking into account procurements for the Circle of Kindness Foundation for Children Support.

Ratio of imported and localized drugs

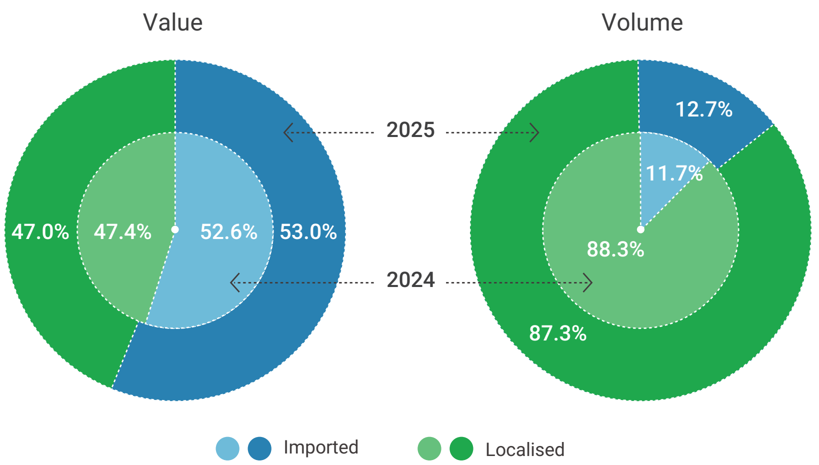
In 2025, the distribution of procurement volumes in the healthcare institutions segment changed in favor of foreign drugs. Over the year, the share of drugs produced in Russia decreased by 0.5% to 47% in rubles and by 1% to 87.3% in packages.

Moreover, both the number of packages purchased and the volume of funds spent in the category of localized drugs increased significantly compared to last year: +37.8% in rubles and +28.4% in packages. However, purchases of imported drugs increased more significantly: by 40.4% in monetary terms and by 40.9% in physical terms compared to the level of 2024.

The average weighted purchase price of one package of imported drug by the end of 2025 decreased by 0.3% and amounted to 4,340 rubles. The average cost of a package of a localized drug has increased by 7.4% over the year and still lags significantly (almost 8 times) behind the average cost of a foreign drug: 558 rubles.

Figure18

HCI segment structure by localization degree, 2024-2025



In 2025, processes aimed at import substitution will continue. Below are the Top 10 INNs with the highest share of "switchover" to localized drugs from the Top 100 by procurement value (these INNs account for 68% of all hospital procurement in rubles terms).

In 2025, the list consisted of INNs that were different from the list formed in 2024. Only 1 INN (ruxolitinib) was already in the ranking last year; the process of "import substitution" covers an additional volume of nomenclature every year.

The Top 10 included two INNs, for which localized drugs already occupied the largest share in procurement a year earlier (highlighted in green). The increase in share occurred due to an increase in purchases of the leading drug and the inclusion of several more Russian drugs in the procurement list.

In 2025, one new INN entered the Top 100. Back in 2022, the manufacturer R-Pharm entered into a licensing agreement with the Japanese company Nippon Shinyaku to localize the production and commercialization of the drug Viltolarsen for the treatment of Duchenne muscular dystrophy in Russia. At the end of 2024, a drug under the brand name Viltepso was registered.

According to data for 2025, out of 1,953 INNs purchased by hospitals, the share of localized drugs exceeds 90% in 985 INNs. At the same time, there are still 612 INNs in which imported products predominate (their share in purchases is over 90%), and 48 INNs of these are in the Top 100 by value. The most capacious INNs, represented only by imported drugs, are the monoclonal antibodies nivolumab, trastuzumab emtansine and atezolizumab – these three active substances account for 6.8% of hospital purchases.

Price segmentation

The structure of consumption in healthcare institutions by price segments is provided in Figure 19. In 2025, there were minor shifts in the price structure of hospital procurements. While the procurement structure in rubles changed in favor of the high price segment (+2.2%), in terms of packages the share of drugs priced from 500 to 1,500 rubles increased by 1%.

The most capacious price category in value terms remains the drugs priced over 5,000 rubles, accounting for 67.3% by the end of 2025.

As before, the segment of drugs with a price of up to 500 rubles remains the most capacious

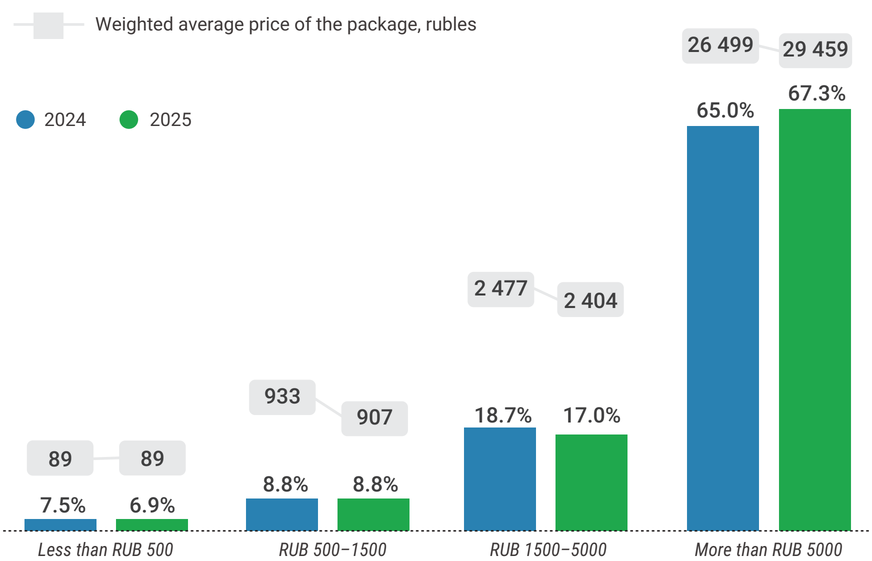


Figure 19

Structure of hospital purchases, by price segments, in value, 2024-2025 in packages — its share is 80.1%. The most purchased drugs here are radiopharmaceutical diagnostic drugs with INN fludeoxyglucose [18F] (6.2% of the natural volume of the category «less than 500 rubles») and solvents and rehydrating agents with INN sodium chloride (5.6%).

Among imported drugs, a significant share is occupied by drugs priced over 5,000 rubles – 86.4% (Figure 20). There is no such strong gap between price segments in the ratio of sales of localized drugs: drugs with a price of «less than 500 rubles» account for 13.2%, «from 500 to 1,500 rubles» – 14.5%, «from 1,500 to 5,000 rubles» – 26.7%, and the largest sales volume, amounting to 45.6%, also falls in the category of «more than 5,000 rubles.»

If in the segments with a package price of up to 5,000 rubles the difference between the weighted average price of imported and localized drugs is not so noticeable, in the most capacious segment of «more than 5,000 rubles» the difference between drugs produced in Russia and abroad remains significant: more than double.

Structure of drug sales by ATC groups

The ratio of hospital procurements of drugs by ATC level I groups in Russia based on the results of 2025 is provided in Table 12.

The ranking of drugs in the healthcare institutions segment by ATC groups differs significantly from the commercial market. The top as of 2025 also differs from last year's, although the key groups retain their positions.

Over the past 5 years, the first position in the hospital procurement segment has been held by the ATC group [L] Antineoplastic and immunomodulating agents (43.2% share in rubles). In 2025, the procurement value for the group increased by 38% compared to 2024, reaching 252.3 billion rubles—the highest result in recent years. Positive dynamics were supported by the subgroup [L01] Antineoplastic agents (+38.9% and +59 billion rubles by 2024), namely the brands Arfleyda (+245.4%) by R-Pharm, Darzalex (+118.4%) by Johnson & Johnson and Imfinzi (+76.1%) by AstraZeneca. But the highest growth was shown by the small subgroup [L03] Immunomodulating agents (+83.8%). In physical terms, purchases of group [L] also increased by 45.3% by 2024.

In second position is occupied by the drugs from group [J] General antiinfectives for systemic use (23% share). The procurement value for the group increased by 16.7% in rubles and by 14.8% in packages compared to 2024. All subgroups in the ATC showed growth, only vaccine purchases (+0.4%) remained at the same level as last year. The highest growth rate was demonstrated by immune serums and immunoglobulins (+40.3%; key brands – Synagis, Immunoglobulin and Privigen) and systemic antibiotics (+37.6%; Linezolid, Maxiktam and Ceftriaxone). At the same time, the share of antimicrobial drugs in procurement for healthcare institutions has significantly decreased: by 4.4% in rubles and by 2.8% in packages.

The Top 3 is rounded out by the drugs that affect hematopoiesis and blood with a share of 11%. The total value of group [B] increased by 57.5% compared to 2024, the volume of packages purchased increased by 69.9%. Purchases of sodium chloride-based drugs increased by 2.5 times (+153.7%). The capacity of the hemostatic drugs subgroup increased by 266.4% year-on-year. First of all, it is due to the brands Immunate, Hemlibra and Nuwiq.

The drugs of ATC group [M] Musculo-skeletal system (+269.7%) demonstrated high results for 2025 due to the purchase of expensive drugs for the treatment of SMA and DMD and [A] Alimentary tract and metabolism (+102.3%) due to hypoglycemic drugs for diabetes mellitus and drugs for enzyme replacement therapy.

Manufacturers in the hospital purchases segment

Table 13 provides the ranking of the Top 20 manufacturers in the healthcare institutions segment by the end of 2025. The Top 3 manufacturers included the companies with a high share of drugs for the treatment of oncological diseases.

The manufacturer F. Hoffmann-La Roche has risen to first place (8.4%). The Company's product range for hospitals has grown from 29 brands to 31, 21 of which are anti-tumor drugs and immunosuppressants. The Company's 56.9% year-on-year growth was driven by the hemostatic drug Hemlibra (+6764.9% compared to 2024), the drug for the treatment of spinal muscular atrophy Evrisdi (+279.5%), and the monoclonal antibody Gazyva (+72.7%) for the treatment of chronic lymphocytic leukemia, follicular lymphoma, and lupus nephritis. Among the leading brands, only the original antitumor drug Herceptin (-31.9%), based on trastuzumab, for the treatment of malignant neoplasms of the stomach and breast, showed a decrease in consumption volume. In the procurement of the INN trastuzumab, there is a switchover to domestic generics by Biocad and Pharmstandard and to the American one by Pfizer.

The Russian company Biocad (7.8% share in rubles) moved up to second position in the ranking in 2025. Hospitals spent 38.4% more on purchasing drugs from the manufacturer than in 2024. Over the course of the year, 39 brands were purchased, which are supplied to hospitals under the import substitution program to replace foreign ones. The domestic Company's key brand is the generic version of Keytruda, the monoclonal antibody Pembrolizumab, with the active ingredient pembrolizumab (purchase value increased by 8% over the year). The positive result of Biocad was provided by the immunosuppressant Ivlizi (+10734%) and the cytokine Teberif (new) for the treatment of multiple sclerosis, the oncologic drugs Herticad (+92.1%) and Pertuvia (new), and the leukopoiesis stimulator Extimia (+32.2%).

Figure 20

Structure of hospital purchases, by price segments, imported and localized drugs, in value, 2025

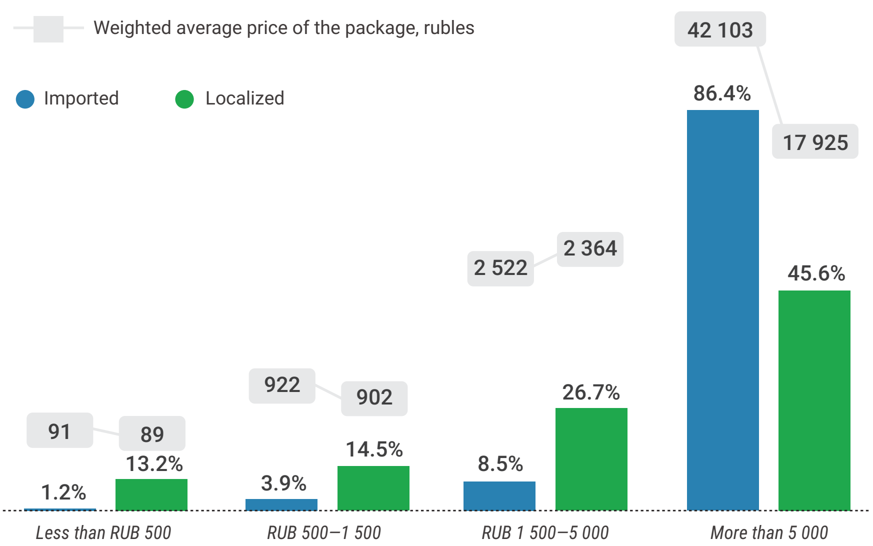


Table12

Hospital purchase structure, by ATC groups, 2025

ATC group 1st level	Value, billion rubles	Share in value terms	Volume, million pack.	Share in volume terms
[L] ANTINEOPLASTIC AND IMMUNOMODULATING AGENTS	252.3	43.2%	27.0	4.8%
[J] GENERAL ANTIINFECTIVES FOR SYSTEMIC USE	134.0	23.0%	121.2	21.6%
[B] BLOOD AND BLOOD FORMING ORGANS	63.9	11.0%	100.4	17.9%
[A] ALIMENTARY TRACT AND METABOLISM	37.6	6.4%	63.3	11.3%
[M] MUSCULO-SKELETAL SYSTEM	19.0	3.3%	17.6	3.1%
[N] NERVOUS SYSTEM	17.6	3.0%	73.8	13.1%
[V] VARIOUS	17.0	2.9%	46.4	8.3%
[C] CARDIOVASCULAR SYSTEM	10.6	1.8%	63.6	11.3%
[R] RESPIRATORY SYSTEM	10.5	1.8%	13.7	2.4%
[S] SENSORY ORGANS	6.3	1.1%	4.4	0.8%
[D] DERMATOLOGICALS	4.9	0.8%	20.6	3.7%
[H] SYSTEMIC HORMONAL PREPARATES, EXCLUDING SEX HORMONES	3.8	0.6%	6.3	1.1%
[~] NON-ATC	3.7	0.6%	1.0	0.2%
[G] GENITO URINARY SYSTEM AND SEX HORMONES	2.1	0.4%	2.6	0.5%
[P] ANTIPARASITIC PRODUCTS, INSECTICIDES AND REPELLENTS	0.0	0.0%	0.2	0.0%

Table 13

Top 20 manufacturers in the HCI segment in value, 2025

Note: *«manufacturer» means the parent company that may incorporate several production sites.*

Ranking	Change compared to 2024	Manufacturer	Value, mln rubles	Share	Growth compared to 2024
1	+1	F. Hoffmann-La Roche	**48 731**	**8.4%**	**56.9%**
2	-1	Biocad	**45 720**	**7.8%**	**38.4%**
3	-	Swixx Biopharma	**26 226**	**4.5%**	**20.8%**
4	-	AstraZeneca	**25 927**	**4.4%**	**23.8%**
5	+8	Novartis	**21 069**	**3.6%**	**89.9%**
6	+13	R-Pharm	**18 544**	**3.2%**	**236.0%**
7	-2	Nacimbio	**18 144**	**3.1%**	**-7.8%**
8	-2	Pharmasyntez	**17 883**	**3.1%**	**7.4%**
9	+2	Pfizer	**17 856**	**3.1%**	**48.2%**
10	+4	Johnson & Johnson	**16 970**	**2.9%**	**67.1%**
11	-4	Sanofi	**16 629**	**2.9%**	**21.2%**
12	-2	Merck & Co	**16 165**	**2.8%**	**33.1%**
13	-1	Gilead Sciences	**15 519**	**2.7%**	**34.3%**
14	-6	GlaxoSmithKline	**14 774**	**2.5%**	**16.0%**
15	-	AbbVie	**13 019**	**2.2%**	**35.0%**
16	+7	Takeda	**11 368**	**1.9%**	**136.3%**
17	-8	Bayer	**10 623**	**1.8%**	**-13.5%**
18	-1	Chemrar CVT	**10 120**	**1.7%**	**37.4%**
19	+2	Pharmstandard	**8 158**	**1.4%**	**60.1%**
20	-2	Astellas	**8 056**	**1.4%**	**25.3%**

In 3rd place is occupied by Swixx Biopharma (4.5%) with a 20.8% increase in sales by 2024. The manufacturer supplied 22 brands for healthcare institutions. The largest increase in supplies was seen in the anti-tumor drugs Retsevmo (+1782%) for thyroid cancer and non-small cell lung cancer (NSCLC) and Zenlistik for breast cancer (+38.7%), and the immunosuppressant Taltz (+67.5%) for psoriasis, psoriatic arthritis, and axial spondyloarthritis. Swixx Biopharma's portfolio also included a group of drugs whose purchases decreased. What it involves is the antitumor drug Abraxane (-32.2%) for breast and pancreatic cancer and the immunosuppressant drug Olumiant (-28.5%) for rheumatoid and juvenile idiopathic arthritis, atopic dermatitis, focal alopecia and COVID-19.

Among the leaders, only two manufacturers saw a reduction in purchases: Bayer (-13.5%) and Nacimbio (-7.8%). Purchases of the anticoagulant Xarelto, which is no longer under patent protection, from the German corporation Bayer decreased by 89.7%, and purchases of the radiopharmaceutical drug for the palliative treatment of bone metastases Xofigo decreased by 82.2%. The decline of Nacimbio was caused by the influenza vaccines Ultrix (-32.7%) and Sovigripp (-16.6%).

The Top 20 in terms of hospital procurement value included 6 domestic manufacturers: Biocad (2nd place), R-Pharm (6th), Nacimbio (7th), Pharmasyntez (8th), Chemrar CVT (18th) and Pharmstandard (19th). Four of them showed a significant increase in sales value compared to 2024. R-Pharm's growth rate (+236%) was the highest in the Top 20, allowing the manufacturer to move up 13 lines and take the 6th position. R-Pharm supplies hospitals with 60 brands, the largest value being anti-tumor drugs. In 2025, the company added approximately 20 new brands to its hospital product line, the most successful of which was Viltepso (with sales reaching 2.7 billion rubles by the end of the year) for the treatment of Duchenne muscular dystrophy in adults and children. The fastest growing in the top 10 were: Keytruda's generic – anticancer drug Arfleyda (+245.4%) and Avastin's generic – onco drug Versavo (+172.5%).

In addition, the following foreign companies are worth highlighting in terms of growth by 2024: Takeda (+136.3% and 7 positions up) and Novartis (+89.9% and 8 positions up). Takeda has seen a significant growth in purchases of the enzyme drug Elaprase for the treatment of Hunter syndrome, the hemostatic drug Immunate, and the antitumor drug Ninlaro for multiple myeloma. Significant growth of Novartis was driven by the purchase of the expensive drug Zolgensma for SMA.

Drugs in the hospital purchases segment

Table 14 provides the Top 20 brands in the healthcare institutions segment by the end of 2025. The share of the Top 20 brands in hospital procurement is 31.2%, which is 1.2% less than in the previous year. The changes in the ranking are drastic: in 2025, only 3 drugs from the Top 20 retained their positions in 2024. The rating has been updated with 6 new brands.

Moreover, as in the previous year, the top positions are held by two drugs for targeted therapy of malignant neoplasms. The leader is the original brand Opdivo (+26%) by Swixx Biopharma corporation. Opdivo, concentrate for solution for infusion with a dose strength of 10 mg/ml in 4 and 10 ml vials, (INN nivolumab) is purchased by healthcare institutions for patients with cancer of various localizations. Currently, this drug has no registered analogues in Russia, but the Russian

Table 14

Top 20 brands in the HCI segment in value, 2025

Ranking	Change compared to 2024	Brand	Value, mln rubles	Share	Growth compared to 2024
1	-	Opdivo	**17 767**	**3.0%**	**26.0%**
2	-	Pembroria	**13 039**	**2.2%**	**8.0%**
3	+13	Sodium chloride	**11 454**	**2.0%**	**152.6%**
4	+1	Kadcyla	**11 384**	**2.0%**	**41.1%**
5	+3	Tecentriq	**10 609**	**1.8%**	**48.4%**
6	-	Avegra	**10 043**	**1.7%**	**26.0%**
7	-3	Perjeta	**10 018**	**1.7%**	**13.4%**
8	+21	Arfleyda	**9 255**	**1.6%**	**245.4%**
9	+1	Elpida	**9 067**	**1.6%**	**39.0%**
10	-3	Tivicay	**8 091**	**1.4%**	**6.1%**
11	+452	Hemlibra	**7 890**	**1.4%**	**6764.9%**
12	+11	Darzalex	**7 746**	**1.3%**	**118.4%**
13	-1	Erbitux	**7 393**	**1.3%**	**32.4%**
14	-11	Sovigripp	**7 379**	**1.3%**	**-16.6%**
15	+4	Imfinzi	**7 205**	**1.2%**	**76.1%**
16	new	Zolgensma	**7 200**	**1.2%**	**new**
17	+5	Herticad	**7 071**	**1.2%**	**92.1%**
18	-7	Xtandi	**6 812**	**1.2%**	**16.9%**
19	-4	Mavyret	**6 616**	**1.1%**	**44.5%**
20	+10	Prevenar	**6 111**	**1.0%**	**143.8%**

companies Biocad, R-Pharm, Orphan-Bio and the Indian company Dr. Reddy's are conducting clinical trials of the antitumor drug analogues.

The domestic generic drug Pembroria (INN pembrolizumab), manufactured by Biocad, occupies the second position in the brand ranking, showing an 8% increase in purchase value. A monoclonal antibody in the form of a concentrate for solution for infusion is indicated for the treatment of a number of malignant neoplasms: melanoma, NSCLC, squamous cell carcinoma of the head and neck, classical Hodgkin's lymphoma (cHL), esophageal cancer, etc.

In 2024, R-Pharm registered another Russian generic drug with the INN pembrolizumab under the brand name Arfleyda, which showed significant results in 2025: +245.4% and +21 positions for the year. As a result, Arfleyda took the 8th position in the ranking. The share of Pembroria in INN purchases is 58%, Arfleyda's share is 41%, and the original imported drug Keytruda accounts for less than 1%. Studies of pembrolizumab analogues is being conducted by Promomed Rus, Grotex, and the Iranian company Cinnagen.

In 2025, the Top 3 is rounded out with the inexpensive solvent and rehydrant sodium chloride, whose purchases increased significantly over the analyzed period – by 152.6% compared to 2024. Sodium chloride is supplied to hospitals by 25 companies. Escom, Mospharm and Kelun-Kazpharm became the leaders in terms of turnover in rubles in 2025.

In addition to the aforementioned Arfleyda, there are 4 more "newcomers" in the ranking. The most significant move was demonstrated by the drug Hemlibra (INN emicizumab) by F. Hoffmann-La Roche. As a result of a nearly 70-fold increase in sales, the brand rose from the 463rd place to the 11th. The drug for the treatment of patients with hemophilia A has no registered analogues. The domestic company Orfan-Bio is conducting clinical trials of the analogue.

In 2025, healthcare institutions spent 7.2 billion rubles on the Novartis drug Zolgensma for the treatment of patients with SMA, placing it to the 16th position in the top.

Darzalex monoclonal antibody for myeloma therapy (+118.4%) by Johnson & Johnson rose by 11 positions; Prevenar vaccine for the prevention of pneumococcus (+143.8%) by Pfizer rose by 10 positions; Herticad antitumor drug for the treatment of stomach and breast cancer by Biocad rose by 5 places (+92.1%).

The ranking includes the following drugs: antineoplastic drugs, including hormonal ones – 12 brands; antiviral agents – 3 brands; vaccines – 2 brands; hemostatic agent – 1 brand; drug for SMA – 1 brand; solvent for the preparation of dosage forms and a solution affecting water-electrolyte balance – 1 brand.

4. Drug reimbursement programs

Provision of essential drug to privileged categories of citizens is part of the state guarantee program for free medical care for citizens.

In 2025, the value of contracts executed under preferential programs increased by 15.9% in roubles terms compared to 2024, while the share of the preferential segment in the total value of the pharmaceutical drug market remained virtually unchanged at 12.7%. The greatest impact on the dynamics was exerted by the implementation of regional drug reimbursement programs (+21%).

Funding for drugs provision to preferential categories of citizens is provided from budgets at various levels:

- Federal – under two programs: "The Essential Drug Coverage" (EDC) and "High-Cost Nosologies" (HCN).
- Regional – we can distinguish procurement, which is regulated by the Decree of the Government of the Russian Federation dated July 30, 1994 No. 890 «On state support for the development of the medical industry and improving the provision of the population and healthcare institutions with drugs and medical devices», as well as the procurement of orphan drugs, which falls under the regulatory legal acts of the constituent entities of the Russian Federation (regional drug provision).

The largest amount of Federal Budget funds goes to the **"High-Cost Nosologies"** subprogram. Currently, it includes 14 nosologies, and the list of drugs consists of 52 INNs.

While previously there were lists of drugs for each subprogram, according to which procurement was carried out, then, starting in 2021, all lists with the exception of HCN were abolished. At the beginning of 2025, the list of HCN was expanded with one new INN – the monoclonal antibody isatuximab for the treatment of multiple myeloma, and for the INN daratumumab, a new dosage form, a solution for subcutaneous injection, was added.

In 2026, 69.6 billion roubles will be allocated from the federal budget to provide care for adult patients under the HCN program (in 2025, it was 66.7 billion roubles).

The total value of completed contracts under the HCN program increased by 7.8% year-on-year, reaching 89.2 billion rubles by the end of 2025. In physical terms, procurement volume amounted to 4.9 million packages (+13.9% compared to 2024).

«The Essential Drug Coverage» (EDC) is regulated by the Federal Law dated July 17, 1999 No. 178-FZ «On State Social Assistance» and applies to 9 categories of citizens: disabled persons, disabled children, war invalids, WWII participants, combat veterans, etc.

The standard of social assistance costs for beneficiaries has recently been indexed annually. Since 2023, the government has changed the approach to its formation – now the standard increases proportionally to the consumer price index growth. In 2025, the Russian Government increased the monthly spending standard on drugs, medical devices, and special therapeutic nutrition for beneficiaries by 115 roubles to 1,326.4 roubles (+9.5%). A year earlier, the standard was 1,211.3 roubles. In 2026, an increase by 5.6% is planned.

Funds are allocated for the procurement of medical devices and drugs for beneficiaries and specialized nutrition for children with disabilities. In June 2023, the government amended the Rules for the formation of a list of specialized therapeutic nutrition products for children with disabilities. According to the Decree, the list can now be updated twice a year, rather than once, as it was before.

At the end of January, Order No. 76-r dated January 23, 2025 was issued, which envisages expanding the list of specialized therapeutic nutrition products for children with disabilities. The Order adds two dry mixtures to the list: specialized food products for dietary therapeutic nutrition Rhesus Junior for enteral nutrition of children from 1 to 11 years old suffering from cystic fibrosis, with vanilla flavor, and Rhesus Optimum for enteral nutrition of children over 7 years old suffering from cystic fibrosis, with vanilla flavor.

In November, three more therapeutic nutrition items were added to the list, expanding it to 119 items. The updated list includes: Kanso MCT Oil 100% – a specialized food product for the dietary therapeutic nutrition of children from birth and adults with fatty acid oxidation disorders; PediaSure Maloezhka dry mixes with vanilla, strawberry, and chocolate flavors are designed to optimize the nutrition of children aged 1 to 10 years with cystic fibrosis.

On June 16, a document came into force that abolished increased import duties on medicinal and specialized nutrition products from «unfriendly» countries. At the same time, therapeutic nutrition and import substitution in its production are one of the priority areas of development.

At the 2025 St. Petersburg International Economic Forum (SPIEF), the Ministry of Investment, Industry, and Science of the Moscow Region, the Russian Direct Investment Fund (RDIF), and Multi Milk Company signed an agreement to build a high-tech complex in Mozhaisk for the fully localized production of dry infant formulas—breast milk substitutes. The investment volume in the project is estimated at 15 billion roubles. The plant is scheduled to be commissioned in 2027.

In September, a therapeutic and enteral nutrition plant was launched in Novomichurinsk, Ryazan Oblast. Leovit's investment in the production site amounted to 1.8 billion roubles.

At SPIEF 2025, another Agreement was signed between the General Directors of the Moscow Special Economic Zone and Skopinpharm to create a high-tech production complex for the production of therapeutic parenteral nutrition. A parenteral nutrition pharmaceutical production facility will open at the Alabushevo site of the Technopolis Moscow SEZ.

A new production site for intravenous nutrition will be opened by New Biosynthesis Technologies Company in Alabushevo. The release of the first batch of products is planned for 2028. The Company's drugs are prescribed to patients in dialysis, burn and oncology departments.

In total, 74.3 billion roubles have been allocated in the federal budget in 2026 to provide beneficiaries with free drugs, medical devices, and therapeutic nutrition (FZ-178) (in 2025, it was 61.8 billion roubles).

The total amount of Contracts executed under the Essential Drug Coverage program in 2025 amounted to 52.9 billion roubles (+10.1%). In physical terms, the number of purchased packages increased by 9.2% compared to 2024, resulting in a segment capacity of 54.7 million packages.

Territorial preferential programs are regulated by laws of the constituent entities of the Russian Federation. According to DSM Group estimates, the value of **regional programs** is comparable to the federal one, and in the last 6 years it has even exceeded it. A significant share in the regional segment is occupied by funding for orphan diseases.

In August, the Ministry of Health expanded the list of orphan diseases by adding uveal melanoma, the most common malignant eye tumor. The list currently includes 297 pathologies.

The need for drugs under regional programs is often higher than the funds planned at the beginning of the year. Therefore, additional funding is allocated throughout the year. Thus, in 2026, the Russian Government allocated 934 million roubles for preferential drugs, medical devices, and therapeutic nutrition for 11 regions. The allocated funds will be used to provide care for citizens with orphan diseases. The reserve mechanism for funding orphan patients became possible since January 1, 2026.

In 2025, drugs worth 224.7 billion roubles were purchased for the regional drug provision segment (+21% compared to 2024), which amounts to 124.2 million packages (+23.8%).

The total volume of drug procurement for preferential categories of citizens in 2025 amounted to 184 million packages worth 367 billion rubles. In roubles terms, the capacity of the preferential segment of the pharmaceutical market increased by 15.9% compared to 2024. The volume of packages purchased also increased by 18.8%. The analytical data reflect the facts of payment and delivery within the contracts executed during the specified period.

If we review the drug reimbursement program separately, it can be noted that the trend of market change towards an increase in the share of regional benefits, observed in recent years, continued in 2025. Currently, it accounts for 61.2% of the funding volume for the entire drug reimbursement segment. The shares of HCN and Essential Drug Coverage in 2025 decreased to 24.3% and 14.4%, respectively.

Imported/localized drug ratio in drug reimbursement programs

Preferential programs are mainly used to purchase original, expensive drugs, which are most often imported. At the same time, in 2025, the procurement ratio shifted in favor of localized drugs, whose share in total procurement increased by 1.8% in roubles and by 0.4% in packages.

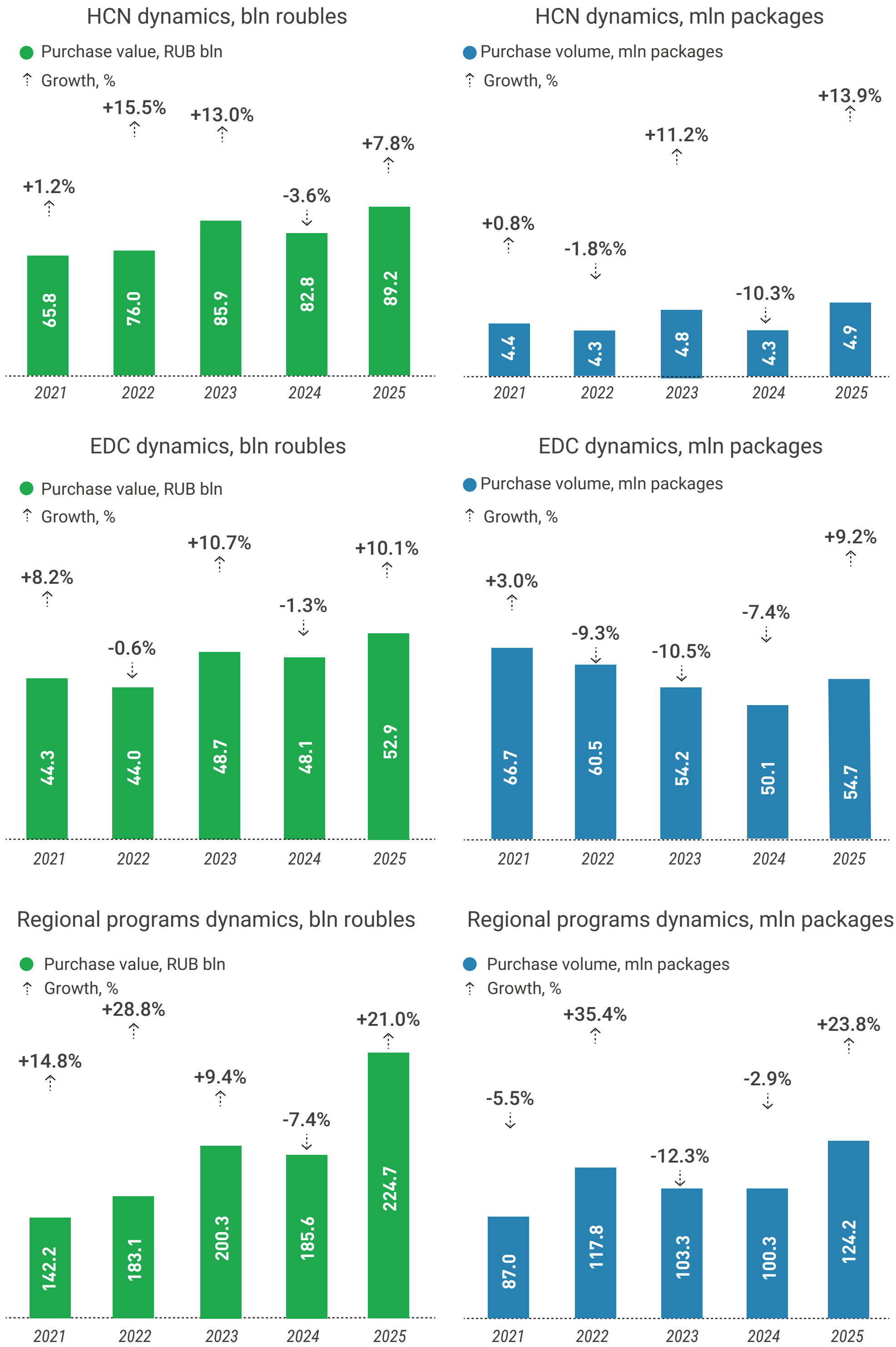
In value terms, imported products prevail (62.2%), but in physical terms, drugs produced in Russia account for 84% of the volume of packages purchased (Figure 24).

In absolute figures, the consumption volume of localized drugs grew more rapidly: by 21.8% in roubles and by 19.4% in packages. Costs for the procurement of imported drugs were also 12.6% higher than the 2024 level in roubles terms, while the volume in physical terms increased by 15.6%.

Without taking into account imported drugs manufactured in Russia, the share of domestic drugs would be 31.4% in rubles. Thus, “localization” raises this figure by 6.4%.

Figure 21

Purchase dynamics under reimbursement programmes, 2021-2025



The cost of localized drugs, according to data for 2025, was at the level of 897.4 roubles, while imported drugs cost an average of 7,748.7 roubles.

The ratio of sales of imported and localized drugs under the «14 nosologies», Essential Drug Coverage, and Regional Reimbursement programs is shown in Figure 25.

In the part of drug reimbursement programs corresponding to high-cost nosologies, the share of localized drugs in physical terms increased by 14.3% compared to the level of 2024 and amounted to 67.4%. Thus, in the segment with the largest share of imported drugs in packages, localized drugs continued to strengthen their advantage (but their share in roubles is significantly lower – 36.3%).

The share of localized drugs in the Essential Drug Coverage program remained virtually unchanged in packages, but increased by 2% in roubles. Now locally produced drugs account for 49.1% of the total value of purchases within the Essential Drug Coverage program and 86.5% in physical terms.

In terms of Regional drug reimbursement programs benefits, imported drugs predominate (64.3%), although their share has significantly decreased – by 1.3% compared to last year. Localized drugs account for 83.5% (+0.2% by 2024) in packages.

Below is a table of the Top 10 INNs (out of the Top 100 by value in roubles) for which there has been a noticeable "switchover" from imported drugs to localized ones.

The ranking by the growth in the share of drugs manufactured in Russia in 2025 included 1 INN, which was already represented primarily by localized drugs (highlighted in green). That is, within this INN, Russian drugs were already leading in terms of procurement value in 2024. What it involves is icatibant. At the same time, in 2024, the imported drug Firazir by the Japanese company Takeda was still in the lead.

.For the second year in a row, the following drugs have been included in the rating: romiplostim, with an increase in the share of localized drugs by 18.4%, and ruxolitinib – by 17.8%. The process of "import substitution" covers an additional value of product range every year.

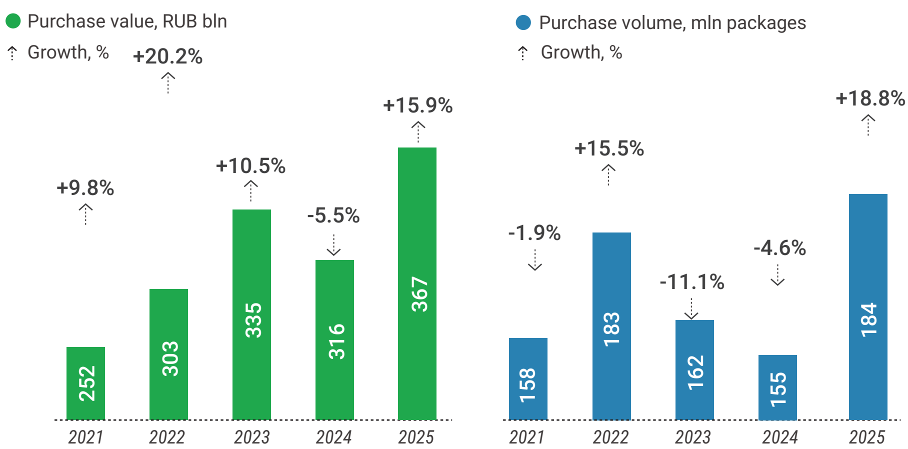


Figure 22

Drug Reimbursement Programme dynamics, 2021-2025

Among the "switchover" drugs in 2025 are 4 drugs from Promomed Rus, 2 drugs each by Generium, Rus Biopharm and Repart.

The rating included drugs from the following therapeutic groups:

- blood and blood forming organs diseases: the anticoagulant rivaroxaban for the prevention of blood clots, the hematological drug icatibant for the symptomatic treatment of acute attacks of hereditary angioedema, the hemostatic agent romiplostim for the treatment of idiopathic thrombocytopenic purpura;
- oncology: antitumor drugs cabozantinib for renal cell carcinoma, hepatocellular carcinoma, thyroid cancer, neuroendocrine tumors, apalutamide for prostate cancer, ruxolitinib for myelofibrosis, polycythemia vera and graft-versus-host disease (GVHD);
- multiple sclerosis (cladribine);
- bronchial asthma and COPD (beclometasone + formoterol);
- spinal muscular atrophy (nusinersen);
- an immunosuppressant drug that is used to control the body's immune response after an organ transplant (tacrolimus).

Rx/OTC drugs ratio under drug reimbursement programs

The drug reimbursement programs is primarily represented by Rx-drugs, which are prescribed by a doctor strictly in accordance with the indications for use.

In 2025, the share of prescription drugs was 99.3% (-0.1% compared to 2024) in value terms, and 93.2% (-0.1%) in physical terms.

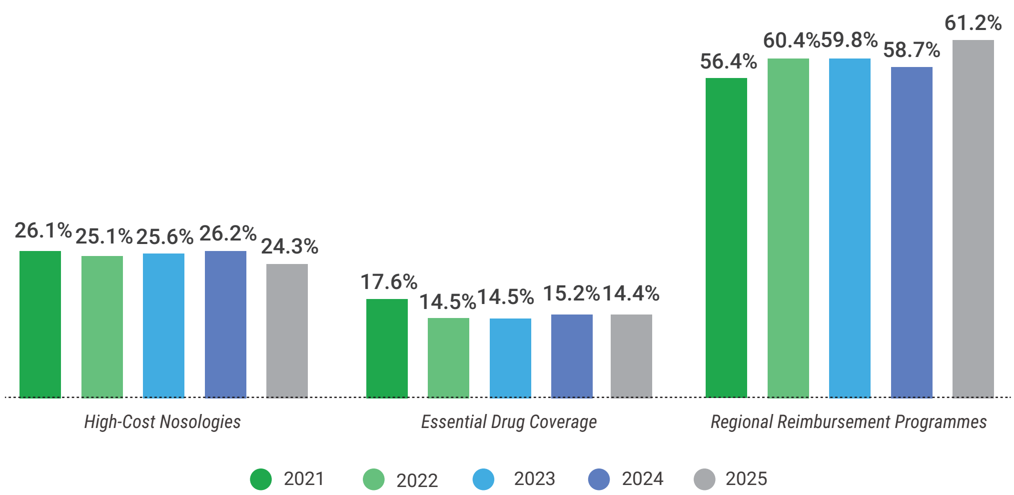
Structure of drug sales by ATC groups under drug reimbursement programs

The ratio of drugs procurement by ATC level I groups within drug reimbursement program in Russia in 2025 is provided in Table 16.

The ranking of ATC groups by sales value in accordance with the drug reimbursement programs is quite stable. Cardiology drugs moved 2 positions up as a result of a 33.1% increase in purchase value compared to 2024. The market is quite highly concentrated in value terms: the first three ATC groups account for 79.3% of the market.

Figure 23

Proportion of costs under High-Cost Nosologies, Essential Drug Coverage and Regional reimbursement programmes in the total value of spending in the DRP segment, 2021-2025



Drugs of group [L] Antineoplastic and immunomodulating agents remain the main funding item for the drug reimbursement program. In 2025, approximately 45.7% of the total amount of government funding was spent on their purchase. This is the most expensive group of drugs in the drug reimbursement programs — the average weighted price per package was 14,934.2 roubles. The cost of purchasing these drugs increased by 15.7% compared to 2024. And the volume of packages purchased increased by 22% over the year. In 2025, the leader of the group was the antiandrogenic drug with antitumor activity Xtandi (INN enzalutamide) by Astellas Corporation with a share of 6.4%, the brand's consumption value increased by 33.9%. The domestic immunosuppressant drug Elizaria (INN eculizumab) manufactured by Generium and the drug for the treatment of multiple sclerosis Ocrevus (INN ocrelizumab) by F. Hoffmann-La Roche occupied the 2nd and 3rd positions. The drugs account for 5.9% and 5.1%, respectively, of the total value of group [L].

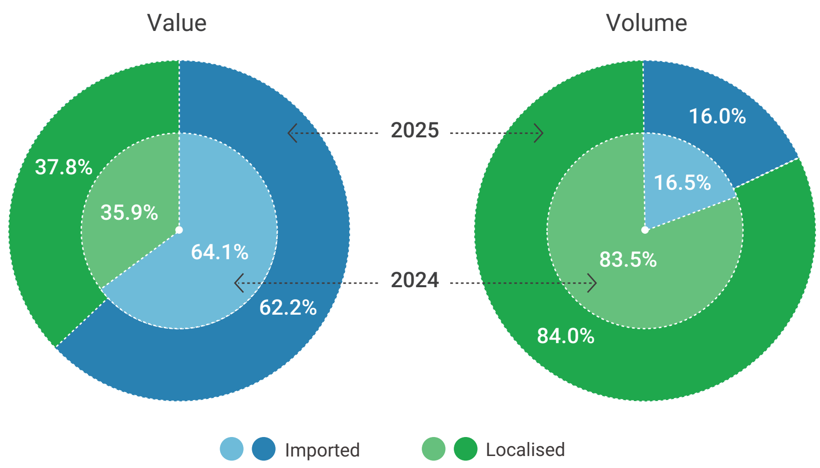


Figure 24

Imported/localized drug purchases ratio, 2024-2025

Note:
Localized drugs are drugs produced in the territory of Russia.

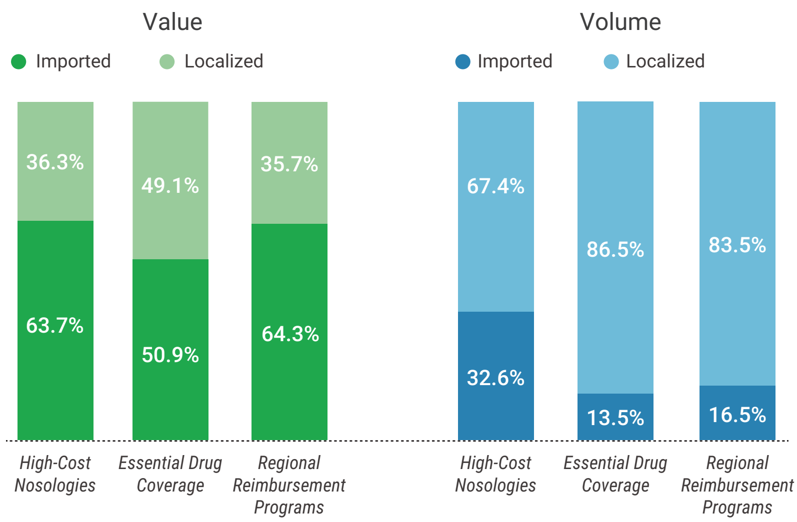


Figure 25

Imported/localized drug purchases ratio under programmes, 2025

Note:
Localized drugs are drugs produced in the territory of Russia.

Table 15

Top 10 INNs in terms of import substitution, 2025

INN	Share of localized drugs in roubles 2024	Share of localized drugs in roubles 2025	Share growth	Leader drug in 2024 (manufacturer)	Shift' drug in 2025 (manufacturer)
Rivaroxaban	**3.3%**	**78.4%**	**+75.1%**	**Xarelto** (Bayer)	**Kruoksaban** (Ozon Pharmaceuticals), **Rivaroxaban** (Promomed Rus)
Tacrolimus	**5.3%**	**71.2%**	**+65.8%**	**Advagraf** (Astellas)	**Liroktas** (Izvarino Pharma is part of Sever Life Sciences)
Cabozantinib	**3.1%**	**41.5%**	**+38.4%**	**Cabometix** (Ipsen)	**Cabozantinib** (Rus Biopharm)
Nusinersen	**1.8%**	**34.3%**	**+32.5%**	**Spinraza** (Biogen)	**Lantesens** (Generium)
Beclometasone + Formoterol	**36.4%**	**67.0%**	**+30.6%**	**Foster** (Chiesi Farmaceutici)	**Respicomb Air** (Rus Biopharm)
Apalutamide	**0%**	**28.8%**	**+28.8%**	**Erleada** (Johnson & Johnson)	**Apalutamide** (Promomed Rus, Amedart)
Cladribine	**0%**	**24.6%**	**+24.6%**	**Mavenclad** (Merck KGAA)	**Cladribine** (Promomed Rus)
Icatibant	**65.7%**	**85.0%**	**+19.3%**	**Firazir** (Takeda)	**Icatibant** (Rus Biopharm, Repart), **Bradicant** (Mir-Pharm)
Romiplostim	**49,7%**	**68,1%**	**+18,4%**	**Nplate** (Amgen)	**Stimplate** (Generium)
Ruxolitinib	**18,8%**	**36,5%**	**+17,8%**	**Jakavi** (Novartis)	**Ruxolitinib** (Repart)

Table 16

Drug purchases structure by ATC groups, DRP segment, 2025

ATC group 1st level	Value purchases, mln roubles	Share in value terms	Volume purchases, mln packages	Share in volume terms
[L] ANTINEOPLASTIC AND IMMUNOMODULATING AGENTS	167 775	45.7%	11.2	6.1%
[A] ALIMENTARY TRACT AND METABOLISM	72 626	19.8%	69.8	38.0%
[B] BLOOD AND BLOOD FORMING ORGANS	50 493	13.8%	16.0	8.7%
[R] RESPIRATORY SYSTEM	20 052	5.5%	10.0	5.5%
[C] CARDIOVASCULAR SYSTEM	11 900	3.2%	49.1	26.7%
[M] MUSCULO-SKELETAL SYSTEM	11 441	3.1%	2.5	1.3%
[J] GENERAL ANTIINFECTIVES FOR SYSTEMIC USE	10 939	3.0%	2.4	1.3%
[N] NERVOUS SYSTEM	9 338	2.5%	17.0	9.3%
[H] SYSTEMIC HORMONAL PREPARATES, EXCLUDING SEX HORMONES	4 394	1.2%	1.4	0.7%
[V] VARIOUS	3 232	0.9%	1.3	0.7%
~ NON-ATC	2 374	0.6%	0.1	0.0%
[D] DERMATOLOGICALS	1 590	0.4%	0.2	0.1%
[S] SENSORY ORGANS	353	0.1%	1.8	1.0%
[G] GENITO URINARY SYSTEM AND SEX HORMONES	315	0.1%	0.8	0.5%
[P] ANTIPARASITIC PRODUCTS, INSECTICIDES AND REPELLENTS	24	0.0%	0.1	0.1%

The value of the ATC group located in the second position is more than 2 times smaller than that of the leader. In 2025, this position belongs to group [A] Alimentary tract and metabolism (share 19.8% in roubles). In terms of the volume of packages purchased, this ATC is in first position with a 38% share in packages. Compared to the previous year, the drugs of the group were released by 14.8% more in packages, the amount of funds spent increased by 17.9% in roubles. About 76.9% of this group are drugs used in diabetes [A10]. In 2025, the leader in this group in terms of sales value was the hypoglycemic drug Forxiga (INN dapagliflozin) produced by AstraZeneca. Jardiance (INN empagliflozin) by Boehringer Ingelheim and Toujeo SoloStar (INN insulin glargine) by Sanofi took the 2nd and the 3rd positions, respectively.

The drugs that affect hematopoiesis and blood (13.8%) occupy the third position in the ranking. In 2025, Group [B] increased in volume by 6% in value terms. Purchases in packages increased by 46.1%. The key drugs in the group at the end of the year were the hemostatics Hemlibra (INN emicizumab) by F. Hoffmann-La Roche and Eloctate (INN efmoroctocog alfa) by Swedish Orphan Biovitrum and the anticoagulant drug Eliquis (INN apixaban) by Pfizer.

The share of five key ATC groups in value terms amounted to approximately 88%. All leading groups saw an increase in purchase value. The largest increase in purchases was seen in group [C] (+33.1%), whose share also increased by 0.4% over the year. Drugs for the treatment of cardiovascular diseases are sold primarily in the regional drug reimbursement programmes. Over the year, the procurement structure changed in favor of drugs for the treatment of respiratory diseases, the weight of which increased by 0.6% due to a 29.7% increase in funding.

It is interesting to see how much money is spent under the drug reimbursement programs on the treatment of the main groups of diseases. For this purpose, the drugs were matched with the indications for use. As a result, the following ranking of costs within the drug reimbursement programs by diseases was obtained (table 17).

For several years in a row, drugs for the treatment of malignant neoplasms have held the top position, as the oncology field continues to be a priority. The “leader” accounted for 28.7% of the total purchase value of the entire drug reimbursement programs. 75.5% of drugs are dispensed under the regional drug reimbursement programs. In 2025, purchases of oncology drugs increased by a quarter compared to 2024.

Drugs for the treatment of immune system diseases, with a share of 17.2%, ranked second in the ranking and showed a purchase increase of only 3.5%. The bulk of expenses falls on the HCN segment (53.6%).

The third place was occupied by drugs for the treatment of diabetes mellitus (15.6%), which were mainly dispensed under regional drug reimbursement programs (82.1%). Over the year, procurement of antidiabetic drugs increased by 19.3%.

Based on the growth in purchases, the following groups should be distinguished:

- skin diseases (+48.6%): due to increased costs for the interleukin inhibitor dupilumab (+49.6%) for atopic dermatitis (Dupixent brand by Sanofi);
- cardiovascular diseases (+31.3%) due to a 1.5-fold increase in the cost of the drug valsartan + sacubitril for chronic heart failure and essential arterial hypertension (Uperio by

Novartis, Valsarepin by R-Pharm and Akrivario by Polpharma);

- respiratory diseases (+29.7%) due to an increase in purchases of the drug for the treatment of cystic fibrosis ivacaftor + tezacaftor + elexacaftor and ivacaftor by 76% (Trikafta by Vertex Pharmaceuticals and Trileksa by Tuteur Sacifia).

The only group that saw a decrease in purchases was the drugs for the treatment of diseases caused by various infectious agents (-2.5%). In 2025, the value of purchases of the drug for the treatment of chronic hepatitis C, grazoprevir + elbasvir, which was in first place in the group the year before, fell significantly (-91.8%). Besides, within this INN, there is a switchover from the original imported drug Zepatier by Merck & Co to the Russian generic Grozavir by R-Pharm.

Manufacturers in the DRP segment

Table 18 presents the Top 20 manufacturers leading in terms of total consumption value in the drug reimbursement programs in 2025.

In 2025, drugs from 392 manufacturers were purchased under the drug reimbursement programs. Moreover, only 38 companies participate in the HCN program, 240 – in the Essential Drug Coverage program, and 388 enterprises purchase drugs under the regional drug reimbursement programs. This picture arises because the lists of drugs within the HCN are regulated by law, while the rest of the drug reimbursement programs correspond to the needs of each patient.

The ranking has changed significantly – only 5 companies were able to maintain their positions as in 2024. The rest have moved to new positions. Due to a 34.8% increase in purchases, AstraZeneca corporation rose from the third to the first place (share – 8.1% in roubles). The number of the Company's drugs purchased increased from 28 to 34 brands, most of them are original. Among the key brands, the largest increase in purchases was noted for the drug Tezspire (+1213.1% compared to 2024) for bronchial asthma and chronic rhinosinusitis with nasal polyps; the antitumor drug Koselugo (+126.4%) for the treatment of symptomatic, inoperable plexiform neurofibromas in adults and in children with neurofibromatosis type 1; the hypoglycemic drug Forxiga (+48.9%) for diabetes mellitus. In the Top 10, sales fell only for the antiplatelet drug Brilinta (-87.7%) for the

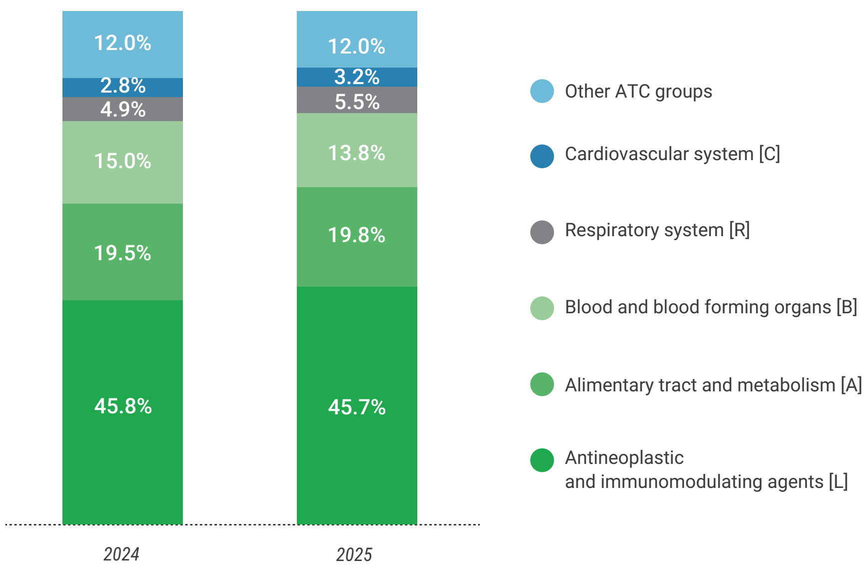


Figure 26

DRP costs ratio, by ATC groups, 2025

Table 17

DRP purchases ranking by disease, 2025

Disease	Value, mln roubles	Growth compared to 2024	Share		
			HCN	EDC	Regional DRP
Oncological diseases	105 173	+25.2%	16.3%	8.2%	75.5%
Immunologic diseases	63 154	+3.5%	53.6%	11.0%	35.4%
Diabetes mellitus	57 333	+19.3%	-	17.9%	82.1%
Diseases of blood and blood forming organs	50 329	+5.8%	56.0%	12.8%	31.3%
Respiratory diseases	20 052	+29.7%	8.1%	13.1%	78.8%
Gastrointestinal diseases	16 435	+15.1%	48.9%	12.5%	38.6%
Musculoskeletal disorders	13 232	+26.8%	-	16.0%	84.0%
Diseases caused by various infectious agents	10 978	-2.5%	-	29.3%	70.7%
Cardiovascular diseases	10 432	+31.3%	-	40.3%	59.7%
Nervous disorders	9 340	+21.1%	-	24.7%	75.3%
Hormonal disorders	4 394	+8.0%	9.3%	38.1%	52.5%
Other	4 013	+23.7%	-	52.2%	47.8%
Skin diseases	1 590	+48.6%	-	21.6%	78.4%
Eye diseases	353	+18.2%	-	13.7%	86.3%
Male and female reproductive disorders	37	+8.6%	-	23.3%	76.7%

prevention of atherothrombotic complications. AstraZeneca is represented and leads in two segments of the DRP segment – EDS and regional programs, with regional expenses accounting for 85.4% of the company's turnover.

F. Hoffmann-La Roche company (8.1%) dropped to the second place, although it is not far behind the leader in the market share. Almost all the drugs in the manufacturer's range are original. In total, the state purchases about 28 brands of drugs from the Company. Sales growth of 14.4% was primarily due to increased costs for the purchase of the monoclonal antibody Enspryng (+65.1% compared to 2024) for the treatment of neuromyelitis optica (Devic's disease), the gene therapy drug Evrisdi for the treatment of SMA (+43.4%) and the hemostatic drug Hemlibra (+23.8%) for the treatment of patients with hemophilia A. Negative dynamics were shown by: the monoclonal antibody Actemra (-16.7%), indicated for a number of diseases – rheumatoid arthritis, giant cell arteritis, polyarticular and systemic juvenile idiopathic arthritis, COVID-19 and cytokine release syndrome; hematopoiesis stimulant Mircera (-13.5%) in patients with symptomatic anemia in chronic kidney disease. F. Hoffmann-La Roche is represented in all DRP segment. Although the manufacturer supplies only 4 brands under the HCN program, they account for 63.6% of the company's turnover within the DRP segment.

The American company Johnson & Johnson rounds out the Top 3 in 2025 (7.5%). The manufacturer's sales value increased by 20.9% over the year. The range of drugs purchased under drug reimbursement programs included 26 brands. Sales of the Company's 10 key brands has increased. The largest increase in purchases was noted for the monoclonal antibodies Darzalex (+86.8% compared to 2024) for multiple myeloma and Simponi (+66.5%) for rheumatoid and psoriatic arthritis, axial spondyloarthritis and ulcerative colitis, as well as the antiplatelet agent Apbravi (+14.8%) for the long-term treatment of pulmonary arterial hypertension. The largest share of the corporation's turnover is occupied by the regional (46%) and HCN (45.9%) programs.

The most notable movements in the rating were noted by domestic manufacturers Ozon Pharmaceuticals (+9 positions; +88.5% compared to 2024), Pharmasyntez (+4 positions; +55.7%) and Rus Biopharm (+3 positions; +33.3%). All three companies are represented in each of the drug reimbursement programs, but the largest turnover is accounted for by the regional drug reimbursement programs. Their drug lines are expanding and cover a wide range of therapeutic areas, with the main share of Ozon Pharmaceuticals and Pharmasyntez's turnover being made up of drugs for the treatment of oncological diseases and diabetes mellitus, while Rus Biopharm's turnover is made up of drugs for the treatment of diseases of the respiratory system and the immune system.

Ozon Pharmaceuticals' portfolio in the DRP segment increased from 186 to 203 brands over the year. A significant increase compared to the previous year was shown by the antithrombotic drug Ticagrelor (+4472.5%), an analogue of the drug Xarelto – the direct-acting anticoagulant Kruoksaban (+1926.2%) and the immunosuppressant Lenalidomide (+529.2%) for multiple myeloma.

The drug range of Pharmasyntez has also expanded: by 12 drugs compared to last year, now it includes 154 brands. Of the ten main drugs purchased under drug reimbursement programs, the largest increase was noted for

Table 18

Top 20 drug manufacturers by DRP purchases, 2025

Ranking	Change compared to 2024	Manufacturer	Value, mln roubles	Share	Growth compared to 2024
1	+2	AstraZeneca	**29 855**	**8.1%**	**34.8%**
2	-1	F. Hoffmann-La Roche	**29 789**	**8.1%**	**14.4%**
3	-1	Johnson & Johnson	**27 380**	**7.5%**	**20.9%**
4	-	Generium	**20 187**	**5.5%**	**3.5%**
5	-	Novartis	**17 953**	**4.9%**	**9.0%**
6	-	Sanofi	**14 045**	**3.8%**	**9.6%**
7	+1	Astellas	**13 186**	**3.6%**	**17.6%**
8	-1	Takeda	**12 633**	**3.4%**	**0.5%**
9	-	Boehringer Ingelheim	**11 962**	**3.3%**	**24.0%**
10	+1	Biocad	**11 240**	**3.1%**	**26.8%**
11	-1	Pfizer	**11 113**	**3.0%**	**25.2%**
12	+4	Pharmasyntez	**9 940**	**2.7%**	**55.7%**
13	+1	Pharmstandard	**8 360**	**2.3%**	**23.1%**
14	+3	Rus Biopharm	**7 910**	**2.2%**	**33.3%**
15	-2	Novo Nordisk	**7 479**	**2.0%**	**8.3%**
16	-1	AbbVie	**7 426**	**2.0%**	**12.0%**
17	+2	GlaxoSmithKline	**6 150**	**1.7%**	**21.9%**
18	-	Geropharm	**6 065**	**1.7%**	**6.1%**
19	+1	Vertex Pharmaceuticals	**5 989**	**1.6%**	**20.1%**
20	+9	Ozon Pharmaceuticals	**5 208**	**1.4%**	**88.5%**

the immunomodulator Glatsetat (+573.5%), the immunosuppressant Dissemil (+534.3%), and the antitumor drug Bortezol (+417.6%).

53 brands of the Russian manufacturer Rus Biopharm are being purchased under drug reimbursement programs, 21 more drugs than a year earlier. The Company's 33.3% increase in purchases was primarily due to an increase in consumption of the semaglutide-based Ozempic analogue under the brand Insudive (+1825,4%), the antihypertensive drug Macitentan (+204.5%) and the drug for the symptomatic treatment of Quincke's edema Icatibant (+189.2%). The costs for the company's key asthma drugs have also increased significantly: Respiforb by 22.2% by 2024 and Respicomb Air by 130.3%.

By 2025, seven Russian manufacturers had already entered the Top 20 in terms of sales value thanks to the import substitution program.

Table 19 provides a rating of manufacturers participating in the 14 Nosologies, EDC and regional drug reimbursement programs.

Foreign companies are leading in all programs: F. Hoffmann-La Roche - in the "14 nosologies" program, AstraZeneca – in the EDC and regional drug reimbursement programs. Each subprogram includes several domestic manufacturers, with the largest number of Russian companies represented in the Top 20 in the Essential Drug Coverage segment (8 companies). 7 domestic manufacturers each entered the Top 20 in HCN and regional programs.

Drugs in the DRP segment

Table 20 presents a ranking of brands leading in terms of procurement value under the drug reimbursement programs in 2025. The share of the Top 20 brands in 2025 was 33.5% of the total value, which is only 0.1% more than the previous year.

The drug rankings have also changed significantly over the year, as have the Top 20 companies. Only two drugs maintained their positions in the ranking.

In 2025, the hypoglycemic drug for oral administration Forxiga (+48.9% compared to 2024) manufactured by AstraZeneca Corporation leads the top. The antitumor hormonal drug Xtandi by Astellas company for prostate cancer (+33.9%) occupies the second position. Hemostatic drug for hemophilia A Hemlibra (+23.8%) by F. Hoffmann-La Roche rounds out the Top 3 this year.

The most represented companies in the drugs ranking were foreign corporations Johnson & Johnson and AstraZeneca (4 brands each), F. Hoffmann-La Roche (3 brands).

Four drugs in the Top 20 are "newcomers" that have moved up significantly in the rankings:

- the antitumor drug Calquence (+16 positions; +41% by 2024) by AstraZeneca, which is prescribed for chronic lymphocytic leukemia, small cell lymphocytic lymphoma, and mantle cell lymphoma;
- direct-acting anticoagulant Eliquis (+15 positions; +39.8%) manufactured by Pfizer;
- the drug Uperio (+11 positions; +36.8%) manufactured by Novartis for CHF and essential arterial hypertension;
- the antitumor drug Tafinlar (+6 positions; +28.4%) by GlaxoSmithKline for melanoma and NSCLC.

The brands that showed the greatest growth compared to last year were Darzalex (+86.8%), Forxiga (+48.9%) and Tagrisso (+48.4%).

Table 19

Top 20 drug manufacturers by purchase value in the DRP segment under HCN, EDC and regional programmes, 2025

Ranking	HCN		EDC		Regional programmes	
	Manufacturer	Value, mln roubles	Manufacturer	Value, mln roubles	Manufacturer	Value, mln roubles
1	F. Hoffmann-La Roche	**18 956**	AstraZeneca	**4 355**	AstraZeneca	**25 500**
2	Johnson & Johnson	**12 562**	Novartis	**3 547**	Johnson & Johnson	**12 605**
3	Generium	**11 346**	Boehringer Ingelheim	**2 924**	Novartis	**12 064**
4	Takeda	**9 153**	Pfizer	**2 338**	Astellas	**11 702**
5	Biocad	**7 286**	Johnson & Johnson	**2 212**	Sanofi	**10 943**
6	Swedish Orphan Biovitrum	**4 486**	Sanofi	**2 181**	F. Hoffmann-La Roche	**9 343**
7	Octapharma	**3 109**	Pharmstandard	**1 934**	Boehringer Ingelheim	**9 038**
8	Novartis	**2 342**	AbbVie	**1 759**	Pfizer	**8 753**
9	Pharmasyntez	**2 308**	Rus Biopharm	**1 721**	Generium	**8 201**
10	Pharmstandard	**2 242**	Ozon Pharmaceuticals	**1 607**	Pharmasyntez	**6 131**
11	Merck KGAA	**1 841**	Novo Nordisk	**1 522**	Vertex Pharmaceuticals	**5 981**
12	Catalent	**1 726**	Pharmasyntez	**1 502**	Novo Nordisk	**5 957**
13	Cinnagen	**1 331**	F. Hoffmann-La Roche	**1 490**	AbbVie	**5 660**
14	Dr.Reddy's	**1 229**	Geropharm	**1 252**	GlaxoSmithKline	**5 558**
15	Amedart	**1 180**	Protek Group	**1 182**	Rus Biopharm	**5 431**
16	CSL Behring	**1 011**	Astellas	**1 135**	Geropharm	**4 813**
17	Sever Life Sciences	**999**	Ipsen	**1 072**	Pharmstandard	**4 185**
18	Sanofi	**921**	Canon Pharma	**928**	Promomed Rus	**3 838**
19	Rus Biopharm	**759**	Gilead Sciences	**877**	Bayer	**3 204**
20	Nanolek	**710**	R-Pharm	**782**	Biocad	**3 193**

Table 20

Top 20 brands by value of purchases under DRP, 2025

Ranking	Change compared to 2024	Brand	Manufacturer	Value, mln roubles	Share	Growth compared to 2024
1	+2	Forxiga	AstraZeneca	**13 184**	**3.6%**	**48.9%**
2	+3	Xtandi	Astellas	**10 813**	**2.9%**	**33.9%**
3	+1	Hemlibra	F. Hoffmann-La Roche	**10 173**	**2.8%**	**23.8%**
4	-3	Elizaria	Generium	**9 883**	**2.7%**	**-18.5%**
5	-3	Ocrevus	F. Hoffmann-La Roche	**8 606**	**2.3%**	**-5.5%**
6	+9	Darzalex	Johnson & Johnson	**6 816**	**1.9%**	**86.8%**
7	+1	Jardiance	Boehringer Ingelheim	**6 469**	**1.8%**	**34.2%**
8	-2	Imbruvica	Johnson & Johnson	**6 360**	**1.7%**	**4.9%**
9	+1	Lynparza	AstraZeneca	**5 737**	**1.6%**	**31.4%**
10	+2	Evrisdi	F. Hoffmann-La Roche	**5 566**	**1.5%**	**43.4%**
11	-4	Toujeo SoloStar	Sanofi	**5 396**	**1.5%**	**6.3%**
12	+2	Trikafta	Vertex Pharmaceuticals	**5 198**	**1.4%**	**39.6%**
13	-2	Eloctate	Swedish Orphan Biovitrum	**4 486**	**1.2%**	**11.1%**
14	+5	Tagrisso	AstraZeneca	**4 353**	**1.2%**	**48.4%**
15	+11	Uperio	Novartis	**3 572**	**1.0%**	**36.8%**
16	-	Tysabri	Johnson & Johnson	**3 445**	**0.9%**	**0.1%**
17	+6	Tafinlar	GlaxoSmithKline	**3 442**	**0.9%**	**28.4%**
18	+15	Eliquis	Pfizer	**3 309**	**0.9%**	**39.8%**
19	+16	Calquence	AstraZeneca	**3 145**	**0.9%**	**41.0%**
20	-	Erleada	Johnson & Johnson	**3 027**	**0.8%**	**6.0%**

Note:
For branded drugs, a brand is the part of the trade name protected by the trademark's legal protection mark ®;
for unbranded drugs, it is the part of the trade name that allows drugs to be grouped by composition. For example, Enalapril Hexal, Enalapril Velpharm, Enalapril Renewal will be combined under the name Enalapril. Here and further along the text.

Table 21

Top 20 drug brands by purchase value in the DRP segment under HCN, EDC and regional programmes, 2025

Note:
For branded drugs, a brand is the part of the trade name protected by the trademark's legal protection mark ®; for unbranded drugs, it is the part of the trade name that allows drugs to be grouped by composition. For example, Enalapril Hexal, Enalapril Velpharm, Enalapril Renewal will be combined under the name Enalapril. Here and further along the text.

Ranking	HCN		EDC		Regional programs	
	Brand	Value, mln roubles	Brand	Value, mln roubles	Brand	Value, mln roubles
1	Hemlibra	**10 170**	Forxiga	**2 920**	Forxiga	**10 264**
2	Ocrevus	**8 588**	Uperio	**1 944**	Xtandi	**9 788**
3	Darzalex	**6 755**	Eliquis	**1 622**	Imbruvica	**5 915**
4	Eloctate	**4 486**	Vargatef	**1 158**	Elizaria	**5 659**
5	Elizaria	**3 864**	Xtandi	**1 025**	Jardiance	**5 553**
6	Tysabri	**3 445**	Toujeo SoloStar	**987**	Lynparza	**5 274**
7	Elaprase	**2 892**	Eralfon	**942**	Trikafta	**5 197**
8	Plegridy	**2 363**	Jardiance	**916**	Evrisdi	**4 695**
9	Ilaris	**2 342**	Evrisdi	**871**	Toujeo SoloStar	**4 409**
10	Acellbia	**2 197**	Rinvoq	**701**	Tagrisso	**4 068**
11	Advate	**2 184**	Cosentyx	**602**	Tafinlar	**3 232**
12	Wilate	**1 986**	Tresiba	**596**	Calquence	**2 880**
13	Teberif	**1 939**	Sovaldi	**594**	Risarg	**2 713**
14	Mavenclad	**1 841**	Levemir	**547**	Venclexta	**2 704**
15	Eutoplasm	**1 776**	Ketosteril	**535**	Erleada	**2 667**
16	Infibeta	**1 747**	RinFast	**520**	Itulsi	**2 528**
17	Naglazym	**1 726**	Adempas	**499**	Takhzyro	**2 313**
18	Tigeraza	**1 618**	Stelara	**472**	Jakavi	**2 270**
19	Ivlizi	**1 610**	Octreotide	**465**	Tresiba	**2 146**
20	Octofactor	**1 363**	Lynparza	**463**	Levemir	**2 011**

The average weighted price for the Top 20 brands was 9,323.4 roubles per package. The most expensive drug was the powder for oral solution Evrisdi for the treatment of patients with SMA, with an average weighted cost of 668 thousand roubles per package. On the other hand, the anticoagulant in film-coated tablets, Eliquis, turned out to be the cheapest brand in the Top 20 (1,945 roubles).

More than half of the leading drugs belong to the group of antitumor drugs and immunosuppressants (11 brands). Next drugs in terms of representation in the ranking are the drugs for the treatment of diabetes (3 brands). The third place according to this indicator is occupied by a group of hemostatics with two brands.

The overwhelming majority of drugs in the ranking (14 brands) are drugs primarily dispensed under the regional programs. Belonging to the regional drug reimbursement programs does not preclude the dispensing of drugs under the HCN or Essential Drug Coverage programs. This is why the ratings of the leading brands for the programs overlap.

DRP price segmentation

In 2025, the average weighted cost of package purchased under the drug reimbursement programs decreased by 2.4% over the year and amounted to 1,995 roubles. In terms of subprograms, the HCN has the most expensive drugs: on average, one package is purchased by the state for 18.2 thousand roubles. Compared to 2024, the price in the High-Cost Nosologies program has decreased more significantly than in other segments of the DRP segment – by 5.3%. In terms of regional benefits, the price fell by 2.3% to 1,809 roubles. The cheapest drugs are purchased under the Essential Drug Coverage program – 967 roubles (+0.9% compared to 2024).

The structure of drugs purchases by price segments under the drug reimbursement programs is given in Figure 27.

Under the HCN program, the largest increase in purchases was shown by the drugs in the price category “from 10 to 50 thousand roubles” (+15.5% in roubles by 2024). As a result,

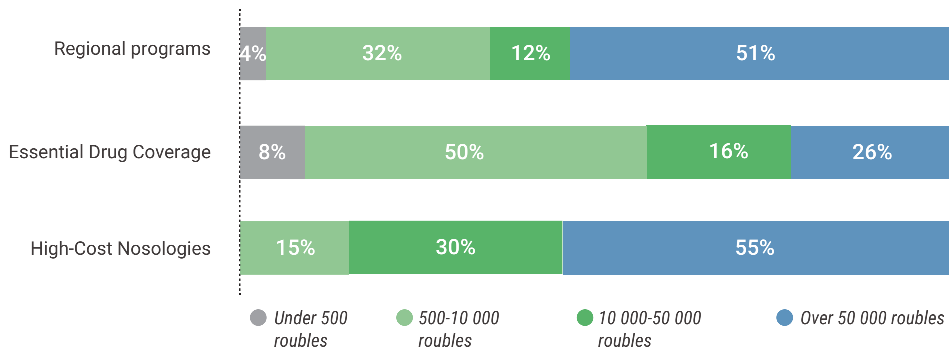


Figure 27

DRP purchases ratio, by price segment, 2025 the share of this category increased by 2% over the year to 30.4%.

Under the Essential Drug Coverage, the ratio of purchases has changed in favor of drugs priced at less than 10 thousand roubles. The largest amount of funds was still allocated to drugs in the price range “from 500 to 10,000 roubles,” its share increased by 3.2% due to an increase in costs by 17.6%. The share of the “up to 500 roubles” segment also increased by 0.2% as a result of an increase by 12.8%.

In the regional drug reimbursement programs, where the bulk of the purchases value is the drugs for patients with orphan diseases, half of the purchases value is made up of expensive drugs (51.3%). Compared to last year, purchases in each price segment increased. The highest growth rate was observed for the drugs in the “up to 500 roubles” category (+46.8%) and “from 10 to 50 thousand roubles” (+28%).

5. Dietary supplements

The market for dietary supplements has been the focus of close attention from government agencies in recent years. The main task being addressed is to make the dietary supplement market in Russia more transparent and controllable. One of the tools for this is **labeling**: since 2023, it has become mandatory for dietary supplements within the national «Chestny Znak» system. By 2025, the bulk of circulating supplements will be recorded in the system, although unlabeled products are still available on the market.

Unmarked dietary supplements with a shelf life of three years or less may be sold without a labeling code until August 31, 2026. If the shelf life of a dietary supplement is more than three years, it can be sold without labeling until August 31, 2027.

As of January 1, 2026, the list of dietary supplements subject to mandatory labeling was expanded to include vegetable oils and enzymes produced in the form of dietary supplements.

According to Rospotrebnadzor estimates, the "Chestny Znak" system prevented the circulation of 27 million packages of illegal dietary supplements over the first 10 months of 2025. Of these, 13.8 million are products with signs of a falsified product, and almost 10 million are products with signs of counterfeit. The bulk of violations are concentrated in e-com on various marketplace platforms. This may include cases of selling labeled dietary supplements with cancelled state registration certificates.

The Platform Economy Law, which will come into effect on October 1, 2026, will add mechanisms to combat unfair practices on marketplaces. Dietary supplements sold in violation of these regulations will be subject to extrajudicial administrative blocking, which will create a powerful incentive to curtail such practices on major online platforms. According to the project, from March 1, 2026, the system will automatically check the following:

- availability of a state registration certificate of the dietary supplement in the Eurasian Economic Union (EAEU) or Rospotrebnadzor registers;
- relevance of the document (cancelled or suspended certificates will lead to a refusal to register the goods).

Integration with the register of commencement of certain types of entrepreneurial activity is also planned. Starting from March 1, 2026, the monitoring system operator will refuse to register dietary supplements if:

- there is no notification of commencement of activity in the register;
- the declared activities do not match those specified in the notification.

But all these actions apply only to dietary supplements that have this status based on the State Registration Certificate (SRC) obtained. Problems with counterfeit or unsafe products arise when unscrupulous sellers receive declarations for food additives, food concentrates, and other variations of food product names,

Table 22

Key data on the 2 distribution channels for dietary supplements, 2025

Indicator	Pharmacy market	Marketplaces	TOTAL
Value, billion roubles	**182.5**	**54.4**	**236.9**
Growth by 2024	**+23.9%**	**+28.5%**	**+24.9%**
Share, roubles	**77%**	**23%**	
Volume, million packages	**409.2**	**54.4**	**463.6**
Growth by 2024	**-0.4%**	**+16.7%**	**+1.3%**
Share, packages	**88%**	**12%**	
Weighted average cost per package, roubles	**446.1**	**999.2**	**511.0**
Number of manufacturers	**1 356**	**1 682**	**2 134**
Number of SKUs	**over 21 thsd**	**around 19 thsd**	**over 31 thsd**
Share of Russian dietary supplements, roubles	**67.5%**	**66.8%**	**67.3%**

instead of registering. According to various estimates, the volume of «counterfeit» dietary supplements on the Russian market is at least 15% of the official market.

Rospotrebnadzor has developed and approved **criteria for blocking websites** through which prohibited dietary supplements are sold (Order No. 768 of the Federal Service for Supervision of Consumer Rights Protection and Human Welfare dated November 1, 2025):

- an offer to trade dietary supplements (including online sales) that have not passed state registration;
- an offer on the retail trade of dietary supplements that are dangerous in accordance with the legislation of the Russian Federation;
- on the content of regulated substances in the composition of dietary supplements in quantities that do not correspond to the values established in accordance with the legislation of the Russian Federation;
- with offers to trade dietary supplements (including online sales) under the guise of food additives.

In 2025, Russia restricted access to more than 2,000 online resources that disseminated information about the retail sale of dietary supplements (DS) prohibited for sale in the country.

Public organizations also monitor circulation of illegal dietary supplements. For example, the Anti-Counterfeit Association launched the project “Don’t Risk It! Check It» project to create public registries of dietary supplements. Registers of safe and unsafe dietary supplements are compiled based on independent laboratory tests of the composition and quality of raw

Table 23

Top 10 dietary supplements manufacturers by main distribution channels, 2025

Ranking	Pharmacy market		Marketplaces	
	Manufacturer	Share in roubles	Manufacturer	Share in roubles
1	Evalar	**14.3%**	Now International	**7.4%**
2	Kvadrat-S	**8.3%**	Evalar	**7.1%**
3	Solgar	**6.3%**	GLS Pharmaceuticals	**6.1%**
4	Mirrolla	**4.8%**	Solgar	**3.9%**
5	PharmaMed	**3.6%**	Healthcare Solutions	**3.8%**
6	VTF	**3.2%**	Vanvin	**3.5%**
7	Nizhpharm	**2.4%**	Zozh	**2.8%**
8	Polaris	**2.2%**	Artlife	**1.6%**
9	Unipharm	**1.8%**	Laboratoires Yves Ponroy	**1.4%**
10	Bayer	**1.7%**	Rustrade	**1.4%**

materials. With the help of a project launched in March 2025, the Association succeeded in blocking of 5,700 cards of low-quality dietary supplements on marketplaces (the figure is given by November 2025).

Tighter controls over the dietary supplement market have led to a slowdown in the category's growth on marketplaces. If in 2024 the dynamics were three times higher than the growth in the pharmacy market (40% versus 13%, respectively), in 2025 the figures are almost equal (29% and 24%).

These two channels – pharmacies and marketplaces – remain the most accessible for analyzing the sales volume of dietary supplements. The remaining segments, including multi-level marketing, sales from importer websites, and sales in non-pharmacy retail, are significantly inferior to them in terms of information transparency – they are insufficiently digitized and occupy a relatively small market share. DSM Group analyzes key development trends in the dietary supplement industry based on data obtained from pharmacy chains and large marketplaces.

In 2025, total consumption of dietary supplements through pharmacies and marketplaces reached approximately 236.9 billion roubles – a quarter more than a year ago. When compared to 2024, the share of marketplaces (4 platforms: Ozon, Wildberries, Yandex Market, Magnit Market) remained unchanged and amounted to 23% of the total value.

As mentioned above, pharmacy sales in packages are experiencing a 0.4% decline, while marketplaces are showing positive dynamics of +16.7%. Thanks to marketplaces, the total volume in the two channels shows a slight increase (+1.3%). A distinctive feature of online platforms is that most of the products sold there fall into the high-price segment, which is reflected in the figures: the average weighted cost of a package in pharmacies is 446.1 roubles, while on marketplaces it is twice as high – 999.2 roubles. The share of marketplaces in terms of packages is twice lower than in roubles – only 12%.

Assortments of dietary supplements in pharmacies and marketplaces vary significantly. In general, there are already more than 31 thousand different names of dietary supplements on the commercial market, and only 9 thousand of them are presented simultaneously in both sales channels.

The number of manufacturers producing food additives has exceeded 2 thousand. This is twice as high as the number of drug manufacturers, making the dietary supplement market a highly competitive segment.

The rankings of leading manufacturers also differ significantly between market segments. While Evalar, Kvadrat-S, and Solgar traditionally lead the pharmacy channel, the top three companies on marketplaces are quite different: Now International, Evalar, and GLS Pharmaceuticals lead the rankings. In pharmacies, the ranking is more highly concentrated (the Top 10 account for 48.4% of the channel's sales value in roubles versus 39.2% for marketplaces) and is almost not subject to changes, while in marketplaces, there were four new manufacturers over the year.

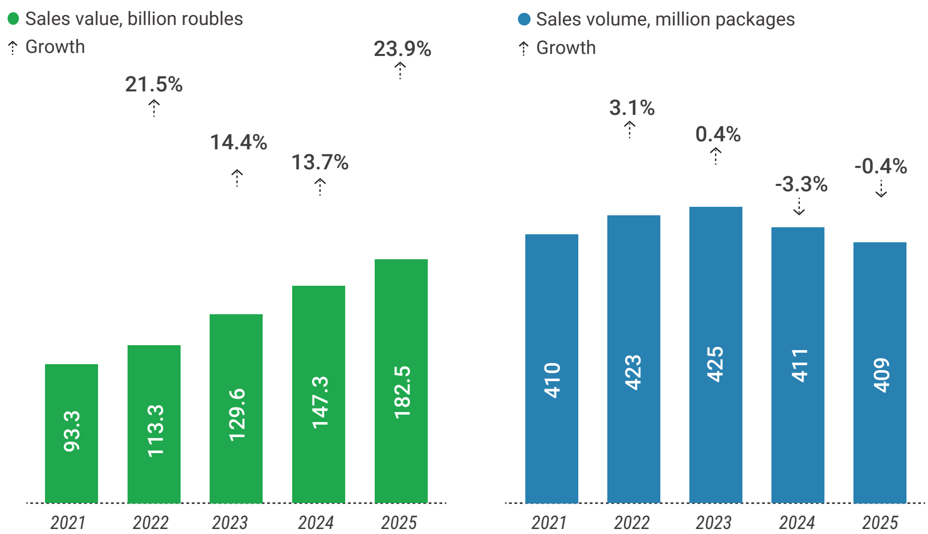
Despite the wide representation of dietary supplements in various channels, the overall level of supplements consumption in Russia is quite low. If we recalculate the volume of the dietary supplement market per capita, it turns out that the average per capita consumption in the category is just over 3 packages per year.

The trends currently emerging in the market will contribute to further growth in consumption:

- adoption of a bill on the prescription of dietary supplements from a special list by doctors;
- increased demand for premium and specialty products;
- personalization and adaptability in the dietary supplement offer. Mobile applications that

Figure 28

Dynamics of DS pharmacy sales in Russia, 2021-2025



indicate problems in the body according to human lab tests results are becoming increasingly popular. There are dietary supplement subscription services that take into account the individual needs of the user. There are more and more phone apps that create dietary supplement intake schedules for the user.

Pharmacy market of dietary supplements

In 2025, sales of dietary supplements in pharmacies amounted to 182.5 billion roubles and 409 million packages. The pharmaceutical market for dietary supplements has continued to grow at double-digit rates over the past four years. In 2025, the growth was 23.9% compared to the previous year. Sales in packages have been stagnating for the second year in a row: consumption volume has decreased by 0.4% compared to 2024. At the same time, when converted to the package number, we get about 12.6 billion units of dietary supplements sold and the growth of 11.2%. This is due to the continuation of the trend of switching to packages with more content. It is these dietary supplements that show positive dynamics in volume terms: packages with volume over No. 50 increased by 15.7%, with volume No. 21-50 – by 10.5%, with volume No. 11-20 – by 2.6%. But the dynamics for "small" packages are negative.

When analyzing the monthly dynamics compared to last year in packages, it can be seen that the most successful period for the pharmaceutical market of dietary supplements was the last quarter (+6.1%), and the peak occurred in December (+10% compared to December 2024). The market grew at double-digit rates in roubles every month.

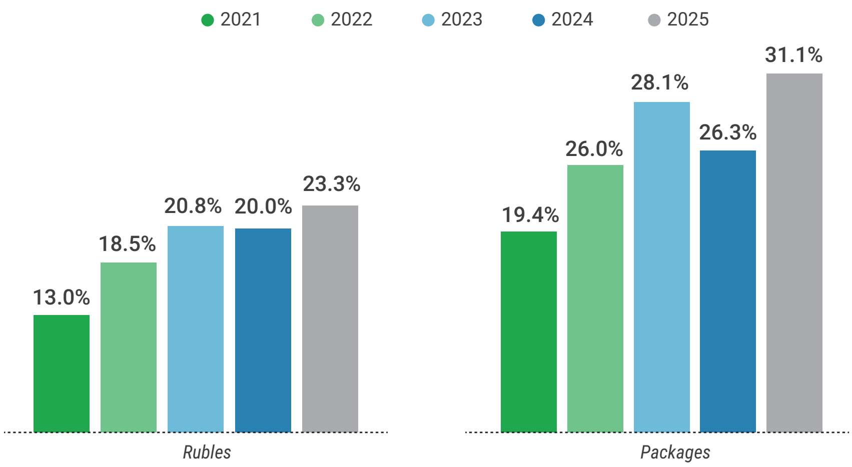
On average, one package of dietary supplements cost a pharmacy consumer 446 roubles (retail price) in 2025, which is 24% higher than the previous year.

The expansion of sales channels (to online pharmacies and marketplaces) has significantly increased the supply of dietary supplements and the ability to use the «virtual» shelf. As a result, the range of dietary supplements in pharmacies now includes more than 21 thousand SKUs.

The number of unique items (SKU) is also growing due to the category of private labels (PL) in pharmacies. Dietary supplements are the category of pharmacy assortment that is promising for the development of this direction.

Fugure 29

Share of private labels in pharmacy sales of DS, 2021-2025



In 2025, the top leading brands are represented not only by branded products of manufacturers, but also by own brands of some pharmacy chains. For example, the brand Bud Zdorov! entered the Top 3. Compared to 2021, the range of private label products offered by pharmacies has increased 2.5-fold: in 2025, more than 4,000 private label SKUs were already available on pharmacy shelves, accounting for 23.3% of pharmacy sales of dietary supplements in roubles and 31.1% in packages.

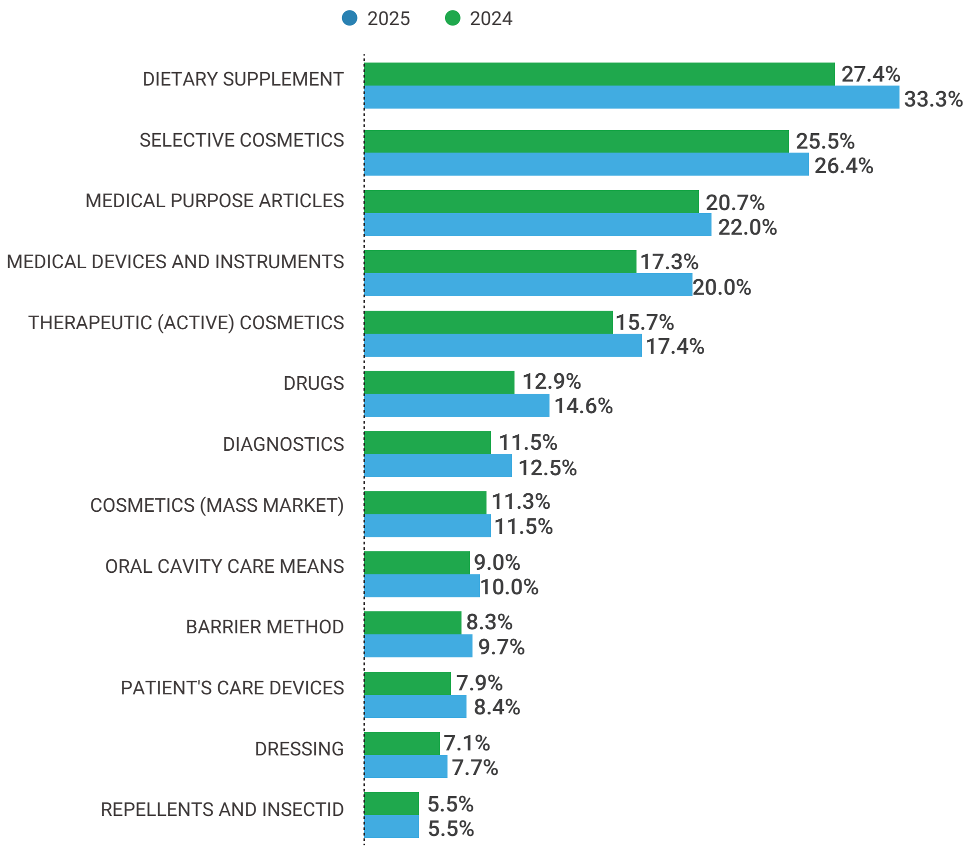
154 pharmaceutical companies produce dietary supplements under private labels for pharmacy chains. The leaders among them are Russian manufacturers Kvadrat-S, VTF, Mirrolla, Polaris and Evalar, which account for more than half of the private label turnover.

Among the main types of products in the pharmacy assortment, the dietary supplement category consistently holds first place in terms of online sales share. In 2025, remote sales of dietary supplements already accounted for 33.3% in roubles.

Rising prices and consumers switching to more expensive supplements have significantly impacted the distribution of sales by price segments in favor of dietary supplements priced over 1,000 roubles. The two segments that showed the greatest sales growth compared to last year were "over 1,000 roubles" (+47.7% in roubles and +43.4% in packages) and "from 500 to 1,000 roubles" (+21.5% and +19.6%, respectively). Over the year, the structure of the dietary supplement market by price category has changed in favor of dietary supplements priced above 1,000 roubles – the weight of this group has increased by 6.7% in value terms and by 3.3% in volume terms. As a result, the most expensive dietary supplements now accounted for more than 40% of the total value, which is twice as much as in 2021. In terms of packages, the middle segment "from 100 to 500 roubles" leads with a share of 41.1%.

Figure 30

Pharmacy e-com share, by product type, 2025



Supplements priced under 100 roubles continue to disappear from pharmacy shelves—this is the only price category showing negative dynamics. Compared to 2024, sales of inexpensive dietary supplements fell by 18.1% in roubles and by 23.8% in packages. In 2025, their share decreased by 8.7% to 28.5% of packages sold. Due to the low cost, the weight of the lower price segment in roubles is slightly over 3% (-1.6% by 2024).

The highest share of own brands is in the “100 to 500 roubles” segment (approximately 44.1% of the sales volume in the price category in roubles and 43.2% in packages).

When it comes to optimizing costs, pharmacy consumers turn to the online channel. In 2025, supplements priced over 500 roubles accounted for 55% of the total number of packages sold online, while in offline pharmacies this figure was 25.9%.

The dynamics of prices for dietary supplements was analyzed using the Laspeyres price index. In 2025, prices in roubles for dietary supplements increased by 9.7%, but the figure was higher than in 2024.

Dietary supplements are positioned by manufacturers as supplements for the prevention of various diseases. The classifier of dietary supplements by action, developed by DSM Group, contains 16 sections, most of which have the 2nd sublevel, and some sections have the 3rd one.

The rating has remained virtually unchanged over the year. The changes affected only the bottom half of the table. Due to more

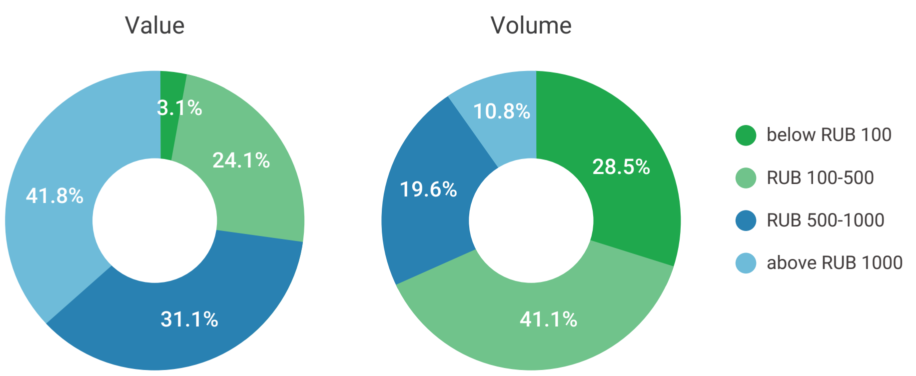


Figure 31

DS sales structure by price segments, 2025

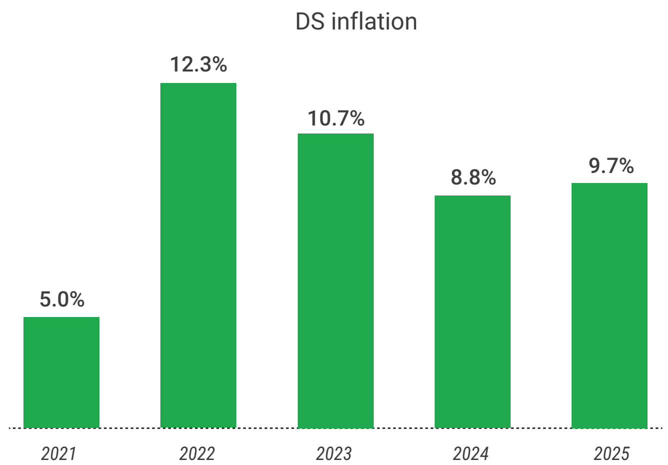


Figure 32

DS price index on the Russian pharmacy market, 2021-2025

Table 24

Sales ranking according to the DS classifier chapters, 2025

Ranking	Change by 2024	Group	Value, mln roubles	Share	Growth by 2024
1	-	[V] Dietary supplements acting on an organism as a whole	**52 431**	**28.7%**	**24.4%**
2	-	[A] Dietary supplements acting on the alimentary system	**33 374**	**18.3%**	**15.6%**
3	-	[N] Dietary supplements acting on the functions of the central nervous system	**21 091**	**11.6%**	**34.4%**
4	-	[M] Dietary supplements used for the diseases of the skeletal system	**16 337**	**9.0%**	**27.9%**
5	-	[G] Dietary supplements acting on the reproductive system	**13 577**	**7.4%**	**25.8%**
6	-	[C] Dietary supplements for maintaining the functions of the cardiovascular system	**9 508**	**5.2%**	**24.1%**
7	-	[R] Dietary supplements used for the respiratory diseases	**6 968**	**3.8%**	**16.2%**
8	-	[I] Dietary supplements for maintaining the functions of the immune system	**5 371**	**2.9%**	**19.3%**
9	-	[D] Dietary supplements used to eliminate various skin and hair problems	**4 532**	**2.5%**	**19.1%**
10	-	[B] Dietary supplements acting on the hematopoietic system	**4 174**	**2.3%**	**24.5%**
11	+1	[U] Dietary supplements acting on the urinary system	**3 807**	**2.1%**	**40.9%**
12	-1	[S] Dietary supplements acting on the sensory organs	**3 466**	**1.9%**	**26.2%**
13	+1	[T] Dietary supplements used in cases of poisoning and intoxication strengthened	**3 087**	**1.7%**	**37.4%**
14	-1	[W] Dietary supplements for growing thin and organism purification	**2 841**	**1.6%**	**21.6%**
15	-	[H] Dietary supplements acting on the functions of the endocrine glands	**1 780**	**1.0%**	**16.8%**
16	-	[J] Dietary supplements used for viral, bacterial and fungal diseases	**186**	**0.1%**	**3.0%**

significant positive dynamics, the group of supplements acting on the urinary system and used in cases of poisoning and intoxication strengthened their positions by 1 place.

The rating is still topped by supplements that affect the organism as a whole, with a share of 28.7% in roubles – primarily in the vitamin category. Compared to 2024, the group's sales increased by 24.4%. The main brands of dietary supplements in group [V]: Solgar (share of group sales – 14.1% in roubles) and Evalar (8.1%) by the similarly-named manufacturers.

The second line is occupied by group [A] Dietary supplements acting on the alimentary system (18.3%), which shows a sales increase of 15.6%. The most popular brands in this group are Evalar (share of the group sales is 14.1% in roubles) by Evalar and Bac-Set (10.8%) by PharmaMed.

The Top 3 is rounded out by a group of supplements that affect the functions of the central nervous system (11.6%). This category entered the Top 3 in terms of growth (+34.4% by 2024). The key products in group [N] were supplements from the Evalar product lines (share of the group sales – 18.5% in roubles) by Evalar and the private label Bud Zdorov! (6.1%), which is produced by several manufacturers at once.

All groups showed positive dynamics. The highest growth rate was observed in the following groups:

- Dietary supplements acting on the urinary system (+40.9%): sales of the brands Renalis Tabs, Aprel Urephron, Urocomplex SW+ grew more noticeably than other key positions in the group;
- Dietary supplements for poisoning and intoxication (+37.4%): positive dynamics in group [T] were provided by the supplements Bud Zdorov! Enterosorbent, Evalar Transit Lymphotransit, Polyapsorbin;
- dietary supplements that affect the functions of the central nervous system (+34.4%) are in third place in terms of annual growth rate: the brands Allvit Magnesium B6, Choline Strong and Stada Xefomyelin played a major role in the positive dynamics of the group.

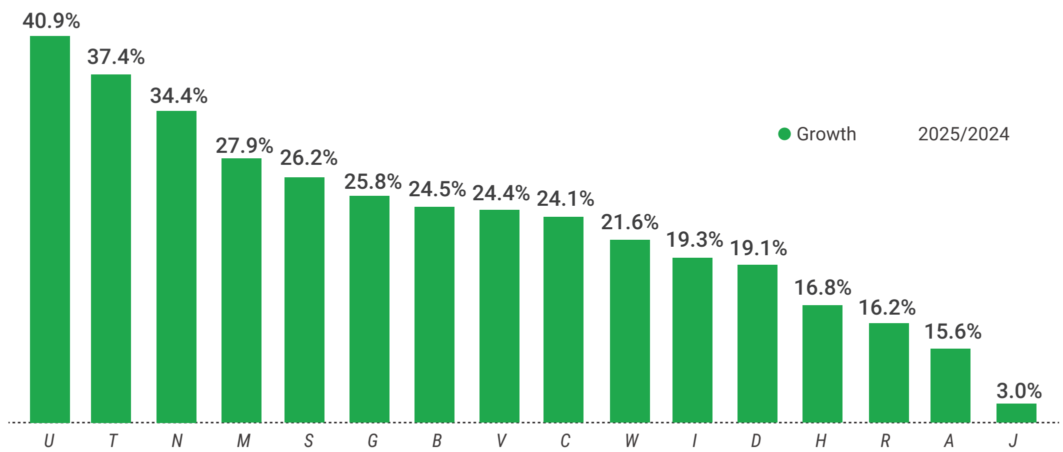


Figure 33

DS sales dynamics by classifier chapters, roubles

Table 25

Top 20 DS brands by value sales, 2025

Ranking	Change by 2024	Brand	Value, mln roubles	Share	Growth by 2024
1	-	Evalar	**23 312**	**12.8%**	**22.3%**
2	-	Solgar	**11 436**	**6.3%**	**27.8%**
3	+3	Bud Zdorov!	**6 322**	**3.5%**	**100.0%**
4	+6	Aprel	**6 228**	**3.4%**	**158.6%**
5	-1	Vitamir	**5 045**	**2.8%**	**27.0%**
6	-3	Consumed	**4 056**	**2.2%**	**-15.0%**
7	-2	Bac-Set	**3 936**	**2.2%**	**1.2%**
8	-	Doppelherz	**2 710**	**1.5%**	**7.4%**
9	-	Mirrolla	**2 703**	**1.5%**	**11.8%**
10	+2	Femibion	**2 501**	**1.4%**	**11.6%**
11	-4	Detrimax	**2 447**	**1.3%**	**-3.6%**
12	-1	Maxilac	**2 234**	**1.2%**	**-0.8%**
13	-	Allvit	**2 215**	**1.2%**	**2.7%**
14	-	Implovit	**2 048**	**1.1%**	**-4.2%**
15	-	Vitrum	**1 782**	**1.0%**	**11.7%**
16	-	Now Foods	**1 677**	**0.9%**	**51.5%**
17	+1	GLS	**1 377**	**0.8%**	**29.2%**
18	-1	Bificin	**1 355**	**0.7%**	**22.7%**
19	+3	Gross Hertz	**1 226**	**0.7%**	**43.2%**
20	+3	Elevit	**1 221**	**0.7%**	**45.4%**

Top 20 dietary supplement brands by pharmacy sales

In 2025, 3.8 thousand dietary supplement brands (21.2 thousand SKU) by 1.4 thousand manufacturers were presented on pharmacy shelves. In 2025, more than 200 new brands entered the pharmacy market. Getting "new products" to the top depends on the chosen marketing campaign, but in recent years, promoting interesting products has become much more difficult.

Thus, the most successful "new product" of 2025 was ranked only 229th with sales value of 117.7 million roubles. We are talking about the Forteflex line of chondroprotectors (private labels), which includes 3 SKU in tablet form, as well as in powder form for oral solution preparation.

The top leading dietary supplement brands in 2025 are quite stable. Many positions remained the same as last year.

The rating is traditionally topped by the Evalar brand (12.8% share in roubles) of the Russian manufacturer Evalar with an increase of 22.3%. The second place is occupied by the Solgar line (6.3%) by the similarly-named company, sales of which increased by 27.8%. In 2025, the private label Bud Zdorov! produced by several companies, rose to the third place with a 3.5% share. Due to a doubling of sales, the brand moved up 3 positions in the ranking.

In 2025, the following products left the ranking: Fitomucil line, which includes products for normalizing bowel function and for weight control, by PharmaMed, as well as Komplivit vitamins and minerals by the domestic companies Otcpharm and Pharmstandard.

Two new brands entered the Top 20 – Gross Hertz private label line (+43.2% and +3 positions) and Elevit vitamin complex for pregnant women (+45.4% and +3 places) by the German company Bayer.

The leaders in growth were the private label Aprel (+158.6% and +6 positions) and Bud Zdorov! (+100% and +3 positions) and the American line of dietary supplements Now Foods (+51.5%). But the least successful year was for the brands Consumed (-15% and -3 positions), Implovit (-4.2%), vitamin D under the Detrimax brand has been losing its position for the second year in a row (-3.6% and -4 positions).

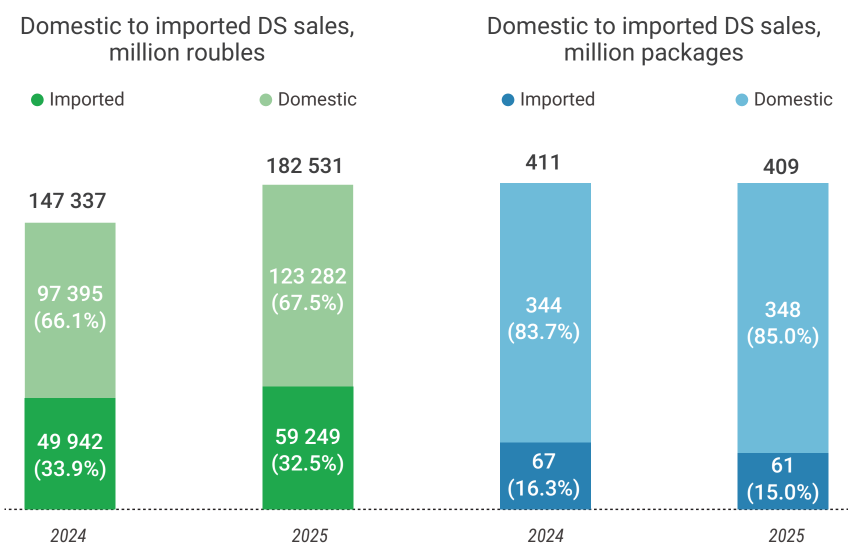


Figure 34

Domestic/imported DS sales ratio, 2024-2025

The dietary supplements pharmacy market is dominated by Russian-made products. Domestic dietary supplements account for 85% of sales in volume and 67.5% in value. Over the past year, the structure of the dietary supplement market has shifted in favor of Russian products: their share has increased by 1.4% in roubles and by 1.3% in packages.

When analyzing absolute values, it is clear that sales of both categories have grown in roubles terms, but the growth rates are different: Russian supplements demonstrated a 26.6% growth by 2024, while foreign supplements – 18.6%. Products by foreign manufacturers saw a 8.1% decrease in sales in packages. And the consumption of domestic dietary supplements remained virtually unchanged compared to last year (+1.1%).

The average cost of a package of domestic dietary supplement in 2025 was 355 roubles (+25.2% compared to 2024), which is 2.7 times lower than the cost of imported products – 963 roubles (+29.1%).

Among foreign manufacturers, the leading dietary supplements are those produced in the USA (42.1%), Germany (13.7%) and India (8.1%). Among the American dietary supplements, the most popular products are those by Solgar (the Solgar dietary supplement series), PharmaMed (Bac-Set and Fitomucil), and Unipharm (Detrimax). The list of German manufacturers is headed by the corporations Bayer (Elevit and Supradyn) and Queisser Pharma (Doppelherz series of dietary supplements). Among Indian manufacturers, the leading companies are Dr. Reddy's (dietary supplement Femibion), Sun Pharmaceutical (Vitastrong and Neotravisil) and Ipca Laboratories (Cartiflex).

Top 20 dietary supplements manufacturers by pharmacy sales

The dietary supplements market is very competitive – the number of manufacturers represented in it has reached 1.4 thousand. The concentration of manufacturers in the pharmaceutical dietary supplements market is quite high – the Top 20 companies account for 61.4% of the total value.

For many years now, the Russian company Evalar has remained the market leader (with a share of 14.3% in roubles), which is almost twice as ahead of its nearest competitor, Kvadrat-S, in terms of turnover in roubles. In 2025, the manufacturer's sales value increased significantly – by 20.2% compared to 2024,

Figure 35

Domestic/imported DS sales ratio by countries, 2025

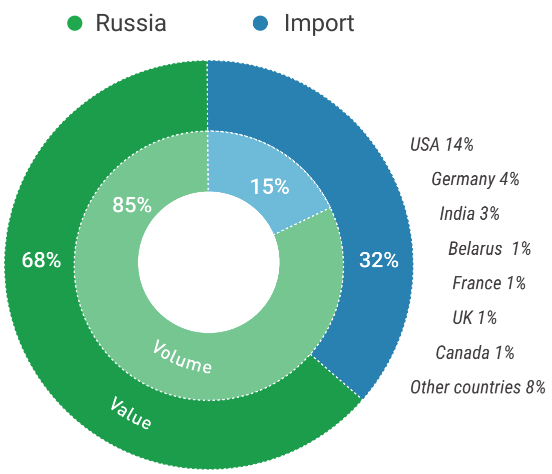


Table 26

Top 20 DS manufacturers by value sales, 2025

Note: *«manufacturer» means the parent company that may incorporate several production sites.*

Ranking	Change by 2024	Manufacturer	Value, mln roubles	Share	Growth by 2024	The share of the e-com in the manufacturer's sales
1	-	Evalar	**26 017**	**14.3%**	**20.2%**	**32.1%**
2	+1	Kvadrat-S	**15 069**	**8.3%**	**74.8%**	**9.8%**
3	-1	Solgar	**11 436**	**6.3%**	**27.8%**	**57.6%**
4	-	Mirrolla	**8 740**	**4.8%**	**10.7%**	**9.6%**
5	-	PharmaMed	**6 542**	**3.6%**	**0.3%**	**26.7%**
6	-	VTF	**5 758**	**3.2%**	**32.5%**	**13.6%**
7	+2	Nizhpharm	**4 347**	**2.4%**	**36.0%**	**29.0%**
8	-	Polaris	**4 054**	**2.2%**	**20.2%**	**11.1%**
9	-2	Unipharm	**3 286**	**1.8%**	**-6.1%**	**30.7%**
10	+6	Bayer	**3 129**	**1.7%**	**68.4%**	**28.4%**
11	+3	Erzig	**2 916**	**1.6%**	**34.3%**	**10.0%**
12	-2	Dr.Reddy's	**2 906**	**1.6%**	**13.3%**	**30.4%**
13	-1	Queisser Pharma	**2 710**	**1.5%**	**7.4%**	**38.0%**
14	-3	Green Side	**2 644**	**1.4%**	**3.1%**	**10.8%**
15	-2	Binnopharm Group	**2 234**	**1.2%**	**-0.8%**	**17.3%**
16	+1	Bausch Health Companies	**2 232**	**1.2%**	**22.1%**	**17.4%**
17	+2	Pharmacor Production	**2 205**	**1.2%**	**53.0%**	**12.9%**
18	-3	Otcpharm	**2 194**	**1.2%**	**12.4%**	**24.4%**
19	+1	Apteka Service Plus	**1 842**	**1.0%**	**30.1%**	**13.3%**
20	+2	Akvion	**1 823**	**1.0%**	**40.4%**	**51.0%**

while Evalar's market share remained virtually unchanged over the year. The manufacturer's portfolio includes more than 400 trade names of dietary supplements, united into a line under one brand Evalar and the premium line Evalar Laboratory. In addition, the company is engaged in the production of private labels for pharmacy chains (share 10.4%; +4.7% by 2024; more than 200 trade names). Over the year, the company's e-com share increased from 25.5% to 32.1%.

The positive dynamics of the manufacturer was largely influenced by the increase in consumption of dietary supplements, accelerating the elimination of toxic substances from the body, Evalar Transit Lymphotransit (+78,1% relative to 2024), effervescent vitamin C Evalar Vitamin C (+43.8%) and dietary supplements that improve the functional state of the cardiovascular system as a whole, Evalar Omega-3 Triple Anti-Age (+43,8%). But sales of the metabiotic Helinorm (-28.2%) and the dietary supplement for joints Evalar Rheumaflex (-3.5%), on the contrary, decreased. The manufacturer has released a new metabiotic with improved action, Evalar Helibact Plus.

Every year the company introduces new products to the market. In 2025, more than 20 new dietary supplements appeared on pharmacy shelves, taking into account the form of release without taking into account private labels. The most successful new product is vitamins for vision Zrenium capsules 0.31 g No. 60. The sales value of the new product amounted to 47.1 million roubles.

In 2025, the manufacturer Evalar announced its entry into the UAE and Middle East markets, namely the two key marketplaces for the UAE, NOON and Amazon. Top products from the Evalar Laboratory line will appear on the Middle East market.

The manufacturer Kvadrat-S (8.3%) rose to the second place in 2025, demonstrating a 74.8% increase in sales value. The company's market share increased by 2.4%. The company's portfolio includes two key lines: Vitamir (+27% compared to 2024) and Tetralab (+61.7%). In total, pharmacies sold about 300 trade names. The greatest growth in popularity was observed for the magnesium supplements Vitamir Magnesium Maximum (+268.1%) and Vitamir Magnesium B6 Forte (+189%), as well as the weight loss supplement Vitamir Psyllium (+148.2%). Of the Top 10 key trade names, sales decreased only for the Vitamir Urephron supplement (-18,4%), acting on the urinary system. In addition, the company produces about 380 private label trade names for pharmacy chains (share 59.1% and +125% by 2024). The share of online sales in the manufacturer's total turnover amounted to only 9.8% at the end of the year.

The American manufacturer Solgar (6.3%), which held the second place for so long, lost its position for the first time and moved to the third place. The company with the highest share of online sales (57.6%) has one umbrella brand – Solgar, which has a whole series of biologically active supplements with a wide range of effects: from dietary supplements acting on an organism as a whole, to supplements acting on the functioning of individual organ systems. While the manufacturer's sales growth in the supplements market as a whole amounted to 27.8%, in the online segment it was significantly higher – 50.2%. In total, 177 trade names were sold in pharmacies, the average weighted price of which is approaching 2 thousand roubles per package.

Sales value for the company's ten main trade names increased. The highest growth rate was observed for the products recommended by the manufacturer as an additional source of magnesium – Solgar Magnesium Citrate (+45.4% by 2024), omega-3 polyunsaturated fatty acids – Solgar Triple Omega 3 EPA and DHA (+38.4%) and folic acid – Solgar Folate (Metafolin) (+38.1%). In 2025, the company introduced only 4 new products to the pharmacy market, among which the most successful was the sedative and magnesium source Solgar Magnesium Glycinate capsules 1158 mg No. 60 (146 million roubles).

The following manufacturers are growing at a high rate:

- the above-mentioned Kvadrat-S (+74.8%);
- the German corporation Bayer (+68.4%), all key products of which are actively growing – vitamins for pregnant women Elevit (+45.4%), vitamin and mineral complexes Supradyn (+82.2%), dietary supplement for joints Teraflex (+105.4%);
- Pharmacor Production (+53%), whose high growth was ensured by the production of private label products for pharmacy chains.

The largest decline in sales compared to last year was shown by Unipharm (-6.1%) due to a drop in demand for key brands – vitamin D under the brand name Detrimax and the multiprobiotic Lactobalance.

6. Cosmetics (pharmacy sales)

The Russian cosmetics market is growing steadily at 17-20% annually, and by the end of 2025, its value is estimated at 1.6 trillion rubles. It should be noted, however, that while in 2023-2024 growth was not only in rubles but also in physical terms, in 2025, sales in this category decreased by 2% to 3.9 billion packages. A certain market saturation has occurred, with volume increasing only in rubles terms due to pricing and inflation, but competition remains high.

According to the Federal Tax Service, there were 2,400 cosmetics selling companies operating in Russia (as of June 2025), and over the previous 12 months their number fluctuated slightly from 2,423 to 2,500. On average, 20 new companies specializing in the sale of cosmetics were registered each month between January 2024 and June 2025, while 19 were closed.

But the number of cosmetics manufacturers is growing steadily. In 2022, the Russian cosmetics market underwent a complete transformation: some international brands left the market, making room for domestic manufacturers. In 2025, the number of companies with OKVED code 20.42 "Cosmetics production" increased by almost 9%. There are 1,804 registered cosmetics manufacturing companies in Russia (as of June 2025). According to estimates by the SME Corporation, the number of small and medium-sized enterprises producing cosmetics and perfumes has exceeded 3,000.

All this indicates a high degree of competition and, at the same time, the accessibility of the market for new players. The main channels remain large chains and marketplaces, which are estimated to account for up to 60-70% of digital sales. Pharmacies account for 3.9% of the overall cosmetics market. And many trends are repeated in the pharmacy channel, and sometimes even more pronounced.

In 2025, the capacity of the pharmaceutical market for dermatocosmetics increased by 10.3%. During the year, Russians spent more than 60 billion rubles on cosmetics in pharmacies. The demand for therapeutic and selective cosmetics became decisive. However, the highest growth rate was observed in cosmetics produced under private labels of pharmacy chains. It should be noted that this category has begun to actively develop in the assortment – over the last 4 years, the average growth has been about 41%, and the share has increased threefold – from 3.2% to 9.4%. The development of an omnichannel sales model has also been noted among large pharmacy chains: private label products are sold not only in their own pharmacies, but also on third-party online platforms. In this case, consumer behavior also stimulates the growth of private labels sales: prejudices against private labels have remained in the past, quality and innovative technologies are in the foreground.

Over the past few years, pharmacy sales of cosmetics in packages have been stagnating: on average, Russians purchase about 148 million packages per year. The market remained at the same level in 2025 (-0.5% compared to 2024). This is precisely one of the factors influencing the high competition with other sales channels, and to a greater extent with e-commerce – marketplaces are currently key platforms for promoting cosmetics.

And even in pharmacy e-commerce, cosmetics are among the leaders in terms of online share of non-medicinal pharmacy assortment. Overall, by 2025, the share of cosmetics ordered online amounted to 19% or 11.6 billion rubles. The online share has grown by 1% over the year, with growth in absolute terms amounting to +15.9%. The growth gap between channels has narrowed. Selective cosmetics are most often booked online (the share of e-com is 26.4%), which is mainly represented in pharmacies (brands such as La Roche-Posay, Bioderma, Vichy, etc.). This is also explained by the fact that consumers are looking for a more acceptable price on online platforms. Luxury cosmetics have the highest average weighted cost per package (1,504 rubles on the pharmacy market as a whole, 1,514 rubles on pharmacy e-commerce), so price sensitivity is highest in this category.

The development of online commerce entails an increase in the share of counterfeit products. This is especially true for marketplaces due to the low level of quality control over the products offered for sale. Labeling will also serve as a control tool. Starting from July 1, 2026, mandatory reporting of information on the withdrawal from circulation of all types of cosmetic products, household chemicals, and personal hygiene products will begin when selling them at retail.

For the first time, the range of cosmetic products sold in pharmacies has decreased: the number of brands has decreased by 176 to 3.1 thousand, the number of SKUs – by 3.5 thousand to 36.3 thousand product units. The number of manufacturers represented in the pharmacy was at the level of 1,460 (-100 companies per year). Moreover, in 2025, players offered more than 140 new brands to the consumers. Three of the new brands even managed to enter the Top 300 by sales value. The most successful of them was the line LX Luxury For You, which took 255th place. Sales of hair and face products under this brand for the analyzed period exceeded a total of 32.9 million rubles.

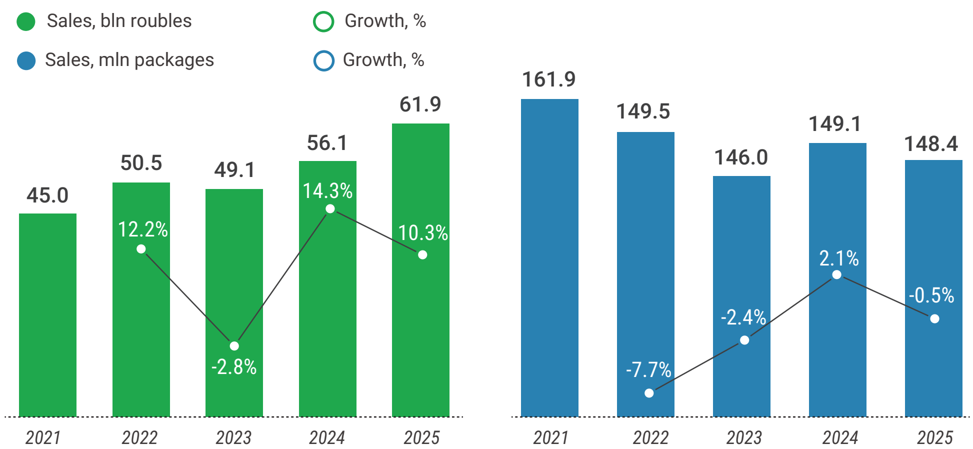


Figure 36

Pharmacy cosmetics sales dynamics in Russia, 2021-2025

According to the results of 2025, cosmetics fell to the 4th place in the structure of pharmacy sales (after drugs, dietary supplements and medical devices).

Cosmetics can be classified according to various criteria: by price, intended use, age and social group, by action or indication for use. **DSM Group** analyzed the products and proposed its own classification of cosmetic products based on their purpose, action, and cost. Cosmetics sold through pharmacy chains were divided into three key groups:

Selective cosmetics (premium and luxury) are elite, prestigious cosmetic products, characterized by the presence of specialized lines, clearly separated from each other and designed for a specific skin or hair condition (for example, La Roche-Posay, Vichy, Bioderma brands). These are mainly products from the high price segment.

Therapeutic (active) cosmetics – cosmetics used for the treatment and prevention of certain diseases, contain biologically active substances (these include the brands Boro Plus, Lipobase, 911 Vasha Sluzhba Spaseniya, etc.).

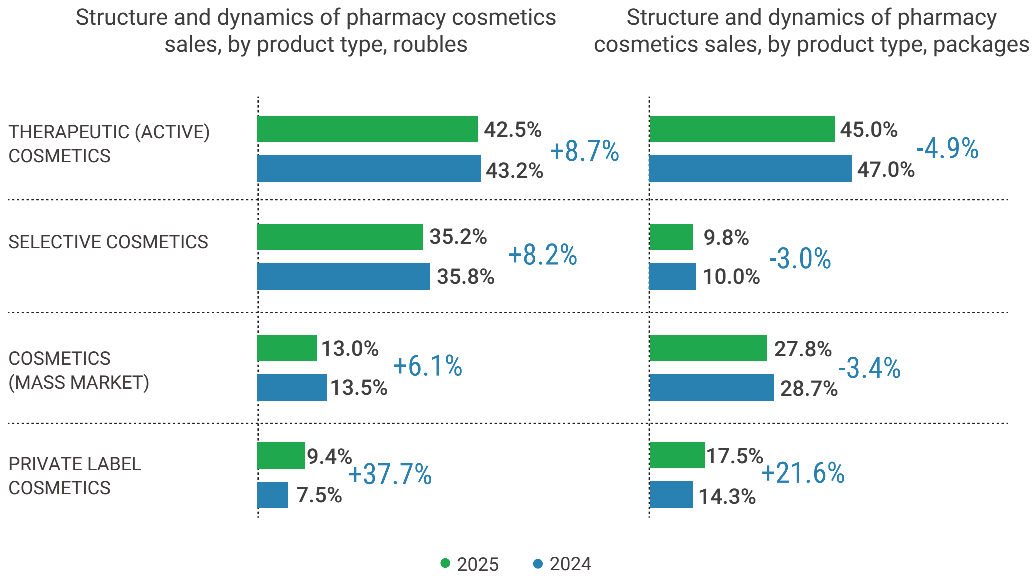
Mass-market cosmetics — affordable cosmetics designed for skin, hair, and nail care; they are sold in pharmacies and other retail outlets (EVO, Nivea, Floresan, etc.).

Over the year, the market structure has changed in favor of **private label cosmetics**, the share of which has increased by 1.9% in rubles and by 3.2% in packages. The share of private labels in total cosmetics sales already amounts to 9.4% of the total value and 17.5% of the natural volume at the end of the year (which is higher than the share of selective cosmetics in packages). This category continues to grow rapidly, with growth rates significantly exceeding the overall market rate (+37.7% and +21.6%, respectively). There are already more than 200 brands and 1.8 thousand items in this category. About 40% of the sales value in rubles in this category are occupied by the brands Aprel, Mediva, Dobry Aptekar, Consumed and Comforte.

The **therapeutic (active) cosmetics** segment remains the most in-demand, accounting for just under half of all cosmetics sales in pharmacies. Therapeutic cosmetic products play a significant role in the overall market dynamics: +8.7% in rubles and -4.9% in packages. As a result, its weight decreased by 0.7% in value and by 2.1% in physical terms. Over the course

Figure 37

Structure of pharmacy cosmetics sales by type of cosmetic product



of the year, pharmacies sold 1,145 brands of active cosmetics produced by 545 companies (5.3 thousand items). The promotion of these product lines at the intersection of non-therapeutic and therapeutic products, and an affordable pricing policy, determines the demand for this category of cosmetics.

The share of **selective cosmetics** decreased by 0.7% in rubles and by 0.3% in packages. The share of selective cosmetics according to the results of 2025 amounted to 35.2% in rubles and 9.8% in packages. If we consider the dynamics in absolute terms compared to 2024 figures, the volume of premium cosmetics sales in value terms increased by 8.2%, while in physical terms, a decrease in consumption by 3% was recorded. 9 out of the Top 10 dermocosmetic brands saw an increase in sales, with the highest growth rates demonstrated by Bioderma (+23.5% in rubles), Uriage (+18.2%) and Topicrem (+14.3%).

Despite the growth in sales in rubles for **mass-market cosmetics** (+6.1%), there was a 3.4% decrease in packages, as well as for active and selective cosmetics. Thus, the share of this category decreased by 0.5% to 13% in value terms and by 0.9% to 27.8% in physical terms. For mass-market cosmetics, the pharmacy is not the main channel of promotion: its sales are either impulse-based or cross-sell.

In 2025, the average weighted cost of one package of cosmetic product in retail pharmacy prices was 417 rubles. Compared to 2024, the price has increased by 10.9%. When looking at the market by segment, one can see that all categories have increased in price. Active cosmetics showed the greatest growth, with the average weighted price per package increasing by 14.2% by 2024 to 395 rubles. The price of one packaging of selective cosmetics increased by 11.6%, while the price of cosmetics from the mass-market segment increased by 9.9%.

If we consider cosmetics in terms of their intended purpose, the most popular cosmetics traditionally remain multi purpose (accounting for 31.3% of the volume of sales in packages), designed for any consumer. In rubles, multifunctional products took the second place in 2025. The largest share belongs to facial products (23.3%), including anti-aging cosmetics. According to research, about 32% of Russian women regularly use anti-aging products, and almost half of them started doing so before age 35.

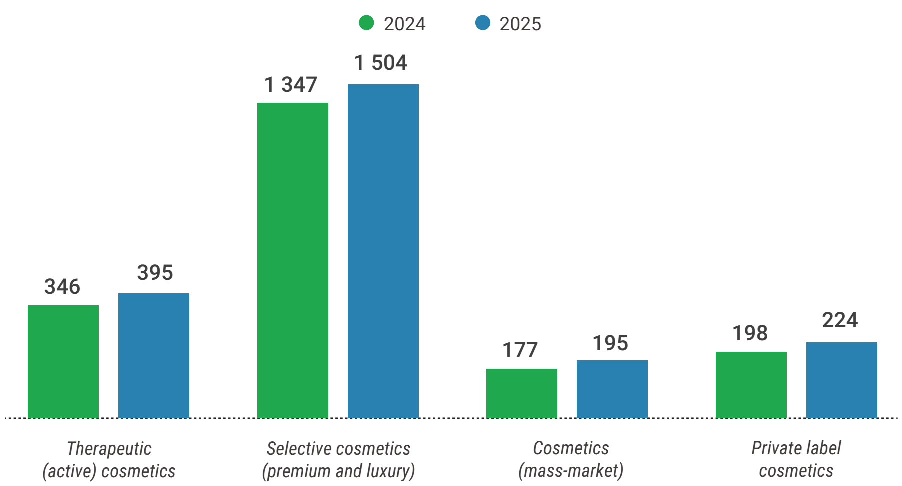


Figure 38

Weighted average price of a cosmetic product in pharmacies, 2024-2025

The Top 5 groups showed positive sales dynamics. First of all, according to the growth rate by 2024, it is worth highlighting cosmetics for intimate hygiene (+26.6% in rubles), as well as multi purpose cosmetics (+13.2%) and hair and scalp products (+9.1%).

In physical terms, only two of the five key groups saw sales increase, with the most significant increase being for lip products (+6.3% in packages). At the same time, sales of cosmetics for hair, scalp and body fell by 2.6% and 2.2%, respectively.

The largest share in the structure of cosmetics by age criterion is occupied by cosmetics designed for all age categories (more than 80% of the value and volume of sales). Cosmetics for children and younger children (from 0 to 14 years old) are on the second position: 7.9% in rubles and 13.9% in packages. The Top 3 is rounded out by cosmetics for middle-aged people (over 25 years old) with a market share of 5.5% in rubles. This category is skewed towards high-margin premium and luxury cosmetics – 77.9% of the ruble value in this category is accounted for by selective cosmetics.

Russian cosmetics are in greater demand on the pharmaceutical market than foreign ones: domestic cosmetics account for 82.3% of the total sales volume. When analyzing sales in ruble equivalent, it can be noted that the market is practically divided in half, but there is a bias towards domestic products (about 57.6% of sales).

Within the segments, the ratio of domestic and foreign cosmetics differs significantly (Figure 40).

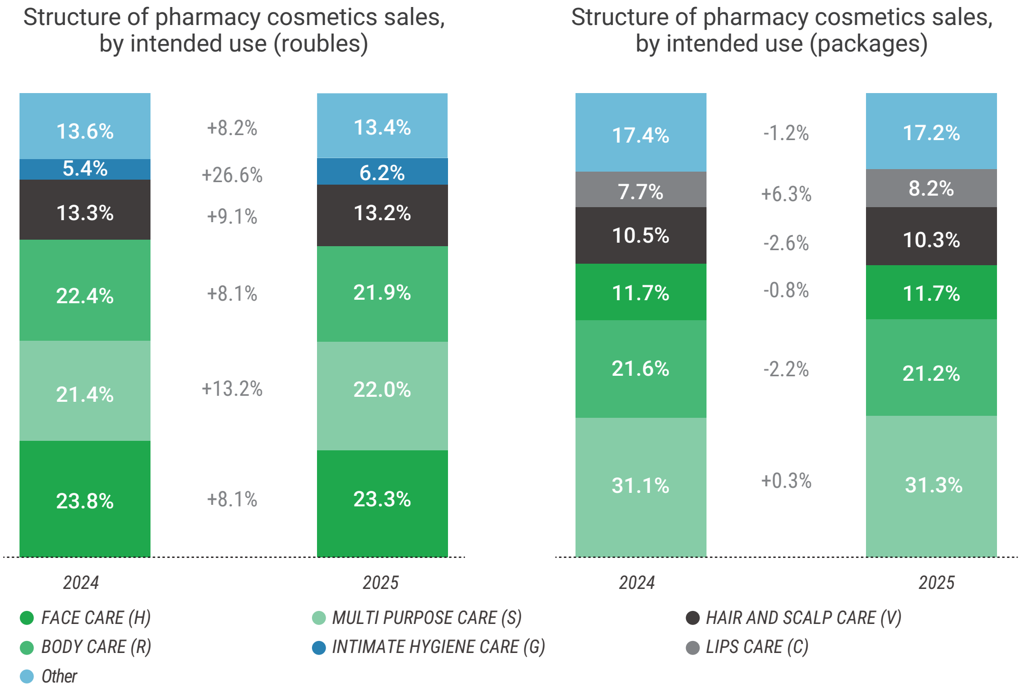
Premium cosmetics remain represented mainly by imported cosmetics, which occupy 87% of the market in rubles and 70.9% in packages. The «bright» Russian brands Librederm and 8.1.8 Beauty Formula account for 93.2% of domestic selective cosmetics sales in rubles.

In the active cosmetics segment, on the contrary, the advantage is on the side of Russian brands, which are leaders in both value (79.9%) and volume (84.7%) indicators.

The share of domestic cosmetics, which dominates the mass-market segment, increased by another 3.2% in rubles to 77.7% and by 1.5%

Figure 39

Cosmetics sales structure by intended use, 2025



in packages to 88.1% over the year. The key brands produced by Russian companies are Moe Solnyshko, EVO, and Ginocomfort, which together account for 15.4% of the market in rubles.

Selective cosmetics

By the end of 2025, pharmacies sold 14.5 million packages of premium cosmetics worth 21.8 billion rubles. Compared to 2024, the number of packages sold fell by 3%, while the volume of funds spent increased by 8.2%. Over the past year, the ranking of leading brands in the selective cosmetics segment has changed somewhat, and the three leaders have also been affected.

The French brand La Roche-Posay from L'Oreal still holds the first place despite a 0.8% decline in sales. The brand's market share decreased by 2.5% to 27%. La Roche-Posay's thermal water-based cosmetics are specifically designed for problem skin, which is why the Effaclar (a special series for oily and problematic skin prone to acne) and Lipikar (products for dry, dehydrated and sensitive skin prone to atopy) lines account for 41.8% of the brand's sales. In total, the brand's portfolio contains 310 SKUs (one package of the product from the line costs 1,858 rubles, on average).

The fastest-growing brand, Bioderma, produced by Naos, rose to the second place in the selective cosmetics category in 2025: the brand's market share continued to increase from 15.2% to 17.3% in value terms due to a 23.5% increase in sales by 2024. The line includes 175 SKUs (average weighted cost per package is 1,755 rubles), of which facial products account for the largest share (more than 50%). Three key lines within the brand account for 85% of turnover: Sensibio (+37.7% compared to 2024) for sensitive skin prone to redness, irritation, allergies, rosacea, and dermatitis; Atoderm (+19.6%) for atopic, dry, very dry, and sensitive skin of the face and body; Sebium (+12.6%) for oily and combination skin with a tendency toward acne, which helps normalize sebum production, tightens pores, and reduces greasy shine. These same lines determined the brand's results for the year. In addition, double-digit growth was shown by Cicabio (+31.8%) range for healing damaged skin, Pigmentbio (+29.7%) for hyperpigmentation and Photoderm (+25.9%) for sun protection.

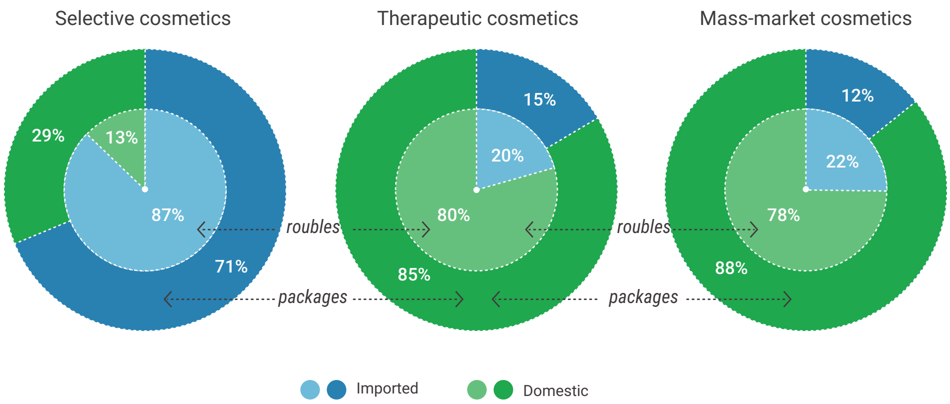


Figure 40

Pharmacy cosmetics sales by origin, according to type of cosmetic product, 2025

Таблица 27

Top 10 selective cosmetics brands, 2025

Ranking	Change compared to 2024	Brand	Value, million rubles	Share	Growth compared to 2024	The share of the online segment in the brand's sales
1	-	La Roche-Posay	**5 874**	**27.0%**	**-0.8%**	**23.8%**
2	+1	Bioderma	**3 772**	**17.3%**	**23.5%**	**34.5%**
3	-1	Vichy	**3 667**	**16.8%**	**5.2%**	**26.2%**
4	-	Librederm	**2 284**	**10.5%**	**3.4%**	**12.4%**
5	+1	Uriage	**1 283**	**5.9%**	**18.2%**	**29.9%**
6	-1	Avene	**1 256**	**5.8%**	**2.6%**	**32.9%**
7	-	Topicrem	**472**	**2.2%**	**14.3%**	**33.2%**
8	-	Ducray	**391**	**1.8%**	**10.9%**	**43.3%**
9	-	Eucerin	**387**	**1.8%**	**14.2%**	**55.0%**
10	-	8.1.8 Beauty Formula	**350**	**1.6%**	**14.2%**	**13.0%**

Table 28

Top 10 therapeutic (active) cosmetics brands, 2025

Ranking	Change compared to 2024	Brand	Value, million rubles	Share	Growth compared to 2024	The share of the online segment in the brand's sales
1	-	Lipobase	**1 662**	**6.3%**	**29.6%**	**20.7%**
2	+1	Zinovit	**1 016**	**3.9%**	**23.0%**	**20.9%**
3	-1	Lactacyd	**993**	**3.8%**	**9.8%**	**18.3%**
4	-	Horse Force	**719**	**2.7%**	**-4.0%**	**9.5%**
5	-	Alerana	**681**	**2.6%**	**-2.9%**	**16.6%**
6	-	911 Vasha Sluzhba Spaseniya	**633**	**2.4%**	**-1.9%**	**8.1%**
7	+3	Neotanin	**600**	**2.3%**	**29.2%**	**13.6%**
8	+1	Sudocrem	**594**	**2.3%**	**21.7%**	**13.5%**
9	-2	Sulsen	**574**	**2.2%**	**9.8%**	**12.7%**
10	-2	Boro Plus	**566**	**2.1%**	**9.7%**	**8.0%**

L'Oreal's brand of cosmetic products Vichy, designed to maintain healthy and beautiful skin, fell to the third place in terms of volume in rubles (+5.2%). Vichy brand's share in the selective cosmetics segment decreased by 0.5% to 16.8%. 23.2% of the brand's sales value comes from anti-aging care products (group [A13] Skin aging, wrinkles): the Neovadiol product lines for menopause, Liftactiv against wrinkles and for elasticity, Slow Age against the first signs of aging, as well as Capital Ideal Soleil sunscreens (specifically the anti-aging items from the line). Deodorants account for 18.7%. The brand's most popular range is Vichy Dercos (32.6% share in rubles), which includes products to combat dandruff, hair loss, thinning hair, and increased oiliness of the scalp.

Uriage dermocosmetological products demonstrated a high growth rate (+18.2%). Growth is ensured by the products that soothe irritated skin, reduce redness and strengthen the skin's protective barrier. The leaders in growth are the Age Lift range (+49%) for anti-aging dermatological care, deodorants (+34.5%) – a range of personal hygiene products and the DS line for skin with signs of seborrheic dermatitis (+33%).

Leading premium brands have a fairly high share of online sales. The brands with the highest e-commerce share in sales were Eucerin (55% share in rubles), Ducray (43.3%) and Bioderma (34.5%). Over the year, the online share of cosmetic products from Uriage (+3.2%) and 8.1.8 Beauty Formula (+2.4%) has significantly increased.

Therapeutic (active) cosmetics

Active or therapeutic cosmetics are skin care products that are positioned by manufacturers as having therapeutic properties along with solving aesthetic problems. This group occupies leading positions in the pharmaceutical market. Unlike premium cosmetics, which are more focused on solving specific problems of facial skin, active cosmetics have a wider range of applications. The main share of sales in this product group is occupied by products used for various skin injuries and diseases – cracks, abrasions, cuts, burns (share 9.8% in rubles), for the care of dry and very dry, irritated skin (9.5%), for sprains, bruises, joint diseases of an inflammatory nature (9%).

The Top 10 brands already account for more than 30% of sales in the entire active cosmetics category. But this is still significantly lower than in the luxury segment (90.6%). This situation is, in particular, due to the fact that selective cosmetics lines are usually quite broad and are designed to solve several problems at once. But the brands of active cosmetics are mainly aimed at solving one specific problem. Therefore, this category is quite broad: 1,145 brands of therapeutic cosmetics were presented on pharmacy shelves.

The ranking has changed somewhat compared to last year, but all the changes took place within the Top 10. Neotanin series of products for relieving symptoms of itching, irritation and inflammation based on synthetic tannin and polydocanol and Sudocrem diaper cream, which entered the Top 10 a year ago, continued to strengthen their positions in 2025: +3 and +1 lines for the year, respectively. Zinc-based products from Zinovit moved one position up.

The ranking is topped by brands with a high share of online sales. The first line in 2025, as before, is occupied by cosmetics for dry, very dry and atopic skin Lipobase (+29.6% compared to 2024) by the company Pharmtek. Another brand from the same manufacturer rose to the second place: zinc-based products for skin prone to irritation and flaking, dandruff and acne, Zinovit (+23%). The Top 3 is rounded out by the Lactacyd line of daily intimate hygiene products (+9.8%), based on natural lactic acid, which cleanses and supports women's health, preventing odor and discomfort, produced by Sopharma.

In addition to the leaders, the above-mentioned brands Neotanin (+29.2%) and Sudocrem (+21.7%) showed high results year-on-year. The least successful year was for the brands Horse Force (-4%), Alerana (-2.9%) and 911 Vasha Sluzhba Spaseniya (-1.9%).

The most significant share of online sales is for the cosmetic products Zinovit (20.9% share in rubles), Lipobase (20.7%) and Lactacyd (18.3%). Over the year, the online share of cosmetic products from Alerana (+3.9%) and Zinovit (+3.1%) has significantly increased.

Mass-market cosmetics

Mass-market cosmetics consist of 32.3% multifunctional products and are primarily intended for cleansing (24.7% share in rubles).

The reshuffle affected the lower part of the rating, with one new brand, The Act, entering the Top 10. Thus, we see the penetration of "non-pharmacy" brands into pharmacies. Russian cosmetic products under the brand Aravia also improved their position, moving up three lines due to a quarter increase in sales. The brand Kora (15th place in 2025) left the rating.

The top brands in the mass-market category were led by the brands of the domestic company Avanta: the children's cosmetic brand Moyo Solnyshko (+6.8% compared to 2024) and a series of specialized products for restoring and maintaining healthy skin and hair, intended for special and daily care, EVO (+10.2%). The third place is occupied by a line of gels for intimate hygiene under the brand name Ginocomfort (+2.7%) produced by Vertex.

The most significant decline in the mass-market cosmetics segment was shown by hygiene products by Klinsa (-24.1%), as well as the Ullex (-14%) and Nivea (-10.6%) lines.

One of the characteristics of mass-market cosmetics sold in pharmacies is the large number of brands related to children's brands. 20.3% of sales value falls within the category intended for children and young children (0 to 14 years old). The children's brand Moyo Solnyshko tops the rating in 2025, being the main brand in this category (accounting for 36.2% of all children's mass-market cosmetics purchased in pharmacies in rubles).

The most significant share of online sales for brands: Aravia (24.8% share in rubles), Ginocomfort (19%) and EVO (10.3%). Over the year, the online share of cosmetic products from Ginocomfort has significantly increased (+6.2%).

Table 29

Top 10 mass-market cosmetics brands, 2025

Ranking	Change compared to 2024	Brand	Value, million rubles	Share	Growth compared to 2024	The share of the online segment in the brand's sales
1	-	Moyo Solnyshko	**590**	**7.4%**	**6.8%**	**6.9%**
2	-	EVO	**391**	**4.9%**	**10.2%**	**10.3%**
3	-	Ginocomfort	**251**	**3.1%**	**2.7%**	**19.0%**
4	-	Floresan	**187**	**2.3%**	**-4.6%**	**9.9%**
5	new	The Act	**171**	**2.1%**	**new**	**5.8%**
6	-1	Nivea	**164**	**2.0%**	**-10.6%**	**9.5%**
7	+3	Aravia	**149**	**1.9%**	**25.0%**	**24.8%**
8	-2	Ullex	**138**	**1.7%**	**-14.0%**	**6.6%**
9	-1	Umnaya Emal	**138**	**1.7%**	**3.4%**	**7.5%**
10	-3	Klinsa	**114**	**1.4%**	**-24.1%**	**4.5%**

7. Pharmacy chains

The pharmaceutical segment is the largest in the supply chain of the pharmaceutical market. And yet, the number of events and initiatives being discussed is noticeably changing the competitive environment.

One of the expected changes in 2025 is the inclusion of pharmacies in the healthcare system. On June 1, 2025, the Order of Rosstandart came into effect, which allowed pharmacies to use the OKVED code 86.90.9 under the title Other activities in the field of medicine. The use of such an OKVED code allows a pharmacy to be classified as a healthcare organization and receive state support. Pharmacists and qualified pharmaceutical chemists were counting on the benefits provided for healthcare workers in the future. But, unfortunately, OKVED code 86.90.9 is only available to manufacturing pharmacies, those that are licensed to manufacture drugs.

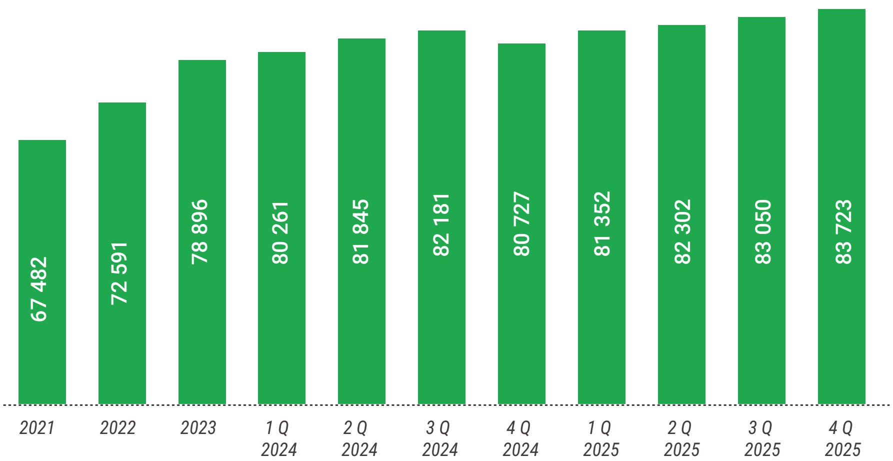
In 2025, major changes took place in the legislative regulation of pharmaceutical activities. New Rules for the Dispensing and Storage of Drugs and Rules of Good Pharmacy Practice have come into effect. Distance pharmaceutical education was limited and a law on education reform was adopted.

The years 2025-2026 are marked by changes in the tax system. Starting January 1, 2025, pharmaceutical companies operating under the simplified tax system began paying VAT if their annual income exceeded 60 million roubles. In addition, the corporate income tax rate has increased to 25%, and the revenue threshold has been increased to 450 million roubles for companies using the simplified tax system. In the autumn of 2025, the maximum annual income VAT-exempt limit under the simplified tax system was revised again: in 2026 it will amount to 20 million roubles, in 2027 – 15 million, and starting from 2028 – 10 million roubles. Thus, the simplified tax system itself has practically been abolished. This poses additional risks to the profitability of small businesses, which include individual pharmacies and small pharmacy chains in the pharmaceutical market.

As early as 2025, there were cases when pharmacies found themselves in a difficult situation after switching from a simplified to a common

Figure 41

Number of pharmacies in Russia



tax system. For example, the management of the pharmacy chain Apteki Sarova ultimately decided to integrate with the state-owned enterprise Nizhny Novgorod Regional Pharmacy.

Overall, the trend towards increased competition is supported by both external factors and the activity of large companies in the market. Leading players are demonstrating active expansion, expanding their retail networks through the opening of new pharmacies and the targeted acquisition of small regional players. This strategy allows them to strengthen their market position, increase market share and ensure stable revenue growth.

According to DSM Group estimates, the number of operating pharmacies at the end of 2025 was 83,723, which is 3.7% higher than in the previous year. It is worth emphasizing that the trend of intensive opening of new pharmacies slowed in 2024 and resumed in 2025 at a slower pace.

The number of legal entities operating in 2025 continued to decline, which is also evidence of increased concentration in the market. If there were about 12.9 thousand of them in 2024, then there were 11.9 thousand legal entities by the end of 2025. This is 983 legal entities less than in 2024. The main decline is due to the reduction of individual pharmacies. If there were about 9.18 thousand such pharmacies in 2024, then by the end of 2025 their number had dropped to 8.69 thousand. That is, a decrease of 490 pharmacies. The biggest reduction was seen in the number of small local players (which unite up to 5 points). Their number decreased by 1,024 compared to 2024 and amounted to 7,318 pharmacies. The number of legal entities among single and small local players decreased by 587 organizations.

It should be noted that even in larger chains, there has been a decrease in the number of legal entities operating under the same name or brand of pharmacies. There are 396 fewer of then than there were in 2024. This includes the impact of additional checks related to business fragmentation. Starting in 2026, the Federal Tax Service (FTS) will intensify inspections of the pharmacy business, including focusing on the division of a single organization into several sep-

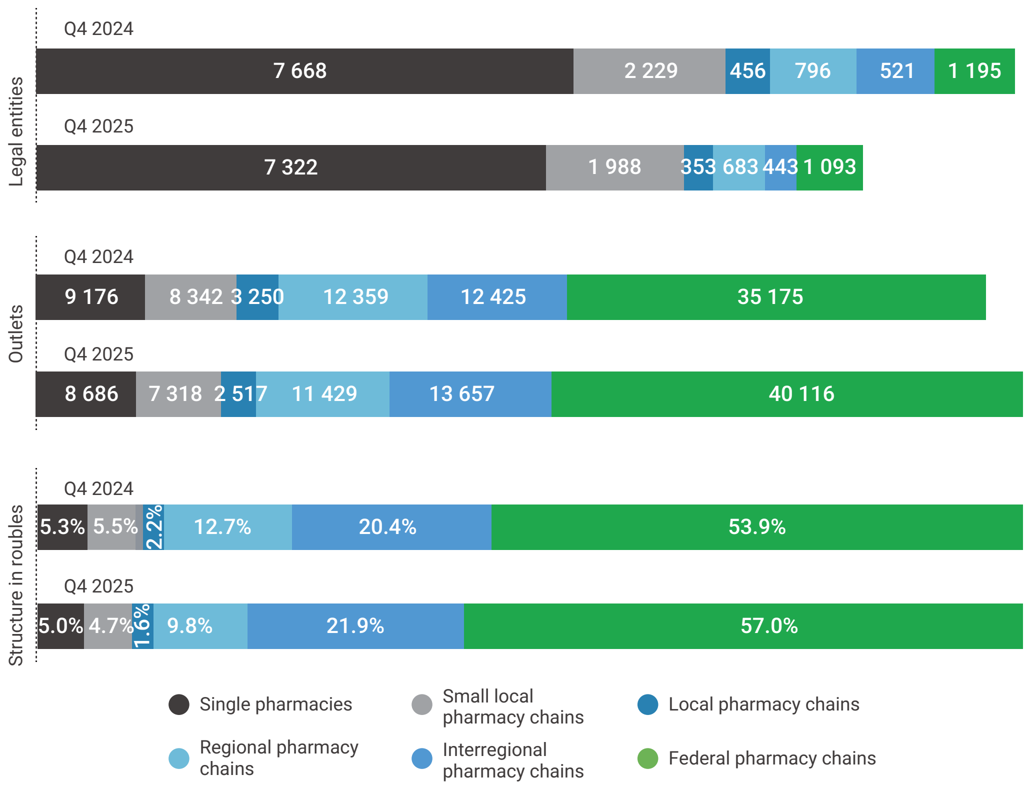


Figure 42

The structure of pharmacy outlets by coverage arate legal entities or individual entrepreneurs to optimize tax payments.

In the structure of pharmacy retail, the share of regional pharmacy chains has decreased the most: from 12.7% in 2024 to 9.8% in 2025. After all, they are most often the ones that become the subject of purchase and absorption by larger participants – federal chains.

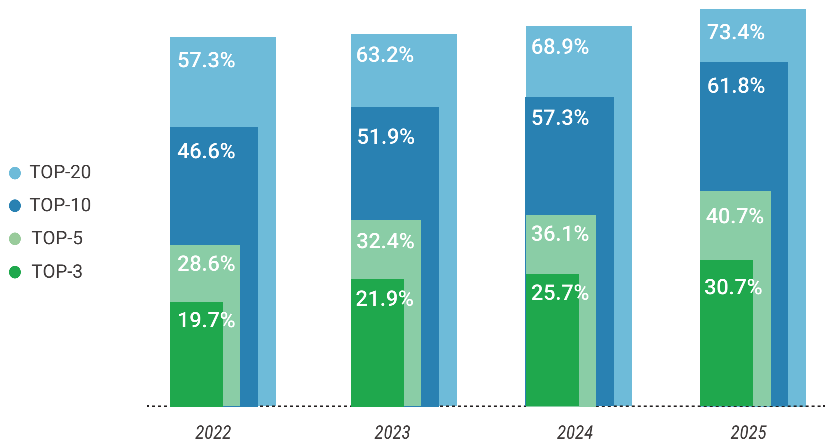
By the end of 2025, federal pharmacy chains had confidently secured their leadership positions, they already control 57% of the Russian market. Rigla has taken the first place in the number of mergers and acquisitions in the pharmacy segment. Over the past year, it has integrated a number of regional players:

- In April 2025, Rigla announced the acquisition of the regional pharmacy chain Aliya, which allowed it to add 174 pharmacies located in eight regions of the country to its structure. The largest number of facilities are concentrated in the Samara region (118), pharmacies have also appeared in Orenburg (17), Tatarstan (11), Bashkortostan (9), Ulyanovsk (7), Saratov (5), Penza (4) and Tyumen (3) regions.
- In May 2025, it became known that the Rigla pharmacy chain had completed the acquisition of a regional retailer, Linz LLC, which operates under the Novaya Apteka brand in the Kaliningrad region. The deal included 55 pharmacies.
- In September 2025, Rigla acquired the pharmacy chain Apteka25.rf in Primorsky Krai, allowing the federal retailer to strengthen its position in the Far East. The deal included all 49 pharmacies located in Primorsky Krai.
- In October, Rigla successfully completed the acquisition of the Tver pharmacy chain Farmintorg, as a result of which it acquired control over 9 pharmacies and 6 optical stores located directly within pharmacies.
- In November, Rigla acquired two more regional operators: the pharmacy chains Geofarm (6 locations) and Ecofarm (7 locations) from Tambov.
- In December, the Rigla company took over the management of Stolichnye Apteki pharmacy chain under a long-term lease agreement. The deal included 62 pharmacies.

Neo-Pharm and Farmlend were also reported to acquire regional chains. In May 2025, Neo-Pharm acquired the Nizhny Novgorod chains Solnechnoye Zdorovye and Budte Zdorovy, expanding its retail network by 40 pharmacies. In autumn of 2025, Farmlend concluded a deal to acquire the Moscow pharmacy chain Unipharm, which includes 17 retail outlets.

Figure 43

Concentration of the Top 20 pharmacy chains



In total, the Top 20 chains will occupy 73.5% in 2025, which is 4.6% higher than in 2024. The pharmacy market capacity in 2025 amounted to 2,313 billion roubles, which is +14% compared to last year. The Top 20 chains showed higher dynamics – +23% in total.

According to forecasts, the consolidation of chains will continue: The Top 10 should take up about 80%. The remaining market will be divided between state-owned pharmacies and individual outlets.

Figure 44 shows the growth in turnover and number of outlets of the Top 20 pharmacy chains in 2022-2025. In 2025, the Top 20 includes 49.5 thousand pharmacies, which is only 12% more than in 2024. In the 2025 ranking, 12 chains have more than 1,000 points of sale, and they occupy all positions from 1st to 10th place, as well as 12th and 13th place.

Overall, the pharmacy chains represented in the Top 20 are showing positive dynamics (only the number of own pharmacies has decreased for Eapteka and Imploziya). The leaders in terms of turnover growth from the Top 20 are Rigla (+42%), Aprel (+34%) and Magnit Apteka (+31%).

For the second year in a row, the issue of leadership in the pharmacy market remains. In 2025, the victory again went to the Rigla pharmacy chain. The turnover of acquired companies (from the date of purchase) in 2025 allowed them to maintain the first place in the ranking.

The pharmacy chain Aprel remained in second place (but the gap from first place has increased: in 2024 it was only 0.03%, in 2025 it will already be 6.3%). In terms of the number of retail outlets, the Aprel chain remains the absolute leader: at the end of last year, it owned 9,976 pharmacies. The Company's management has set ambitious goals for the near future, hoping to double its market presence and increase the number of pharmacies to 30,000 by 2030, implementing a strategy of opening approximately 150 new locations monthly.

Today, Aprel also leads in regional presence, with its stores located in 77 regions of the Russian Federation. At the beginning of 2026, it became

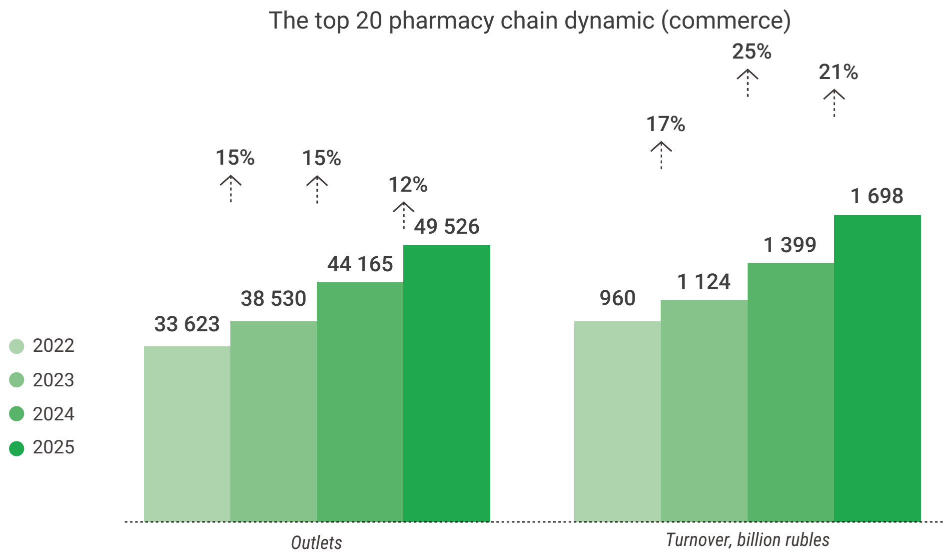


Figure 44

Dynamics of growth in sales and the number of outlets of the Top 20 pharmacy chains

Table 30

Ranking of pharmacy chains by value, 2025

Source:
DSM Group's estimates. ISO 9001:2015, own data of pharmacy chains

Note:
The sales of acquired pharmacy chains is taken into account from the moment they become part of the pharmacy chain.

Ranking	Pharmacy chain	Sales value, bln roubles	Share in the commercial segment, 2025	Growth compared to 2024	Number of outlets
1	Rigla	275.6	11.92%	42%	6 906
2	Aprel	259.3	11.21%	34%	9 976
3	Planeta Zdorovya	174.8	7.55%	30%	3 093
4	Aptechnaya Set 36,6	117.4	5.08%	21%	2 753
5	Neo-Pharm	114.3	4.94%	25%	1 932
6	Imploziya	111.0	4.80%	-3%	5 797
7	United pharmacy chain ERKAFARM and MELODIYA ZDOROVYA	105.8	4.57%	10%	2 594
8	Farmlend	99.6	4.31%	24%	2 736
9	Vita (Samara)	92.8	4.01%	18%	3 543
10	IRIS	78.5	3.39%	24%	2 991
11	Eapteka	37.0	1.60%	3%	202
12	Maksavit	34.3	1.48%	17%	1 274
13	Magnit Apteka	32.0	1.38%	31%	1 202
14	Farmaimpex	28.4	1.23%	9%	893
15	Zdorov.ru	27.9	1.20%	16%	120
16	Socialnaya apteka	25.2	1.09%	8%	863
17	Aloe	22.4	0.97%	16%	649
18	Gubernskie apteki	21.9	0.95%	16%	367
19	Apteka Nevis	21.5	0.93%	16%	736
20	Antey	18.8	0.81%	20%	899
21	Zdorovye (Ust-Labinsk)	18.0	0.78%	26%	337
22	Pharmeconom	17.7	0.77%	21%	258
23	Edelvejs	17.0	0.73%	25%	510

Ranking	Pharmacy chain	Sales value, bln roubles	Share in the commercial segment, 2025	Growth compared to 2024	Number of outlets
24	Garmoniya zdorovya	15.9	0.69%	29%	488
25	Vita-plus	13.2	0.57%	41%	608
26	Nadezhda-Pharm	12.5	0.54%	15%	536
27	Vasha No. 1	11.3	0.49%	5%	135
28	Farmia	9.0	0.39%	79%	450
29	Laki-Farma	8.6	0.37%	43%	384
30	Vash Doktor	8.1	0.35%	17%	282
	Dobrye lekarstva (Donetsk People's Republic)	7.9		30%	143
31	Peterburgskie apteki	7,7	0.33%	14%	87
32	SHAKH	7.1	0.31%	28%	204
33	Volgopharm	6.3	0.27%	13%	170
34	Fitopharm	6.1	0.26%	8%	331
35	SUE Republic of Mordovia Farmaciya	5.5	0.24%	82%	75
36	Oblastnoj Aptechnyj Sklad (Chelyabinsk)	5.3	0.23%	5%	253
37	Sovetskie apteki	5.2	0.22%	7%	415
38	Semejnaya apteka (Blagoveshchensk)	4.8	0.21%	17%	358
39	Nizhegorodskaya oblastnaya farmaciya	4.7	0.20%	7%	241
40	Dialog	4.0	0.17%	20%	89
41	Floriya (Chita)	4.0	0.17%	24%	148
42	O'Vita	3.9	0.17%	20%	114
	ZDRAVIYA/Glavnaya apteka (Lugansk People's Republic)	3.5		28%	81
	Arnika (Donetsk People's Republic)	3.5		21%	91

Ranking	Pharmacy chain	Sales value, bln roubles	Share in the commercial segment, 2025	Growth compared to 2024	Number of outlets
	Lugmedfarm	3.5		7%	234
43	Dobroteka	3.3	0.14%	20%	115
44	Serdce Rossii	3.2	0.14%	23%	212
45	Bashfarmaciya	3.2	0.14%	-6%	172
46	Apteki Stolicy	3.2	0.14%	12%	90
47	Azon	3.1	0.14%	7%	115
48	Lara (Ulan-Ude)	3.1	0.13%	12%	74
49	Vita Nord	3.0	0.13%	6%	92
50	Apteka Ekonom Klassa	3.0	0.13%	-7%	102
51	Trika (Moscow)	2.9	0.12%	-8%	45
52	Leka (Tomsk)	2.7	0.12%	1%	67
53	RSBHI Far Eastern Center for Drug Supply	2.7	0.12%	27%	64
54	Mir lekarstv	2.7	0.12%	7%	136
55	Deshevaya apteka	2.7	0.12%	-3%	78
56	Apteka Farma	2.7	0.12%	48%	131
57	TableTochka	2.7	0.12%	22%	111
58	Mosoblmedservis	2.6	0.11%	17%	310
59	Industriya zdorovya	2.5	0.11%	35%	30
60	Aleksinskaya apteka	2.5	0.11%	21%	104
61	Moskovskie apteki	2.4	0.10%	64%	25
62	Sirius (Saratov)	2.3	0.10%	15%	113
63	Kardio	2.1	0.09%	8%	51
64	Lipeckfarmaciya	2.0	0.09%	12%	107

Ranking	Pharmacy chain	Sales value, bln roubles	Share in the commercial segment, 2025	Growth compared to 2024	Number of outlets
65	SU WTE Farmaciya (Sakhalin)	2.0	0.08%	10%	51
66	FarmaT	1.9	0.08%	60%	95
67	MEDSI	1.9	0.08%	12%	31
68	Dobraya apteka	1.9	0.08%	25%	90
69	MFK Severo-Zapad	1.7	0.07%	9%	104
70	Bryanskfarmaciya	1.7	0.07%	-8%	122
71	Tattexmedfarm	1.6	0.07%	2%	159
72	SUE Chuvash Republic Farmaciya	1.6	0.07%	15%	134
73	Evalar	1.6	0.07%	8%	49
74	AV i K	1.5	0.07%	9%	31
75	SUEAO Farmaciya (Arkhangelsk)	1.3	0.06%	12%	105
76	SBI TO Farmaciya (Tula)	1.3	0.06%	10%	80
77	Omskoe lekarstvo	1.2	0.05%	2%	88
78	Donskaya apteka	1.2	0.05%	15%	168
79	Saulyk	1.0	0.04%	17%	50
80	Omnifarm	0.8	0.03%	-15%	18

known that the pharmacy chain Aprel has entered the Donbass market. The pharmaceutical retailer has already opened one pharmacy in Mariupol.

Among the notable changes in the rankings, we note: Pharmeconom +4 positions; Floriya +4 positions; Sovetskaya Apteka +7 positions.

It should be noted that the leading chains grow not only due to an increase in the number of outlets, but also due to efficiency. If the average market turnover of one outlet increased by 10% and amounted to 2.3 million roubles by the end of the year, then for the Top 20 pharmacy chains the average turnover per outlet is 2.9 million roubles (11 chains have it higher than the average). The leader in turnover growth per outlet in 2025 was the pharmacy chain Magnit Apteka (+18%).

Simultaneously with the process of merging traditional retail chains, an important event occurred in the e-commerce segment: in September 2025, the company Eapteka left the Sber ecosystem, and completely moved under the control of companies within the R-Pharm structure. Almost simultaneously, further joint development with a major marketplace was announced. Wildberries announced the launch of a joint project with Eapteka, which will deliver medications from the chain's pharmacies directly to customers in 47 regions of the country. It's worth noting that this isn't the first collaboration of Wildberries with a pharmacy player: the platform's first partner was the online pharmacy polzaru, part of the pharmaceutical distributor FC Pulse.

It should be noted that Sber has not completely "broken" with the pharmaceutical market. The Kuper delivery service (part of the Sber ecosystem) announced a major expansion of its pharmacy delivery service: its list of partners now includes approximately 1,800 Vita chain pharmacies located in 89 major Russian cities. Prior to this, the Company had already concluded agreements with such major market players as Maksavit, Zhivika, and other partners.

It is worth noting that the experiment on remote sales of prescription drugs ends on March 1, 2026. Over the course of three years, fewer than 10,000 orders were placed, and even fewer were delivered: Moscow predominates with around 9,000 orders, while 875 orders were recorded in the Moscow region. Delivery was carried out in a quarter of cases of orders placed in Moscow, 68% in the Moscow region, and 55% in the Belgorod region.

The main reasons for the experiment's «failure» are said to be competition between this method and offline purchases, additional costs associated with delivery costs (on average, from 200 to 349 roubles), and the issue of user identification.

It is possible that the experiment will be extended for another year and the list of regions connected to it will be further expanded.

But in general, when we talk about online, as a form of choosing and booking a pharmacy assortment, it is clear that the trend towards an increase in the share of online sales continues. The scope of pharmacy e-com in 2025 was approximately 367 billion roubles (combined drugs and parapharmaceuticals), which corresponds to 15.9% of the pharmacy market capacity. While overall market sales dynamics are around 14%, online turnover has grown by 29.5% compared to 2024. In 2026, it is predicted that e-com's share could reach 18% due to the growth in the share of online bookings in the regions. In Moscow, the share has not grown for the past three years, fluctuating around 20%.

Today "Pharmacy Online" is an endless showcase, offering the opportunity to choose the best price and a convenient pick-up point (pharmacy).

Therefore, marketplaces are actively integrating into this segment, possessing successful tools for attracting and retaining consumers.

In August 2025, the new Yandex Apteki service launched, allowing users to quickly find, compare prices across pharmacies, and order drugs. One can receive the order in less than half an hour – via delivery or pick-up. One can use the service in the Yandex Go app and on the Yandex Apteki website. The service's catalog contains 70 thousand drugs and medical products. Yandex Apteki operates in more than 200 cities across Russia.

The Rigla pharmacy chain has become one of the partners of the Yandex Apteki service. In 2026, it is also planned to integrate the assortment of the Zdravcity health marketplace.

Traditional pharmacy retailers are working harder to increase brand recognition, including through online promotion. Thus, by the end of 2025, all pharmacies of the Bud Zdorov! chain (part of the Rigla pharmacy chain) will be rebranded as Zdravcity Apteka. The Bud Zdorov! trademark will remain only for the private label product line.

The issue of physical drug availability remains one of the most widely discussed and pressing issues in the pharmaceutical market. Despite the high concentration of pharmacies in cities, the problem of a lack of sales outlets in remote and sparsely populated areas remains.

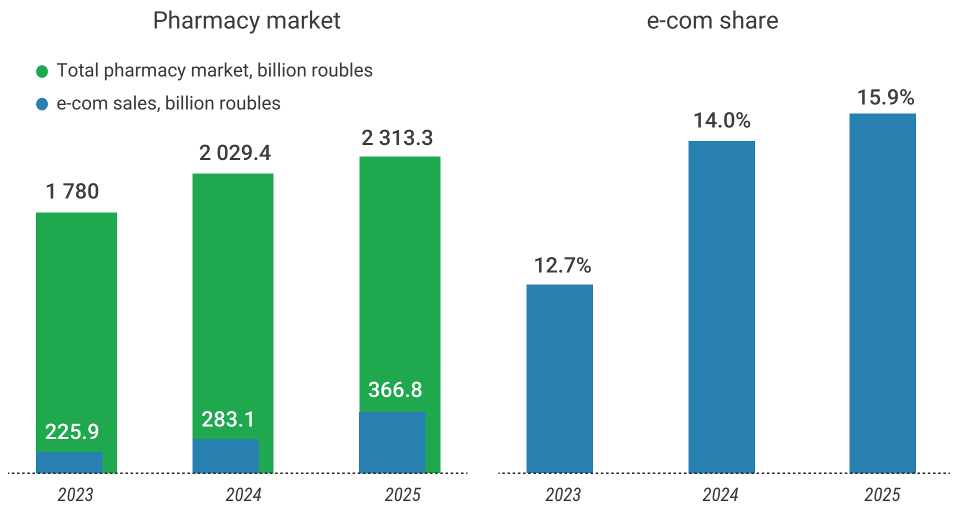
The issue of allowing the sale of drugs in Russian Post offices has been raised once again. The regulation will apply to those settlements where there are no pharmacies. To obtain a license to sell and store drugs in its branches, Russian Post will need to confirm that its employees have completed additional professional training in the retail and storage of drugs. The Russian Ministry of Health has also developed a list of drugs (132 items) that will be permitted for sale at post offices.

Meanwhile, Russian Post is expanding its « Vitrina Zdorovya» to include non-medicinal products, including therapeutic and cosmetic products and dietary supplements, which were available for purchase at 28,000 post offices. Home delivery of health products has been launched in 78 regions.

An experiment with mobile pharmacies seems more promising. For two years it has been held in the Krasnodar Krai, Krasnoyarsk Krai and the Republic of Khakassia. In almost all cases, regional authorities participated in the work of mobile pharmacies, both to develop optimal routes and to ensure financial sustainability. For example, in the Krasnoyarsk Krai, the project was car-

Figure 45

Dynamic of pharmacy online sales, 2023-2025



ried out by the state-owned pharmacy chain Gubernskie Apteki.

Starting from June 1, 2026, the experiment will reach the federal level and expand to all regions of the country. It will last for 3 years. Mobile sales will be possible in villages where there are no regular pharmacies. However, the range of products available at mobile pharmacies will be limited. It will not be possible to purchase drugs containing narcotic and psychotropic substances and their precursors, potent substances, drugs from the list of drugs subject to strict accounting, immunobiological drugs, drugs with an alcohol content of over 25%, and drugs that must be stored at a temperature below 15 degrees Celsius.

Table 31

Ranking of remote ordering services by value, 2025

Source
DSM Group's estimates. ISO 9001:2015, own data of companies

Note:
** The value is given only according to the assortment, which is ordered online*
*** The value is given only according to drugs, which is ordered online*

Ranking	Remote ordering service	Sales value, bln roubles	Share in the commercial segment	Growth compared to 2024	Number of pickup points
1	Apteka.ru	**120.3**	**5.20%**	**31%**	**44 088**
2	Uteka	**45.1**	**1.95%**	**85%**	**59 391**
3	Zdravcity	**35.1**	**1.52%**	**31%**	**35 526**
4	Eapteka*	**32.8**	**1.42%**	**2%**	**15 533**
5	Polzaru	**18.3**	**0.79%**	**113%**	**38 274**
6	Megapteka	**14.3**	**0.62%**	**42%**	**41 000**
7	Yandex Apteki / Yandex Eda / Delivery	**9.7**	**0.42%**	**81%**	**16 000**
8	Ozon**	**6.9**	**0.30%**	**33%**	**42 000**
9	asna.ru	**5.3**	**0.23%**	**3%**	**21 000**
10	009.rf	**1.8**	**0.08%**	**9%**	**45 000**
11	Online pharmacy Legko	**1.2**	**0.05%**	**new**	**1 117**
12	LekMos	**0.3**	**0.01%**	**new**	**7 994**
13	EXPERO	**0.2**	**0.01%**	**new**	**24 008**

8. Distributors

According to the Ministry of Economic Development of the Russian Federation, wholesale trade turnover in 2025 amounted to 158,785.7 billion rubles, which is 6.9% higher than in 2024. However, in comparable prices there is a decrease of 2.8%. The business confidence index in this sector in Q4 2025 was (+1.0%) compared to (+3.9%) in the fourth quarter of 2024. Among the factors that limit the activities of wholesale organizations to the greatest extent, respondents highlight the insolvency of buyers – 44.0%, high taxes – 34.3%, high transportation costs – 34.7%, lack of financial resources – 29.1%.

The share of enterprises engaged in wholesale trade in pharmaceutical products and products used for medical purposes in 2025 amounted to 9.3%, which is 0.4% higher than the 2024 figure. This indirectly confirms that the distribution link in the pharmaceutical market is less susceptible to the influence of external factors. It should be noted that the level of the entrepreneurial confidence index for this part of the companies remains one of the highest – 4.8% at the end of Q4 2025, while, for example, for textile and haberdashery enterprises it is negative -6.8%, for companies engaged in wholesale trade of household electrical goods -3.1%, etc.

Overall, the dynamics of the pharmaceutical market have allowed leading distribution companies not only to demonstrate positive growth, but also to increase their market share.

More than 2.3 thousand wholesale organizations are registered in the Drug Movement Monitoring System (according to the "Chestny Znak" system). It is not surprising that there are cases where the "logistics shoulder" exceeds the logical three to four transitions from the introduction of a drug into circulation to its sale to the end consumer. In 2025, the average supply chain length was 3.3 links. The longest chain was 47 links (in 2024 it was 54 links). The reduction is due to increased distribution transparency provided by the Drug Movement Monitoring System and helps eliminate unnecessary intermediaries, reduce operating costs and ensure more predictable pricing. In the current economic conditions, it is more difficult for small players to remain competitive. Pharmacies are increasingly choosing larger players who can offer more favorable terms and a wider selection.

In 2025, the pharmaceutical market value in distributor prices amounted to 2,872.3 billion rubles, which is 19% higher than in 2024. The growth driver was the government segment, +26%, due to the growth in the supply of drugs for the needs of healthcare institutions. The high dynamics were ensured by the execution of contracts that were awarded at the end of 2024 with a delivery date of 2025. Low morbidity at the beginning of the year and in the autumn prevented commercial sales from showing a more noticeable increase than in 2024 (+15%).

The combined share of the 10 largest distributors in the pharmaceutical market was 81.4%. Compared to 2024, this figure has decreased slightly by 0.2%. In 2025, there were no external factors that would have allowed the consolidation trend to continue.

If we compare the Top 10 distributors in the commercial part of the market, the average growth among them is 18% (range from +5% to +27%). The Top 10 distributors in the government segment are growing by an average of 20%. Moreover, the range of growth in the government segment is more radical – from -20% to +56%.

Providing pharmacies with a range of pharmaceutical products remains a core part of the leading distributors' business. Therefore, consolidation trends are more noticeable in this segment: The Top 10 companies occupied 93.1% in 2025, while in 2024 it was 89.5%.

On the contrary, the concentration in public procurement has fallen: the Top 10 occupied 51.7% (compared to 54.8% in 2024). Three distributors are represented in both rankings: BSS, CV Protek, FC Grand Capital.

In 2025, the first place will be held by FC Pulse company, in second place – CV Protek and in third – Katren. The Top 3 remain unchanged.

The distributor FC Pulse has been leading the annual ranking for 6 years already. The growth rate in 2025 was 15%, but the company's share decreased from 16.8% to 16.3% due to the concentration of sales in the commercial segment of the market and the low share of sales in the government segment.

In 2025, wholesale companies continued to modernize to increase efficiency and productivity. FC Pulse also had a record of launching a new conveyor belt at its Krasnodar branch. The need to modernize the conveyor is driven by business needs in the region, as well as the constant change in the structure of orders themselves, which are increasingly moving toward the e-commerce category: throughput has increased almost 1.5 times.

It should be noted that this distributor is one of the few in the Top 10 that does not have a wide diversification. Thus, the manufacturing sector is absent from in FC Pulse group. However, this fact has been recently offset by the development of a portfolio of private labels. This is an additional revenue stream not only for the distributor but also for partners of the Sozvezdie pharmacy association and the polzaru online platform, which are parts of FC Pulse.

Figure 46

Concentration in the distribution segment

Source: *DSM Group's estimates. ISO 9001:2015, own data of companies*

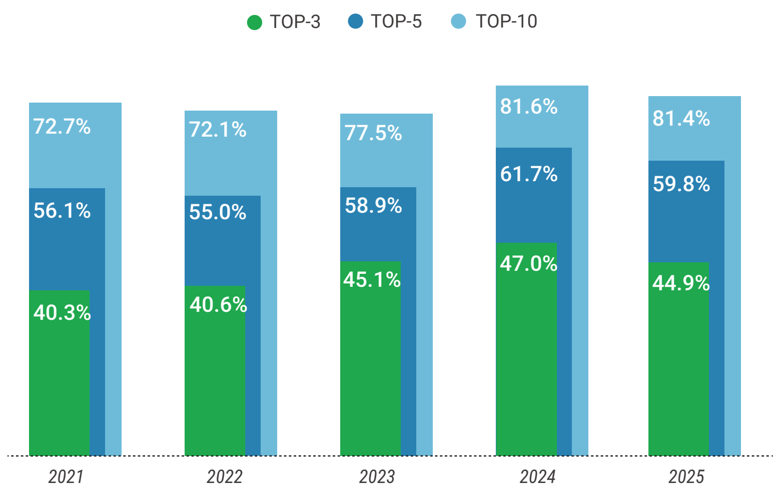


Table 32

Ranking of distributors on the pharmaceutical market, 2025

Ranking	Distributor	Value, billion roubles	Growth	Share
1	FC Pulse	468.1	15.3%	16.3%
2	CV Protek	449.2	15.0%	15.6%
3	Katren	371.9	9.6%	12.9%
4	FC Grand Capital	218.7	16.2%	7.6%
5	R-Pharm	210.4	25.2%	7.3%
6	Irwin 2	169.7	48.4%	5.9%
7	BSS	133.6	11.9%	4.7%
8	Pharmcomplect	133.4	23.2%	4.6%
9	Vita Line	103.5	13.1%	3.6%
10	Pharmimex	78.8	-4.0%	2.7%
11	Agroresursy	66.1	25.5%	2.3%
12	Lancet	50.0	-11.8%	1.7%
13	Avesta Pharmaceuticals	46.9	3.1%	1.6%
14	ZdravService	35.1	1.0%	1.2%
15	Primapharm	34.0	10.0%	1.2%
16	Interlek	31.7	18.0%	1.1%
17	Nadezhda Pharm	28.6	12.3%	1.0%
18	Euroservice	24.1	-9.0%	0.8%
19	Medipal-onco	22.4	2.8%	0.8%
20	Pharmstore	22.0	19.0%	0.8%
21	Inteltrade	19.5	43.4%	0.7%
22	Severo-Zapad	18.6	0.0%	0.6%
23	Medintorg	18.0	5.5%	0.6%
24	Medexport	17.5	11.0%	0.6%
25	VITTA	16.8	5.1%	0.6%
26	Medical Leasing-Consalting	9.6	-4.3%	0.3%
27	Tardispharm	9.1	4.0%	0.3%
28	Pharmservice	9.0	-39.0%	0.3%
29	Trade house BF	8.0	18.9%	0.3%
30	Pharmline	6.4	-1.5%	0.2%
31	ArchiMed	5.5	7.0%	0.2%
32	Volgopharm	4.8	51.0%	0.2%
33	GDP	3.7	no data	0.1%
34	Rinpharm	2.3	-34.0%	0.1%

Source: *DSM Group's estimates. ISO 9001:2015, own data of companies*

Note: *sales are given in purchase prices with VAT (including sales in the pharmacy segment taking into account non-pharmaceutical products, public procurement market – only drugs)*

In 2025, CV Protek remained in second place, with a share of 15.6% – 0.6% less than in 2024. The gap to the first place increased slightly from 0.6% to 0.7%. The company demonstrated a 15% increase in sales, with the main growth coming from the commercial segment (+20%). In the government segment, the dynamics are negative.

To increase efficiency, the Company continues to work towards implementing solutions that eliminate human involvement in routine operations. In particular, the Company is actively developing robotic processing of goods in warehouses. In addition, many office tasks, such as reconciliation of acts and processing of claims, have been robotized. It's clear that a distributor's work primarily involves optimizing logistics operations, but optimizing office work with robots and artificial intelligence will also reduce the Company's costs.

Within the Holding, the retail link: the Rigla pharmacy chain (+42% growth in turnover and +1,390 pharmacies) and the Proapteka pharmacy association (+18% growth in marketing contracts), experienced active development in 2025.

Overall, the Protek group of companies leads the top pharmaceutical companies in the RBC rating of "500 Largest Companies in Russia."

The distributor Katren, whose turnover increased by 9.6%, was in the third place in 2025. Katren is one of the few companies in the pharmaceutical market that is also represented in a credit rating. In September 2025, the Analytical Credit Rating Agency (ACRA) confirmed the credit rating of JSC NPK Katren at AA-(RU) with a Stable outlook. This is one of the highest creditworthiness indicators among companies in the Russian pharmaceutical sector. The distributor's rating is driven, in part, by its conservative financial policy: Katren finances its operations almost entirely through internal sources, maintaining its net debt at a negative level.

In the autumn of 2025, a new Katren logistics complex began operating in Krasnoyarsk. The decision to launch the facility was made as part of the Company's strategic commitment to improving service quality and providing residents of the Krasnoyarsk Krai, the Republic of Tyva, and the Republic of Khakassia with access to pharmaceutical products.

The Company operates in the commercial segment of the market and continues to develop the Apteka.ru online platform, expanding its list of project participants by 12.5%, reaching over 44,000 partners nationwide (+4,900 in a year). The greatest dynamics were noted in the Southern, Siberian and Central Federal Districts. Among individual regions, the leaders were the Jewish Autonomous Region, the Republic of Adygea, and Krasnodar Krai, where the percentage of those connected to the Katren project increased by +68.4%, +46.5%, and +40.5%, respectively, over the year. Orders placed through the Apteka.ru service account for 32% of the Company's turnover by value.

Several players in the Top 10 improved their positions: the share of the distributor R-Pharm increased by 0.4%, the share of Irwin 2 — by 1.2%. These companies have their main sales in the government segment.

In 2025, the St. Petersburg distributor BSS (also represented on the market by the holding) completed a deal to acquire two medical device distributors, Medimpulse and Simplant, to promote Russian products from the Endoart plant, including knee joint replacements.

In the government segment, the consolidation process is slower due to administrative barriers and general market inertia. However, the state finds it more convenient to work with large suppliers, so the trend toward consolidation of players continues in this segment.

Irwin 2 ranks first among the «classic» distributors in the government segment (excluding manufacturers, who can also be winners and suppliers in tenders); its share increased from 14.2% in 2024 to 16.9% in 2025. The company actively participates in deliveries under the state program «Circle of Kindness,» as well as in the supply of orphan drugs for hematology and neuromuscular diseases.

R-Pharm ranks second among government procurement companies. The Company's development has always been more focused on the production segment. To date, R-Pharm has already launched more than 30 oncology drugs onto the market, with another 15 molecules in the final stages of development – their registration is planned for the next two years. The portfolio is based on generic chemical and biological drugs. Among them are biosimilars of monoclonal antibodies, analogues of which have not yet appeared on the Russian market. Work on innovative drugs is also a priority: six original antitumor molecules are in the early development stage.

But in 2025, the R-Pharm company became the owner of the Eapteka pharmacy chain: Sber is selling non-core assets acquired during the ecosystem expansion period. Therefore, this year we will be closely monitoring the development of the online retailer under the new owner.

Participation in government procurement also leads to closer attention to this segment from regulatory authorities.

Thus, information regularly appears about the inclusion of local distributors of drugs and medical devices in the Register of Unscrupulous Suppliers. For example, the Perm company Vitmed has been included in the Register of Unscrupulous Suppliers 15 times since May; the Moscow firm Master-Pharm has been included in the Register of Unscrupulous Suppliers 12 times since July by decision of the territorial bodies of the Federal Antimonopoly Service of Tatarstan, Irkutsk, Tomsk, and Kurgan Oblasts.

At the beginning of the year, the Federal Antimonopoly Service (FAS) discovered evidence of a cartel agreement between Primapharm and Propharm companies in the supply of medicines in 54 regions of Russia. A case of violation of antimonopoly laws in January 2025 was initiated against two companies — MFK Arfa LLC and Prostory Zdorovya LLC for the supply of drugs to 62 regions of Russia.

In mid-April 2025, inspections were carried out at the offices of Pharmstandard, Primapharm, CV Protek, GlaxoSmithKline Trading (a subsidiary of the British GSK), Advanced Trading, Orpharm, and Medpharm companies. These enterprises were suspected by the Federal Antimonopoly Service of cartel collusion in participating in the procurement of drugs for the needs of the Federal Government Institution «Federal Center for Planning and Organization of Drug Provision for Citizens» of the Ministry of Health. This structure is engaged in the centralized procurement of registered drugs for the "Circle of Kindness" Foundation. The suspicions results of the inspections were not confirmed and no violations of antimonopoly legislation were discovered.

However, the financial stability of wholesale companies involved in public procurement is at additional risk, since the fine for cartel collusion at tenders ranges from 10 to 50% of the initial contract price, but not less than 100 thousand rubles.

Table 33

Top 10 distributors by segment

Note: *DSM Group's estimates. ISO 9001: 2015, own data of companies*

	Pharmacy segment		Public procurement	
Ranking	Distributor	Share	Distributor	Share
1	FC Pulse	**23.7%**	Irwin 2	**16.9%**
2	CV Protek	**21.1%**	R-Pharm	**8.1%**
3	Katren	**19.4%**	BSS	**7.0%**
4	FC Grand Capital	**10.4%**	Primapharm	**5.3%**
5	Pharmcomplect	**6.8%**	CV Protek	**2.8%**
6	Agroresursy	**3.5%**	Lancet	**2.6%**
7	BSS	**3.4%**	Pharmimex	**2.5%**
8	Avesta Pharmaceuticals	**2.1%**	FC Grand Capital	**2.5%**
9	Interlek	**1.4%**	Medipal-onco	**2.2%**
10	Nadezhda Pharm	**1.3%**	Inteltrade	**1.9%**

In summer of 2025, a law was signed on the creation of the Anti-Cartel information system, which will use artificial intelligence to identify collusion in government tenders and control prices on socially significant goods, including pharmaceuticals. The Anti-Cartel GIS is being developed on the GosTech platform and is being implemented in stages. The system already analyzes trading data on a daily basis, checking it against 20 technical and behavioral risk criteria.

9. Manufacture of drugs

Pharmaceutical industry is one of the few manufacturing sectors that is expected to show double-digit positive growth in 2025. The industrial production index for 2025 as a whole increased by +1.3% (according to the Russian Ministry of Economic Development), while the production volume of drugs and materials used for medical and veterinary purposes increased by 15.4% over the same period. It should be noted that in 2024 the growth rate of drug production was also high at +18%.

This is also reflected in the structure of drug consumption on the market: Russian companies are strengthening their dominance in volume terms. In 2025, significant amounts of domestic manufacturers' resources were traditionally directed toward developing the generic segment and increasing the availability of drugs that are essential to society.

On the other hand, the availability of new modern drugs, which regularly appear in international practice, is of great importance both for the pharmaceutical market and for the patients themselves. The domestic healthcare system is at risk of being left without new generations of original drugs. Since 2022, there has been a sharp drop in the number of clinical trials of innovative drugs initiated by foreign manufacturers.

According to the Association of Clinical Research Organizations (ACRO), in the first half of 2025, the Russian Ministry of Health issued 278 permits to conduct clinical trials. This is 10.3% more than in the same period of 2024 (252 permits). However, market activity is significantly lower than pre-2022 levels: in January–June 2017-2021, an average of 328 permits were issued, 15.2% more than in the first six months of 2025. At the same time, the share of innovative CTs from foreign sponsors has decreased to 12%, and almost 90% trials are trials of generics.

The number of permits issued for international multicenter clinical trials remained almost unchanged compared to the same period in 2024: ten against nine, which is less than one tenth of the results of 2017-2021, when an average of 140.8 permits were issued in January–June.

In the first half of 2025, foreign sponsors received three permits for local trials, which is 75% less than in the same period of 2024. (12 protocols), and 81% less than the average for the first six months in 2017–2021. (15.8 permits). This is the first time since 2012 that such a low figure has been recorded.

From 2021 to the first half of 2025, the geography of foreign sponsors conducting local clinical trials/bioequivalence studies of their generics and biosimilars in Russia has changed. The share of CTs by Indian companies is growing (from 27.6% in 2021 to 48.2% in January–June 2025), while the share of European pharmaceutical manufacturers fell from 45.7% to 19.6%.

Several tools have been developed and are being used to mitigate the threat of accessibility of innovative drugs to patients. For example, non-registered originators are already being imported to Russia without registration, using «early access» schemes or through parallel import under the "Circle of Kindness" program.

The import of drugs in foreign packaging has been extended. The special regime will be in effect until December 31, 2027, in the event of an inventory shortage or risk of its occurrence due to sanctions.

Figure 47

Dynamics of new drugs on the market

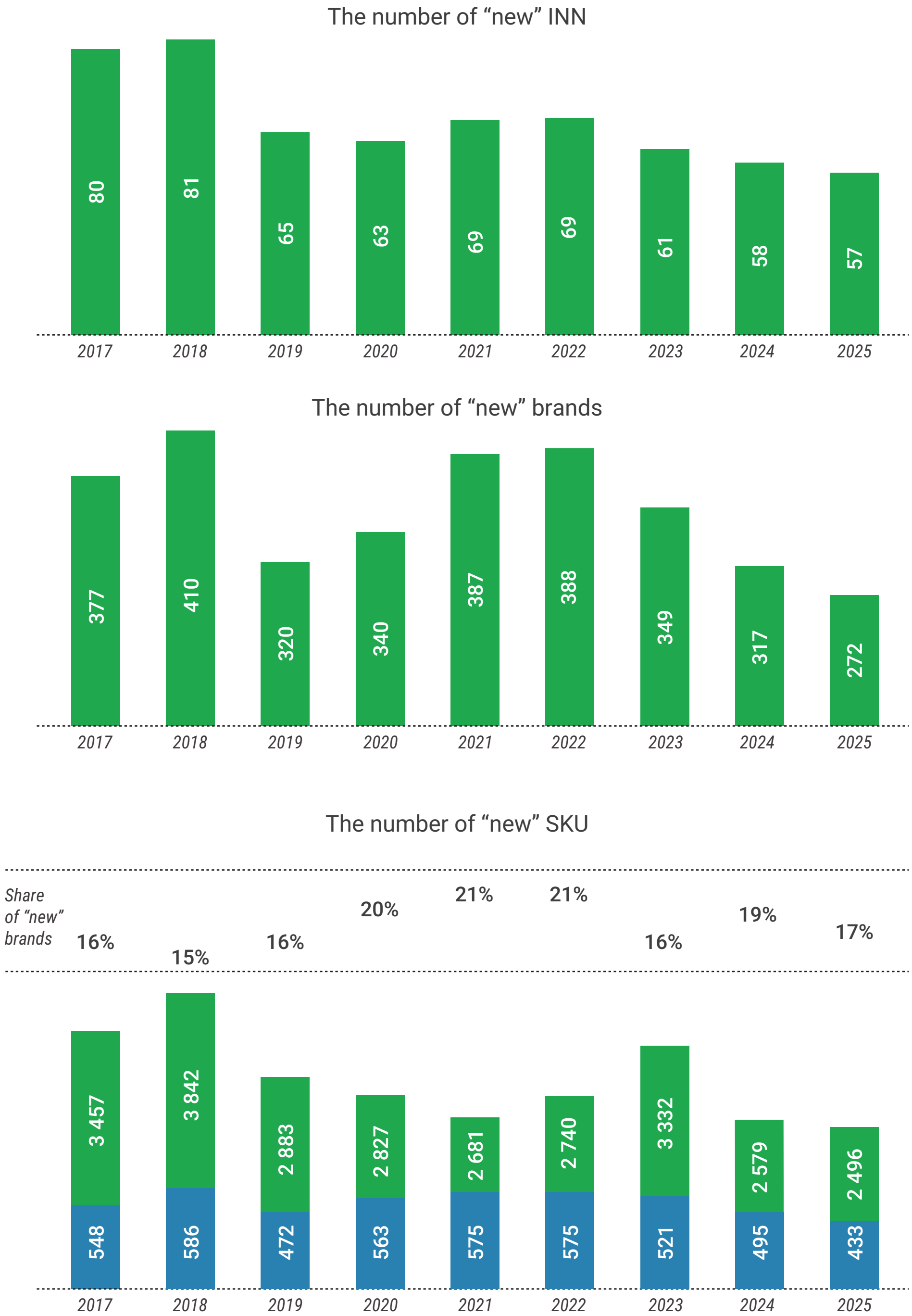


Table 34

Key production launches in the Russian pharmaceutical market in 2025

Initiating company	Region	Description of manufacturing	Production capacity	Investment volume
Aktivnyj Komponent	Saint Petersburg	The production of highly active APIs for the fight against oncology has been launched (35 INNs included in the VED list). The company plans to commission the 2nd production building in the spring of 2026		
Altegra (AlPharma Group)	Moscow region, Dubna, «Dubna» SEZ»	A new production facility for beta-lactam antibacterial drugs in tablets and capsules has been launched	More than 70 million capsules and about 150 million tablets per year	150 million roubles
Amekhim (Amedart Group)	Tomsk, «Tomsk» SEZ	Construction of a full-cycle pharmaceutical complex. The project will be implemented in 2 stages. At the first stage, the API production will be built, and at the second stage, a plant will be built for the production of finished dosage forms (tablets, injections, etc.) in demand in oncological and antiviral therapy		More than 2 billion roubles at the initial stage
Argumentum Pharma	Moscow region, Dubna, «Dubna» SEZ	In the first quarter of 2026, the company will launch the first stage of the Scientific and Production Complex. The company will produce drugs for stabilizing blood pressure during surgery, for the treatment of arterial hypertension, tachycardia, myocardial infarction, and for the treatment of pain syndrome, including pain relief during childbirth, as well as import-substituting drugs included in the VED list		1.8 billion roubles
Artsellens	Moscow, «Technopolis Moscow» SEZ, «Pechatniki» area	The first production line for drugs manufacturing and packaging has been launched. The plant will produce drugs for treatment of cancer, deep vein thrombosis and pulmonary embolism, type 2 diabetes and obesity, as well as for the prevention of stroke and heart attack. In addition, a biotech R&D center will be established, which will ensure the full cycle of drug creation	Up to 10 million tablets, 20 million capsules, 1 million package units per year	

Initiating company	Region	Description of manufacturing	Production capacity	Investment volume
BaltPharma (controlled by the R-Pharm group)	Saint Petersburg, «Saint Petersburg» SEZ, «Novoorlovskaya» area	Construction of a new pharmaceutical plant, which is planned to open in Q2 2026	Up to 17 million packages per year	2.5 billion roubles
Binergia (Favorit Trade)	Kaluga Region	By the end of 2035, a high-tech pharmaceutical enterprise will be created in the region – the first in Russia to produce anesthetics in cartridges	In 2026, the capacity will reach 2.5 million packages per year	In 2025-2026 – more than 1.4 billion roubles
Velpharm Group	Kurgan	Pharmaceutical plant for drugs, including own substances		More than 3 billion roubles
Vips-Med	Moscow region, Fryazino	The company will increase production of eye drops as part of the «Real Estate for 1 Rouble» Program. Completion of reconstruction work and commissioning of new facilities is planned for the first quarter of 2026	The capacity of the drug Quinax will increase to 3 million vials per year	15 million roubles
Generium-Next (Generium)	Moscow, "Technopolis Moscow" SEZ, "Alabushevo" area	The plant has been commissioned. The site plans to produce finished dosage forms and carry out secondary packaging of complex genetically engineered drugs for the treatment of orphan and socially significant diseases, including bronchial asthma, idiopathic urticaria, Gaucher disease, cystic fibrosis, cardiovascular diseases, as well as rare blood diseases and kidney disorders (including Russian biosimilars of eculizumab, dornase alfa, imiglucerase, omalizumab, and alteplase)	Up to 5.4 million vials per year	8.5 billion roubles
Grotex (Solopharm)	Saint Petersburg	In June, the Company intends to complete construction of a hormone production plant, including 5 production lines for the production of 40 hormonal drugs, namely drugs for the treatment of bronchial asthma, inflammatory eye diseases (conjunctivitis, keratitis), skin diseases (eczema, dermatitis, psoriasis), as well as sinusitis, rhinitis and otitis	1.19 billion units (ampoules, vials, tubes and other forms, except tablets) of products per year	9.5 billion roubles

Initiating company	Region	Description of manufacturing	Production capacity	Investment volume
Jinatek (a subsidiary of Pharmasyntez Group)	Irkutsk	Launch of bronchodilator drugs production. Currently, 12 drugs have passed clinical trials and are in the process of registration. In total, the Company intends to produce approximately 25 drugs for the treatment of respiratory diseases - bronchial asthma and chronic obstructive pulmonary disease (COPD)	By the end of 2027, the output will be 125 million capsules and 3 million aerosols per year	1 billion roubles
Jodas Expoim	Moscow region, Voskresensk urban district	Completion of construction of a production complex for manufacturing of antibiotics, antitumor and radiocontrast agents (3 production lines) is planned for Q3 2026	Up to 11.5 million tablets and 9.2 million capsules, injectable drugs – up to 5.28 million units per year	More than 120 mln roubles
Sever Pharmaceuticals (part of Izvarino Pharma Group)	Kazan	Production of APIs for immunosuppressants for patients who have undergone organ transplants and drugs for the treatment of oncological diseases (full-cycle production – from API synthesis to packaging and market release)		1.1 billion roubles
Lekko (Pharmstandard Group)	Vladimir Region, Volginsky	The Company's investment development plan involves expansion of the plant's manufacturing lines for pharmaceuticals. The 3rd line is planned to be commissioned in February 2026.		1.5 billion roubles
Megatech	Moscow region, Dubna, «Dubna» SEZ	In 2026, the production of a hemostatic agent for stopping bleeding during surgical interventions will begin		More than 100 mln roubles
Nanolek	Kirov Region	Launch of the first full-cycle production site for the first Russian HPV vaccine, Cegardex. The vaccine will be released into civilian circulation in the second half of 2026	1st site: at least 600 thousand doses per year By 2027, when the 2nd site is launched, more than 3 million doses per yea	7.5 billion roubles, including 950 million roubles as a preferential loan from the Production Development Fund

Initiating company	Region	Description of manufacturing	Production capacity	Investment volume
Novosibirsk Institute of Organic Chemistry (NIOCh) named after N.N. Vorozhtsov	Novosibirsk	Preparatory stage of production of the innovative antibacterial drug Fluorothiazinon, developed by the staff of the N. F. Gamaleya National Research Center for Epidemiology and Microbiology. NIOCh is implementing a comprehensive program to create a production base, including the development of technologies for the production of both the antibiotic Fluorothiazinon and the anti-smallpox drug NIOCh-14. The antibacterial drug Fluorothiazinon may appear in medical institutions by 2027	1 t of each drug per year	300 million roubles
Renewal	Novosibirsk	Launch of 2 new workshops: Workshop No. 8 is scheduled to be launched by the end of 2025. The new workshop will establish a full cycle of production of aseptically filled injectable drugs in glass ampoules. Another workshop, No. 7, is under construction and will specialize in the production of solid dosage forms (capsules, tablets, effervescent tablets). The workshop is scheduled to launch in 2026	Workshop No. 8 15 million packages per year Workshop No. 7 200 million packages per year (drugs: acetylsalicylic acid, paracetamol, vitamin C, diclofenac, nimesulide, ibuprofen, etc.)	
Ozon Medica (Ozon Pharmaceuticals)	Togliatti	The next stage of construction of the plant in the Togliatti SEZ has been successfully completed. The new enterprise will develop and produce drugs against cancer and severe autoimmune diseases. The launch of commercial production is planned for 2027. Currently, Ozon Medica holds 21 Marketing Authorizations for anticancer drugs		1.7 billion roubles
Octapharma-Pharmimex	Ryazan Region	Construction of the first stage of a full-cycle plant for the production of drugs from human blood plasma. The launch of the plant is scheduled for 2028	1 million 200 thousand liters of plasma per year	More than 6 billion roubles
Petrovax Pharm	Moscow region, Podolsk	The launch of the first full-cycle production of a vaccine for the prevention of meningococcal infection in Russia is planned for 2026	More than 3 million doses of vaccine per year	3 billion roubles

Initiating company	Region	Description of manufacturing	Production capacity	Investment volume
PSK Pharma	Moscow region, Dubna, «Dubna» SEZ	Modernization of the production site for capsules with powder for inhalation, which produces microdosed drugs for the treatment of chronic respiratory diseases	Capacity increased from 80,000 to 160,000 capsules per hour	More than 1 billion roubles
Sintez (Binnopharm Group)	Kurgan	Launch of a new production line of water-based solutions for infusion. The line will produce drugs from the VED list, including injectable antimicrobials, antipyretics and local anesthetics	7 million vials per year	
Uralbiopharm	Sverdlovsk Region, Patrushi, "Titanium Valley" SEZ	New plant for the production of drugs and dietary supplements. The new site will produce 47 INNs of drugs and 53 names of dietary supplements. The new production is planned to be launched in 2028		5 billion roubles
Pharmasyntez-Tyumen (Pharmasyntez Group)	Tyumen	The company is investing in the development of a plant for the production of a wide range of drugs. The funds will be used to launch a site for deposited dosage forms for the production of modern antitumor hormonal agents and hormone antagonists		500 million roubles
Pharm-Sintez	Kaluga Region	Full-cycle plant for the production of antitumor drugs. Completion of construction is scheduled for 2031. The first stage of the project involves the construction of a production complex for the synthesis of small-scale substances from 0.5 to 5 kg; the second stage involves the construction of a building for the production of solid dosage forms of cytostatics; the third stage involves a site for the synthesis of large-scale pharmaceutical substances up to 25 kg, as well as sterile liquid and powder forms of cytostatics	Total: 2.5 thousand kg of API and 4 million packages of finished dosage forms per year 1st stage: 1.2 thousand kg per year 2nd stage: 650 thousand packages per year 3rd stage: 1.3 thousand kg of API and 3,4 million packages of finished dosage forms per year	16 billion roubles Half of the funds are a preferential loan

Initiating company	Region	Description of manufacturing	Production capacity	Investment volume
PharmEco Group, Sber	Moscow region, Chernogolovka urban district	In 2029, the launch of pharmaceutical production for the manufacturing of drugs for the treatment of oncology		9,1 billion roubles
Fitopharm		The company has invested in the construction of a pharmaceutical plant that will produce drugs based on natural raw materials		400 million roubles
Ellara	Vladimir Region	The Company will increase the production capacity of its plant and expand the range of manufactured import-substituting drugs by 2029	350 million ampoules per year	3 billion roubles
Endopharm (Moscow Endocrine Plant)	Moscow	In the second half of 2026, it is planned to commission 7 high-tech production lines and arrange the production of more than 100 drugs in solid and sterile forms. The bulk of production will consist of drugs for the treatment of socially significant diseases - malignant neoplasms and diseases of the circulatory system (in particular, drugs for stabilizing blood pressure, treating arrhythmia, tachycardia and myocardial infarction). In addition, plans are underway to expand the range of anesthesiology products, as well as medications for palliative care, neurology, psychiatry, and other fields, many of which have not previously been produced in Russia. As part of the 3rd stage, a laboratory, administrative, and warehouse building and engineering infrastructure facilities are being constructed on a total area of 7,000 square meters	Up to 1 billion tablets and capsules, 60 million ampoules with sterile drugs, 13 million vials with drugs in the form of solutions, emulsions and lyophilisates, 33 million transdermal patches and transmucosal films, 10 million sprays per year	5 billion roubles 3rd stage: 1,3 billion roubles
Yuzhpharm	Krasnodar Krai	At the end of August 2025, the launch of the 4th line of import-substituting generic drugs in various dosage forms		200 million roubles

The law on issuing compulsory licenses continues to be in effect – the following companies received them in 2025:

- PSK Pharma — for the production of the antibacterial drug tedizolid, the license has been extended until the end of 2026;
- Geropharm — for the production of analogues of semaglutide-based drugs;
- Geropharm — to use Sanofi's patent for insulin glargine at a concentration of 300 EU/ml;
- The permit for the production of semaglutide biosimilars has been extended for 3 companies until the end of 2026: in spring – for Geropharm, in December – for Promomed Rus and PSK Pharma.

The Ministry of Industry and Trade also proposed providing subsidies to Russian organizations to partially reimburse the costs of developing original drugs and expanding medical indications for their use. Organizations that received a marketing authorization for a new drug no earlier than one year before submitting an application to the Ministry of Industry and Trade will be eligible for the subsidy. The maximum subsidy amount per project is 250 million roubles. There is no limit on the number of projects per organization. It is proposed that funding under the mechanism will be provided starting in 2027.

But, of course, these measures do not solve the problem systemically even now. By the end of 2025, we see a reduction in the number of new molecules and brands being sold on the Russian market. Thus, if in 2017-2021, about 72 INNs were registered per year, on average, (50 of which were foreign, and the share of new imported molecules in value terms was about 76%), then in 2025, only 57 new molecules appeared on the market (foreign INNs accounted for 63%, and this amounted to only 16% of the total volume of new INNs in value terms). The number of new brands appearing on the market has also decreased: from 370 (on average in 2017-2021) to 272 names (in 2025). The main expansion is due to generics, their share in the volume of new SKUs amounted to 83%.

Russian companies are strengthening R&D activities, so new production facility launches also include projects to develop new drugs. However, the appearance of new original domestically produced drugs can only be expected in 7-10 years.

Some of the announced projects are aimed at localizing the production of foreign drugs in Russia:

- The Russian division of the Japanese corporation Takeda has agreed to transfer rights to Binergia JSC plant in Yaroslavl. The companies also signed an agreement regarding the transfer of rights to commercialize certain drugs from Takeda's retail portfolio in the EAEU countries.
- The Indian company Dr. Reddy's and the R-Pharm Group have completed the process of localizing the full-cycle production of the biotechnological drug Reddytux (INN rituximab), which has been registered in Russia since 2016. From this moment on, the drug will be produced in Moscow, starting from the substance stage.
- Petrovax Pharm and the Gamaleya Center have signed an agreement under which they plan to localize full-cycle production of the original drug against nasopharyngeal and esophageal cancer, Areima, with the active ingredient camrelizumab, in Russia in 2025.
- International biopharmaceutical company AstraZeneca is localizing the production of its five innovative drugs at Skopinpharm in the Ryazan Region. The Agreement between the Companies was concluded in the summer

of 2025. It provides for the phased launch of AstraZeneca's drugs over the coming years, starting in 2026.

• Pharmasyntez Group and the Chinese company HuaLan Genetic Engineering (part of Hualan Bio) signed a cooperation agreement on technology transfer and joint development of biopharmaceuticals in Russia. The companies will develop monoclonal antibodies and localize production.

• Pharmasyntez and Eskom are also planning joint projects with Chinese company Yangtze River to produce pharmaceutical substances in Russia.

• The Governor of the Kaluga Region and BDR Pharmaceuticals and Pharmasyntez companies signed a trilateral agreement to establish production of pharmaceutical substances for a wide range of domestic drugs. The Russian and the Indian manufacturers will invest a combined total of approximately 3 billion roubles in the project by 2030.

• Binnopharm Group and the Chinese company Mabwell plan to localize production of the monoclonal antibody dupilumab, intended for the treatment of asthma and atopic dermatitis, in Russia.

As can be seen, a large number of projects are related to the production and localization of active pharmaceutical ingredients (APIs) to ensure full-cycle production of drugs. This is part of the Pharma-2030 Strategy, which aims to ensure the country's drug independence, as well as the opportunity to receive preferences under the national «second excess» mechanism for public procurement.

The "Chestny Znak" drug labeling system has been integrated with government systems to verify information about the pharmaceutical substances origin. It automatically compares data with the Federal Customs Service of Russia, the Mercury veterinary information system of the Federal Service for Veterinary and Phytosanitary Surveillance, and the Register of Russian Industrial Products. New features launched in October 2025. Market participants can now submit data on the introduction into circulation of products manufactured in Russia and imported from the third countries, as well as production documents.

From January 1, 2026, a points-based system for assessing the level of localization of pharmaceutical products will be introduced (RF Government Resolution No. 1392 dated September 10, 2025). To obtain the Russian manufacturer status and access to government support instruments in the pharmaceutical industry, one will need to score more than 50 points. They are awarded for the implementation of the following stages in the territories of the EAEU countries:

• Production of the finished product in the EAEU countries — 50 points.

• Production of pharmaceutical substances, depending on the method of its obtaining:

  • chemical synthesis: production of intermediates or crude substances — 50 points;

  • biological processes: creation and maintenance of cell banks, fermentation and purification — 50 points;

  • extraction from natural sources: obtaining a substance from plant, animal or mineral sources – 50 points.

The «second excess» rule stipulates that if at least one supplier of a drug produced in the Russian Federation or in the EAEU countries using a full cycle, including API synthesis, applies for the tender, all other applications are rejected.

Currently, there is a transition period for different groups of drugs. The key difference is made between the drugs from the VED and SID lists. If a drug is included in the first list but not in the second one, the requirement for the supply of drugs of exclusively Russian origin applies.

For strategically important drugs (SIDs), the deadline for entry into force has already been postponed several times: according to the latest Russian Government Decree, it is July 1, 2026.

Let's look at the key development indicators for the Russian pharmaceutical industry through 2030 (from the Pharma 2030 Strategy) and compare them with actual market data in 2025.

One of the main parameters assessed is the share of consumption of drugs produced in Russia. In the baseline scenario, by the end of 2025 it should amount to 39.3% in value terms and 63.9% in volume terms. In fact, the figures were 46.8% in roubles and 69.3% in packages. Thus, the fulfillment of this goal is recorded, not only in 2025, but also in previous periods (which indicates a low starting point).

In the total market value, we see that the share of localized drugs is growing. Since 2022, the share of foreign drugs in the structure has decreased in roubles from 54.6% to 53.2%. In packages, the same figure decreased from 31.8% to 30.7%.

If we evaluate the structure with the addition of information about the place of the substance production, the share of full-cycle localized drugs will be 22.5% in value terms and 32.6% in volume terms.

When examining the dynamics by segment, it is clear that the main contribution to the growth in the share of localized drugs is provided by the pharmacy market: the aggressive marketing policy of domestic companies and the reduced activity of foreign manufacturers are contributing to the growth in the share of pharmacy sales of drugs produced in Russia. By the end of 2025, the share in roubles was 50.4% (+3.1% in share compared to 2022) and 66.4% in packages (+0.8% in share compared to 2022).

In the government segment, the advantage of localized drugs remains only in volume terms – 86.2% (+2.5% in share by 2022). The majority of funding goes to compensate

Figure 48

The structure of drug sales by origin

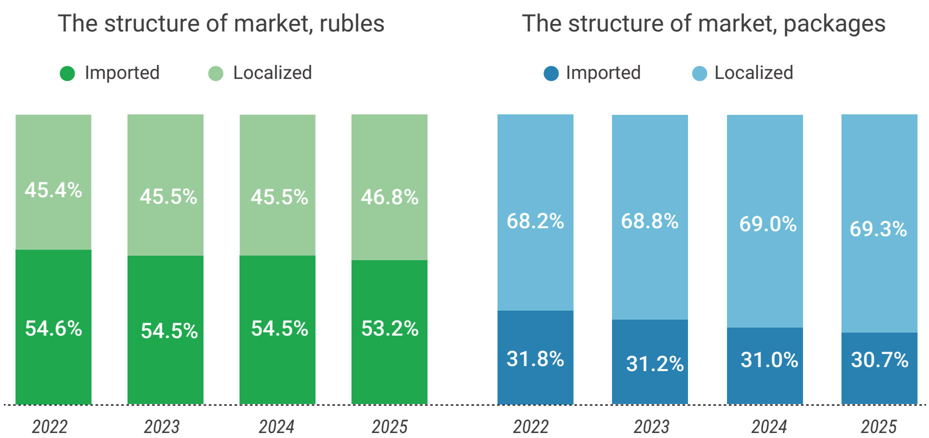


Table 35

Top 20 manufacturers by sales value on the Russian pharmaceutical market in 2025

Note:
sales value are shown in final consumption prices with VAT.

Ranking	Change compared to 2024	Manufacturer	Value, mln roubles	Growth compared to 2024	Share
1	-	AstraZeneca	**99 547**	**17.4%**	**3.5%**
2	+1	F.Hoffmann-La Roche	**93 000**	**24.1%**	**3.2%**
3	+2	Novartis	**85 585**	**19.3%**	**3.0%**
4	-	Sanofi	**82 210**	**12.4%**	**2.9%**
5	-3	Bayer	**78 493**	**-7.4%**	**2.7%**
6	+1	Johnson & Johnson	**71 536**	**26.4%**	**2.5%**
7	-1	Nizhpharm	**66 429**	**6.4%**	**2.3%**
8	+8	Ozon Pharmaceuticals	**62 210**	**44.7%**	**2.2%**
9	-1	Servier Laboratories	**59 431**	**14.9%**	**2.1%**
10	+5	Biocad	**59 335**	**35.4%**	**2.1%**
11	-2	Abbott Laboratories	**58 298**	**15.9%**	**2.0%**
12	-2	Pharmstandard	**58 263**	**19.6%**	**2.0%**
13	-1	Binnopharm Group	**51 507**	**10.3%**	**1.8%**
14	-3	KRKA	**50 945**	**7.3%**	**1.8%**
15	-2	Teva	**49 779**	**6.7%**	**1.7%**
16	+1	Pfizer	**49 070**	**24.5%**	**1.7%**
17	-3	Otcpharm	**48 306**	**7.8%**	**1.7%**
18	+18	Promomed Rus	**39 021**	**78.0%**	**1.4%**
19	-1	Gedeon Richter	**38 993**	**7.8%**	**1.4%**
20	-	Polpharma	**37 826**	**11.9%**	**1.3%**

Table 36

Top 20 manufacturers by sales volume on the Russian pharmaceutical market in 2025

Ranking	Change compared to 2024	Manufacturer	Value, mln roubles	Growth compared to 2024	Share
1	-	Pharmstandard	**271**	**-2.6%**	**6.2%**
2	-	Ozon Pharmaceuticals	**202**	**14.0%**	**4.6%**
3	+1	Renewal	**164**	**3.3%**	**3.8%**
4	-1	Nizhpharm	**157**	**-6.2%**	**3.6%**
5	-	Otcpharm	**152**	**-2.4%**	**3.5%**
6	-	Binnopharm Group	**143**	**-7.1%**	**3.3%**
7	-	Teva	**124**	**0.0%**	**2.8%**
8	-	Dr.Reddy's Laboratories	**106**	**1.7%**	**2.4%**
9	-	Polpharma	**99**	**-2.3%**	**2.3%**
10	-	Vertex	**98**	**2.0%**	**2.2%**
11	+1	Sanofi	**86**	**0.5%**	**2.0%**
12	+2	Servier Laboratories	**86**	**3.5%**	**2.0%**
13	-	KRKA	**80**	**-3.2%**	**1.8%**
14	-3	Grotex	**78**	**-15.8%**	**1.8%**
15	+1	A.Menarini	**73**	**1.9%**	**1.7%**
16	+3	Tulskaya Farmatsevticheskaya Fabrika	**72**	**8.8%**	**1.6%**
17	-	Abbott Laboratories	**71**	**2.7%**	**1.6%**
18	-3	Genel	**67**	**-7.0%**	**1.5%**
19	-1	Gedeon Richter	**65**	**-2.8%**	**1.5%**
20	+1	Novartis	**64**	**7.2%**	**1.5%**

for imported drugs – 59.6% (+2.3% share by 2022). The peculiarity of import substitution in the government segment affects the structure of the purchase of specific INNs, and the emergence of a domestic generic leads to almost complete displacement of foreign analogues. But these "savings" are often offset by the purchase of new, higher-priced original drugs that appear on the Russian market.

The Strategy separately specifies the target for the share of localized drugs in the list of Strategically Important Drugs: 73.5% (though no metrics were specified for evaluation). By the end of 2025, the share of drugs from the SID list produced in Russia amounted to 57.3% of the overall market in roubles and 77.2% in packages; in the government segment, it was 59.7% in roubles and 83.8% in packages.

The combined share of the Top 20 manufacturers in 2025 was 43.1%. AstraZeneca retained its leading position by the end of 2025. The second place belongs to the manufacturer F. Hoffmann-La Roche. Novartis is in third place with a 3.0% share. Bayer «left» the Top 3 and moved to the 5th place overall, although it was able to maintain the first place in the pharmacy market.

The Top 20 includes seven Russian companies, compared to six last year.

The rating by packages is more stable and there are noticeably fewer movements. The distribution between Russian and foreign manufacturers is equal – 10 and 10 companies, respectively. But the Top 3 belong entirely to domestic corporations, unlike the rating by value. The share of the Top 20 companies by packages is 51.8%.

Key figures for 2025:

1. The pharmaceutical market in value terms – 3.3 trillion roubles (+17%)

2. The pharmaceutical market in volume terms – 5.1 billion packages (+3.2%)

3. The pharmacy market in value terms – 2.3 trillion roubles (+14%)

4. The public purchasing of drugs in value terms – 1 trillion roubles (+26%)

5. The market share of imported drugs is 53.2% in roubles and 30.7% in packages. The market share of localized drugs is 46.8% in roubles and 69.3% in packages.

6. The number of drugs on the pharmaceutical market is 27.3 thousand SKUs, in the pharmacy market – 21.9 thousand SKUs, in the state segment – 16.4 thousand SKUs

7. The number of pharmacies is 83.7 thousand

8. The top 20 pharmacy chains control 73% of the market

9. The market share of e-com is 15.9%

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