

# TABLE OF CONTENTS

|                                                                                                  |    |                                                                                                                |     |
|--------------------------------------------------------------------------------------------------|----|----------------------------------------------------------------------------------------------------------------|-----|
| <b>EXECUTIVE SUMMARY</b> .....                                                                   | 6  |                                                                                                                |     |
| <b>INTRODUCTION</b> .....                                                                        | 8  |                                                                                                                |     |
| <b>1. GENERAL INFORMATION</b> .....                                                              | 9  |                                                                                                                |     |
| 1.1 Industry definition.....                                                                     | 10 |                                                                                                                |     |
| 1.2 Drug distribution channel and the role of pharmaceutical wholesalers.....                    | 11 |                                                                                                                |     |
| 1.3 Added value services of pharmaceutical wholesalers.....                                      | 13 |                                                                                                                |     |
| 1.4 Industry general facts & figures.....                                                        | 14 |                                                                                                                |     |
| 1.5 Industry general characteristics.....                                                        | 15 |                                                                                                                |     |
| 1.6. Artificial intelligence.....                                                                | 16 |                                                                                                                |     |
| <b>2. INSTITUTIONAL FRAMEWORK</b> .....                                                          | 17 |                                                                                                                |     |
| <b>3. DEMAND</b> .....                                                                           | 37 |                                                                                                                |     |
| 3.1 Determinants of demand.....                                                                  | 38 |                                                                                                                |     |
| 3.2. Analysis of selected determinants of demand.....                                            | 40 |                                                                                                                |     |
| <b>4. SUPPLY</b> .....                                                                           | 63 |                                                                                                                |     |
| 4.1 Turnover growth of major private pharmaceutical wholesalers (2021-2025).....                 | 65 | 4.4 Turnover growth of major pharmacists associations (2021-2025).....                                         | 74  |
| 4.2 Ranking of major private pharmaceutical wholesalers, based on turnover 2025.....             | 68 | 4.5 Ranking of major pharmacists associations, based on turnover 2025.....                                     | 79  |
| 4.3 Pharmacists associations-Members of OSFE (Federation of Greek Pharmacists Associations)..... | 71 | 4.6 Financial analysis of the industry (2016-2025)....                                                         | 82  |
|                                                                                                  |    | 4.7 Comparison of financial indicators for groups of private pharmaceutical wholesalers (2025).....            | 93  |
|                                                                                                  |    | 4.8 Comparison of financial indicators for groups of pharmacists associations (2025).....                      | 95  |
|                                                                                                  |    | 4.9 Assets-Liabilities structure of consolidated balance sheet of private pharmaceutical wholesalers.....      | 97  |
|                                                                                                  |    | 4.10 Assets-Liabilities structure of consolidated balance sheet of pharmacists associations.....               | 98  |
|                                                                                                  |    | 4.11 Financial results growth of private pharmaceutical wholesalers.....                                       | 99  |
|                                                                                                  |    | 4.12 Financial results growth of pharmacists associations.....                                                 | 103 |
|                                                                                                  |    | 4.13 Comparative assessment of financial indicators for leading private pharmaceutical wholesalers (2025)..... | 107 |

# ΠΕΡΙΕΧΟΜΕΝΑ

|                                                                                                      |     |                                                                                 |     |
|------------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------|-----|
| 4.14 Financial ratios of leading private pharmaceutical wholesalers (2021-2025).....                 | 112 | 6.7 Turnover index and volume index in retail trade.....                        | 137 |
| 4.15 Comparative assessment of financial indicators for leading pharmacists associations (2025)..... | 117 | 6.8 Pharmacies sales (pharmacies-pharmaceutical wholesalers).....               | 138 |
| 4.16 Financial ratios of leading pharmacists associations (2021-2025).....                           | 122 | 6.9 Parallel medicines exports.....                                             | 139 |
| <b>5. VALUATION OF INDUSTRY'S COMPANIES</b> .....                                                    | 127 | 6.10 Shortages and delays in medicines.....                                     | 141 |
| 5.1 Valuation methodology.....                                                                       | 128 | 6.11 Porter's five forces.....                                                  | 142 |
| 5.2 Valuation of private pharmaceutical wholesalers (2021-2025).....                                 | 129 | <b>7. INTERNATIONAL MARKET</b> .....                                            | 149 |
| <b>6. MARKET</b> .....                                                                               | 130 | 7.1 Medicine distribution models in Europe.....                                 | 150 |
| 6.1 Total market size of pharmaceutical wholesalers (2016-2025).....                                 | 131 | 7.2 Breakdown of medicines' retail price.....                                   | 152 |
| 6.2 Market size of private pharmaceutical wholesalers (2016-2025).....                               | 132 | 7.3 International market of medicines' supply chain.....                        | 153 |
| 6.3 Market size of pharmacist associations (2016-2025).....                                          | 133 | 7.4 Pharmaceutical wholesalers' market in Europe.....                           | 154 |
| 6.4 Cumulative concentration degree of pharmaceutical wholesalers.....                               | 134 | 7.5 Number of pharmaceutical wholesalers in European countries.....             | 155 |
| 6.5 Market structure of pharmaceutical wholesalers (2025).....                                       | 135 | 7.6 Ratio of residents per pharmaceutical wholesaler in European countries..... | 156 |
| 6.6 Development of industrial production index.....                                                  | 136 | 7.7 The international pharmaceutical market.....                                | 157 |
|                                                                                                      |     | 7.8 Structure of international pharmaceutical market.....                       | 158 |
|                                                                                                      |     | 7.9 Medicines' shortages.....                                                   | 159 |

# ΠΕΡΙΕΧΟΜΕΝΑ

|                                                                                      |            |                                        |            |
|--------------------------------------------------------------------------------------|------------|----------------------------------------|------------|
| 7.10 General data for medicines' availability in Europe.....                         | 160        | D. Performance indicators.....         | 274        |
| 7.11 Added value services from vertically integrated pharmaceutical wholesalers..... | 161        | Financial formulas.....                | 289        |
| 7.12 Distribution of medicines.....                                                  | 162        | <b>SOURCES &amp; BIBLIOGRAPHY.....</b> | <b>290</b> |
| <b>8. CONCLUTIONS-PROSPECTS.....</b>                                                 | <b>163</b> |                                        |            |
| 8.1 SWOT analysis.....                                                               | 164        |                                        |            |
| 8.2 Main findings – Prospects.....                                                   | 165        |                                        |            |
| <b>APPENDIX I.....</b>                                                               |            |                                        |            |
| Financial indicators of private pharmaceutical wholesalers (2016-2025).....          | 167        |                                        |            |
| A. Capital structure and financial leverage indicators.....                          | 168        |                                        |            |
| B. Liquidity indicators.....                                                         | 186        |                                        |            |
| C. Activity indicators.....                                                          | 195        |                                        |            |
| D. Performance indicators.....                                                       | 213        |                                        |            |
| <b>APPENDIX II.....</b>                                                              |            |                                        |            |
| Financial indicators of pharmacists associations (2016-2025).....                    | 228        |                                        |            |
| A. Capital structure and financial leverage indicators.....                          | 229        |                                        |            |
| B. Liquidity indicators.....                                                         | 247        |                                        |            |
| C. Activity indicators.....                                                          | 256        |                                        |            |