



# Pharma Market Update

## Key trends and forecasts

*Výročná konferencia FARMAKON SR 2024*  
*25.4.2024 - Clarion Congress Hotel Bratislava*

Martin Černý | *Associate Principal, CEE Consulting*

# Agenda

**01|** Global and EU level trends

**02|** Central & Eastern Europe comparison

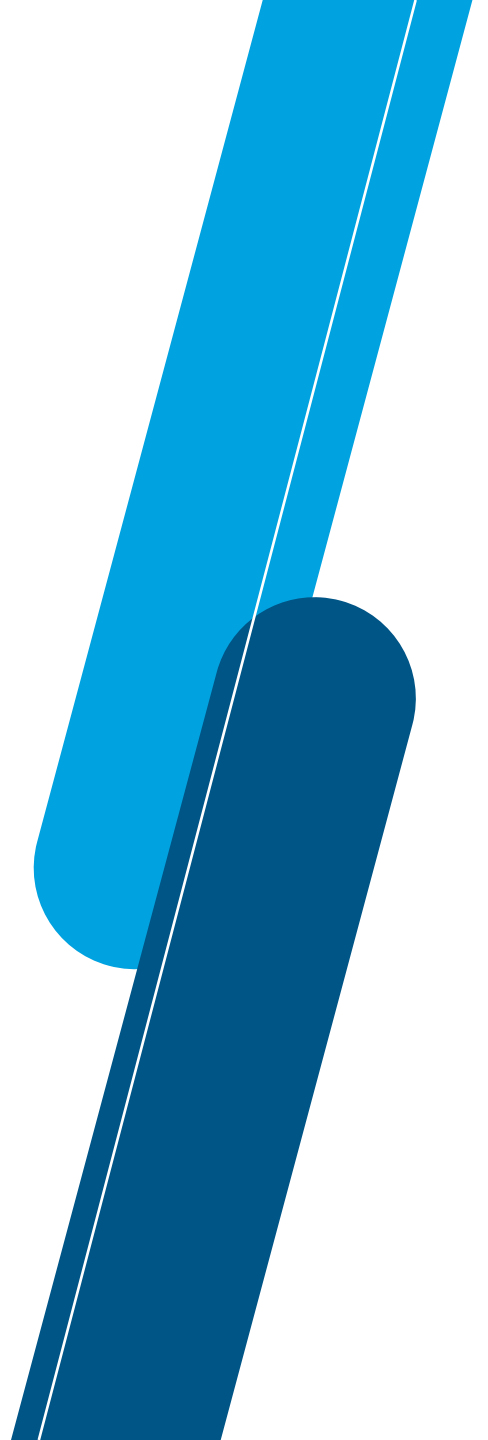
**03|** Slovak market development

**04|** Q&A











# 01

Global and EU level trends





































	Company	2023 revenue [\$ bn]	2022 revenue [\$ bn]	LY growth [%]	Comments (2023 vs. 2022)
1	<i>Johnson &amp; Johnson</i>	 85	 80	 6%	Kenvue separation; Growth drivers: Stelara, Darzalex; Carvykti ('23 launch)

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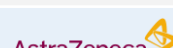





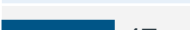


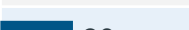
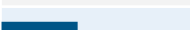


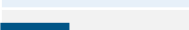
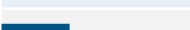


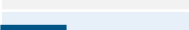
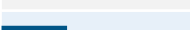


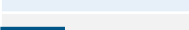
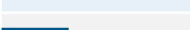


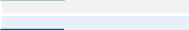
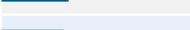


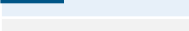
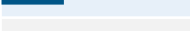


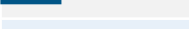
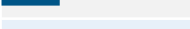
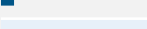

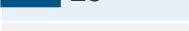
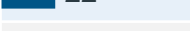


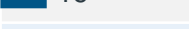
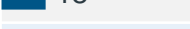


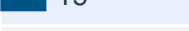
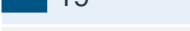
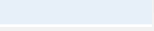
www.FiercePharma.com 15.4.2024 The top 20 pharma companies by 2023 revenue

	Company	2023 revenue [\$ bn]	2022 revenue [\$ bn]	LY growth [%]	Comments (2023 vs. 2022)
1		 85	 80	 6%	Kenvue separation; Growth drivers: Stelara, Darzalex; Carvykti ('23 launch)
2		 65	 66	-1%   	Key products: Ocrevus, Hemlibra, Tecentriq, Vabysmo ('22 launch)
3		 60	 59	 1%	41% of revenue by Keytruda (+19%, top-selling drug); Gardasil (+29%, \$9 bn)

www.FiercePharma.com 15.4.2024 The top 20 pharma companies by 2023 revenue					
	Company	2023 revenue [\$ bn]	2022 revenue [\$ bn]	LY growth [%]	Comments (2023 vs. 2022)
1		<div style="width: 85%;"><div style="width: 100%;"></div></div> 85	<div style="width: 80%;"><div style="width: 100%;"></div></div> 80	<div style="width: 6%;"><div style="width: 100%;"></div></div> 6%	Kenvue separation; Growth drivers: Stelara, Darzalex; Carvykti ('23 launch)
2		<div style="width: 65%;"><div style="width: 100%;"></div></div> 65	<div style="width: 66%;"><div style="width: 100%;"></div></div> 66	<div style="width: -1%;"><div style="width: 100%;"></div></div> -1%	Key products: Ocrevus, Hemlibra, Tecentriq, Vabysmo ('22 launch)
3		<div style="width: 60%;"><div style="width: 100%;"></div></div> 60	<div style="width: 59%;"><div style="width: 100%;"></div></div> 59	<div style="width: 1%;"><div style="width: 100%;"></div></div> 1%	41% of revenue by Keytruda (+19%, top-selling drug); Gardasil (+29%, \$9 bn)
4		<div style="width: 59%;"><div style="width: 100%;"></div></div> 59	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100	<div style="width: -42%;"><div style="width: 100%;"></div></div> -42%	Excl. Covid-19 products: 7% growth (mainly Vyndaqel, Vyndamax, Abrysvo)
5		<div style="width: 54%;"><div style="width: 100%;"></div></div> 54	<div style="width: 58%;"><div style="width: 100%;"></div></div> 58	<div style="width: -7%;"><div style="width: 100%;"></div></div> -7%	Humira LoE (-32%); Skyrizi & Rinvoq (\$12 bn together, +50% & +57% resp.)
6		<div style="width: 47%;"><div style="width: 100%;"></div></div> 47	<div style="width: 45%;"><div style="width: 100%;"></div></div> 45	<div style="width: 3%;"><div style="width: 100%;"></div></div> 3%	25% of revenue by Dupixent (+34%); Aubagio LoE; Vaccines (+8%, \$8 bn)
7		<div style="width: 46%;"><div style="width: 100%;"></div></div> 46	<div style="width: 44%;"><div style="width: 100%;"></div></div> 44	<div style="width: 3%;"><div style="width: 100%;"></div></div> 3%	Oncology (+20%, \$17 bn) – main driver Tagrisso (+9%); Farxiga (\$6 bn)
8		<div style="width: 45%;"><div style="width: 100%;"></div></div> 45	<div style="width: 42%;"><div style="width: 100%;"></div></div> 42	<div style="width: 8%;"><div style="width: 100%;"></div></div> 8%	Growth drivers: Entresto & Kesimpta (\$6 bn & \$2 bn, resp.)
9		<div style="width: 45%;"><div style="width: 100%;"></div></div> 45	<div style="width: 46%;"><div style="width: 100%;"></div></div> 46	<div style="width: -3%;"><div style="width: 100%;"></div></div> -3%	Key products: Eliquis (\$12 bn), Opdivo (\$9 bn), Revlimid (-39%, \$6 bn)
10		<div style="width: 38%;"><div style="width: 100%;"></div></div> 38	<div style="width: 36%;"><div style="width: 100%;"></div></div> 36	<div style="width: 6%;"><div style="width: 100%;"></div></div> 6%	Growth driver: Shingrix (+17%, £3.4 bn), FDA approval of Arexvy (£1.2bn)
11		<div style="width: 34%;"><div style="width: 100%;"></div></div> 34	<div style="width: 29%;"><div style="width: 100%;"></div></div> 29	<div style="width: 20%;"><div style="width: 100%;"></div></div> 20%	Growth driver: GIP/GLP-1 medication tirzepatide (Mounjaro, Zepbound)
12		<div style="width: 34%;"><div style="width: 100%;"></div></div> 34	<div style="width: 25%;"><div style="width: 100%;"></div></div> 25	<div style="width: 35%;"><div style="width: 100%;"></div></div> 35%	Growth driven by semaglutide franchise of GLP-1s for diabetes & obesity
13		<div style="width: 28%;"><div style="width: 100%;"></div></div> 28	<div style="width: 26%;"><div style="width: 100%;"></div></div> 26	<div style="width: 7%;"><div style="width: 100%;"></div></div> 7%	Acquisition of Horizon Therapeutics (12% of Q4 revenue)
14		<div style="width: 28%;"><div style="width: 100%;"></div></div> 28	<div style="width: 25%;"><div style="width: 100%;"></div></div> 25	<div style="width: 9%;"><div style="width: 100%;"></div></div> 9%	Continuous revenue rise drivers: Jardiance (\$8 bn), Ofev (\$3.8 bn)
15		<div style="width: 27%;"><div style="width: 100%;"></div></div> 27	<div style="width: 30%;"><div style="width: 100%;"></div></div> 30	<div style="width: -10%;"><div style="width: 100%;"></div></div> -10%	Vyvanse LoE; Revenue driver: Entyvio (U.S. market dominance)
16		<div style="width: 27%;"><div style="width: 100%;"></div></div> 27	<div style="width: 27%;"><div style="width: 100%;"></div></div> 27	<div style="width: 0%;"><div style="width: 100%;"></div></div> 0%	Growth drivers: Yescarta, Tecartus, Trodelvy; Oncology focus
17		<div style="width: 26%;"><div style="width: 100%;"></div></div> 26	<div style="width: 27%;"><div style="width: 100%;"></div></div> 27	<div style="width: -2%;"><div style="width: 100%;"></div></div> -2%	40% of revenue by Xarelto & Eylea; Nubequa & Kerendia on rise
18		<div style="width: 19%;"><div style="width: 100%;"></div></div> 19	<div style="width: 19%;"><div style="width: 100%;"></div></div> 19	<div style="width: -2%;"><div style="width: 100%;"></div></div> -2%	Decline drivers: Covid-related sales, destocking, LSS and Electronics
19		<div style="width: 16%;"><div style="width: 100%;"></div></div> 16	<div style="width: 15%;"><div style="width: 100%;"></div></div> 15	<div style="width: 6%;"><div style="width: 100%;"></div></div> 6%	First revenue rise since 2017; Growth drivers: Austedo, Ajovy
20		<div style="width: 15%;"><div style="width: 100%;"></div></div> 15	<div style="width: 16%;"><div style="width: 100%;"></div></div> 16	<div style="width: -6%;"><div style="width: 100%;"></div></div> -6%	Continuous decline slowdown; Focus on new drugs (R&D spending +22%)



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1	 Pfizer	 100	 81	 23%	Covid-dependent revenue increased to \$57 bn (Comirnaty, Paxlovid)
2	 Johnson & Johnson	 95	 94	 1%	Pharma ~ \$53 bn; Darzalex, Stelara & Erleada drove the performance
3	 Roche	 66	 69	 -4%	Biosimilars erosion (Rituxan, Herceptin, Avastin); Covid revenues: -10%
4	 MERCK	 59	 49	 22%	Revenue rise drivers: Lagevrio & Keytruda (\$5.7 bn & \$20.9 bn, resp.)
5	 abbvie	 58	 56	 3%	Humira LoE; 16% decrease in sales of Imbruvica
6	 NOVARTIS	 51	 52	 -2%	Entresto & Kesimpta (31% & 50% increase in sales); SANDOZ: +4%
7	 Bristol Myers Squibb	 46	 46	 0%	Drop of Revlimid (-22% to \$10 bn), 10% increase of Eliquis & Opdivo
8	 sanofi	 45	 44	 1%	Growth drivers: Dupixent (44% increase to €8.3 bn); vaccine franchise
9	 AstraZeneca	 44	 37	 19%	Growth drivers: Farxiga, Tagrisso, Imfinzi, Calquence
10	 GSK	 36	 47	 -23%	Revenue decline due to Haleon split; remaining business grew by 13%
11	 Takeda	 30	 32	 -5%	Plasma-derived products portfolio growth (by 18%); new Qdenga vaccine
12	 Lilly	 29	 28	 1%	Top 4 products by sales offset decline in insulins and Covid antibodies
13	 GILEAD	 27	 27	 0%	Growth driver: combination pill Biktarvy (\$10.4 bn, 20% growth)
14	 DAIICHI SANKYO	 27	 28	 -5%	7 out of 15 top sellers had double-digit rise (e.g.: Nubeqa, Stivarga)
15	 AMGEN®	 26	 26	 1%	Drop of revenue: Lumakras, Mvasi; Humira biosimilar launch in 23'
16	 Boehringer Ingelheim	 25	 24	 4%	Revenue drivers: Jardiance (\$6.1 bn, 39% growth), Ofev (21% growth)
17	 novo nordisk®	 25	 22	 12%	Growth driven by semaglutide franchise in type 2 diabetes & obesity
18	 moderna®	 19	 18	 4%	Revenue increase was all attributed to Covid vaccine Spikevax
19	 MERCK	 19	 19	 0%	New life sciences division to consolidate the CDMO; workforce expansion
20	 BIONTECH	 18	 22	 -19%	Decreased demand for COVID shots; further decrease expected

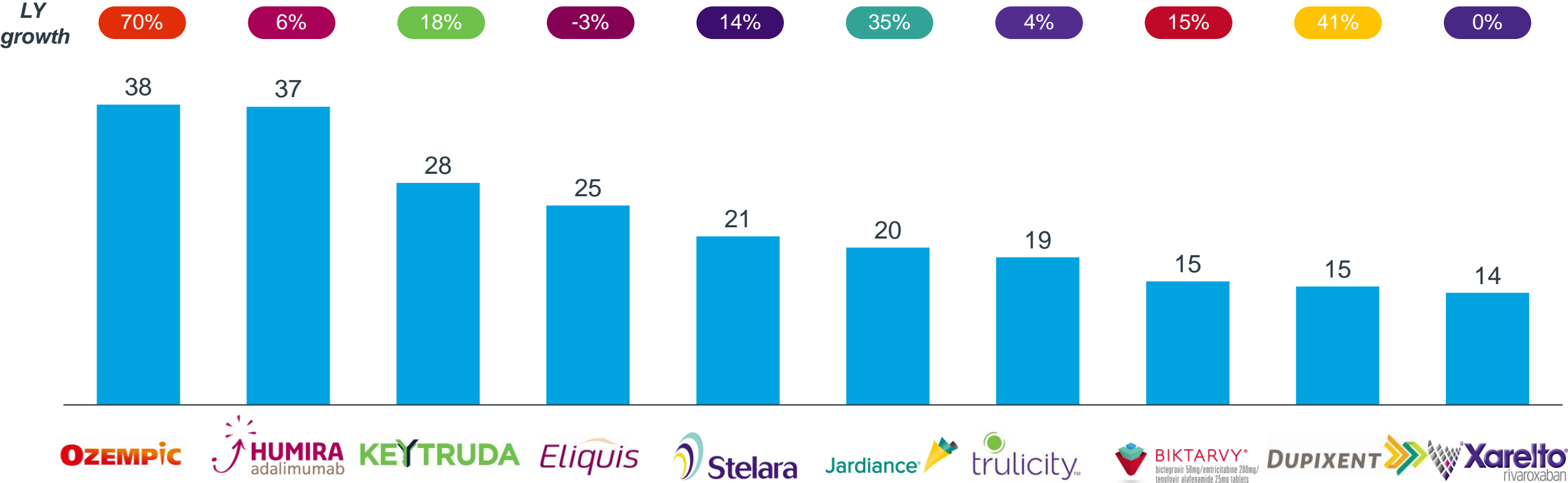
Slide from last year Farmakon SK

# Ozempic recorded the highest YoY growth (70%) and is currently top selling global brand in 2023

TOP 10 global brands



TOP 10 global brands by sales value [USD bn, 2023] – IQVIA ex-mnf list price



Source: IQVIA MIDAS data

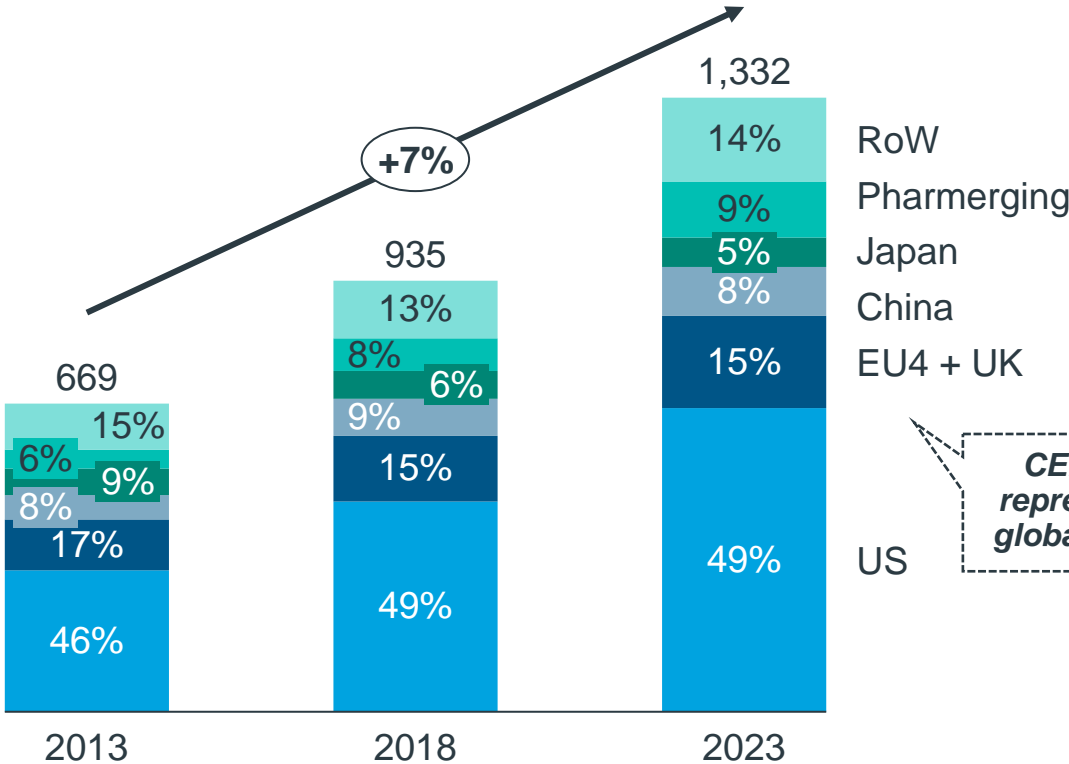
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# Global Rx Pharma almost doubled its size in the past 10 years, growth was driven mainly by the specialty segment

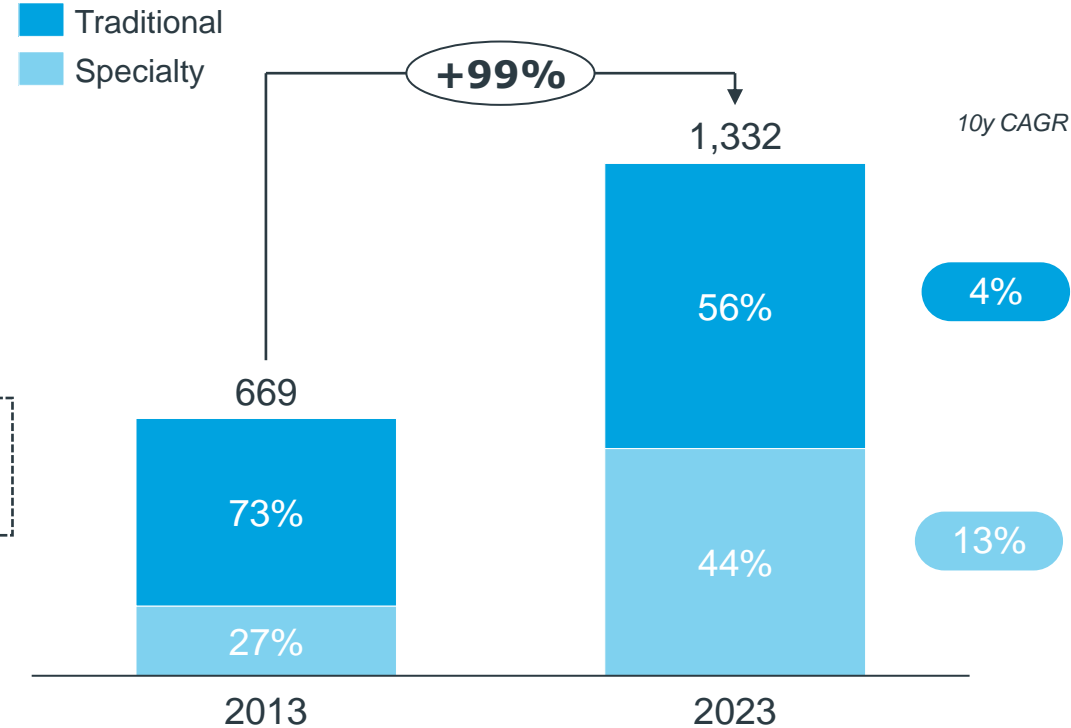
Development of the global prescription drug market – exclusive of COVID-19 Vx & Tx



## Global Rx List price sales (\$ billion)



## Specialty and Traditional (\$ billion)



Notes: Growth rates at constant exchange rates

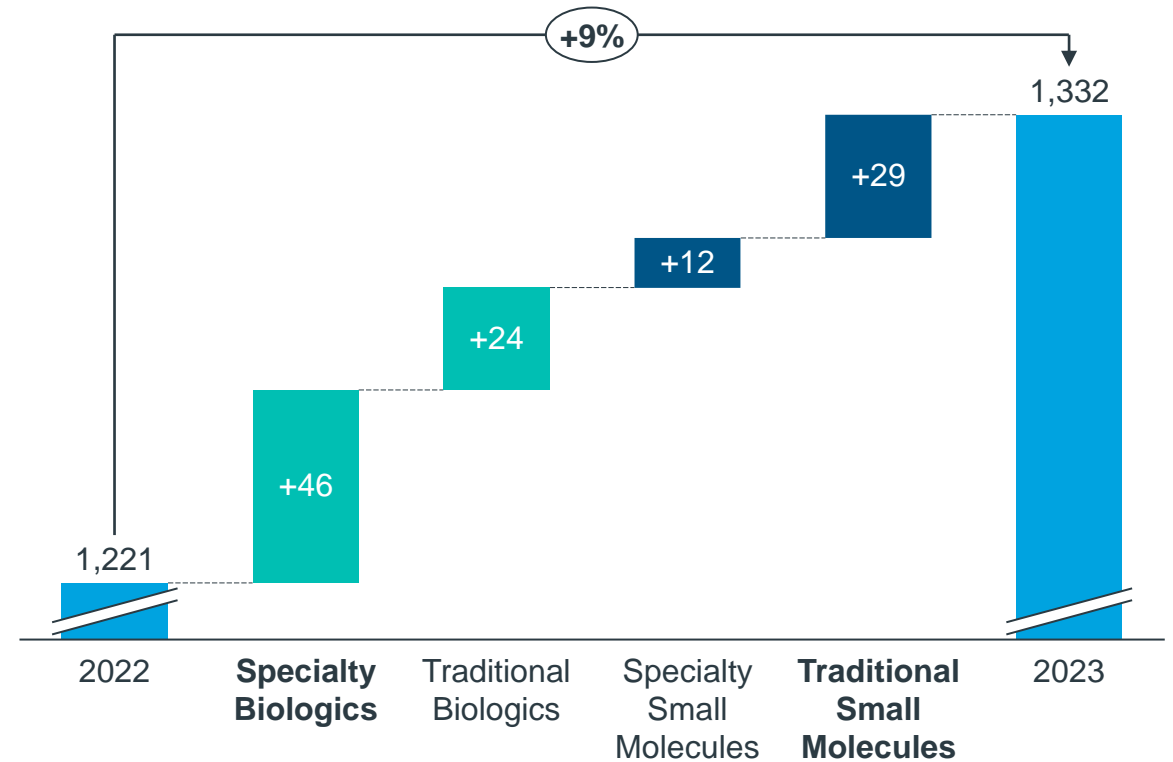
Source: IQVIA EMEA Thought Leadership; IQVIA MIDAS MAT Q2 2023; Rx-only

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# Biologic molecules were also the key driver of 2023



**Drivers of Global Growth 2022-23**  
(\$ billion)



# Innovation will shape the market till 2030, despite many challenges ahead

*Selected major drivers of pharmaceutical market growth to 2030*



## Oncology as the dominant therapy

**Oncology** will dominate to 2030 but face maturity challenges, increasingly fragmented opportunities, “metoo” innovation, higher payer management

**Precision medicine** increasingly dominates, with over 40% of the pipeline for rare cancers



## Opportunity for CNS and mental

Areas of **high-unmet need** e.g. Alzheimer’s, Parkinson’s and mental health disorders

~**70% increase in depression trial** starts in 2022 vs pre-pandemic



## Advanced therapies

**Cell, gene and RNA** at the frontier of innovation and applicable across multiple therapy areas

**RNA therapeutics** look poised to **lead the growth** in advanced therapies, and have lower manufacturing entry barrier than cell and gene



## Dia, Cardio, Metabolic

**Diabetes** -Gross-to-net discounts >80% in US

**Obesity** to dominate Pharma’s future growth, large patient population. Now facing shortages, despite large OOP

**Stroke prevention:** increasing morbidity and high cost of care

Unmet need in **CKD**



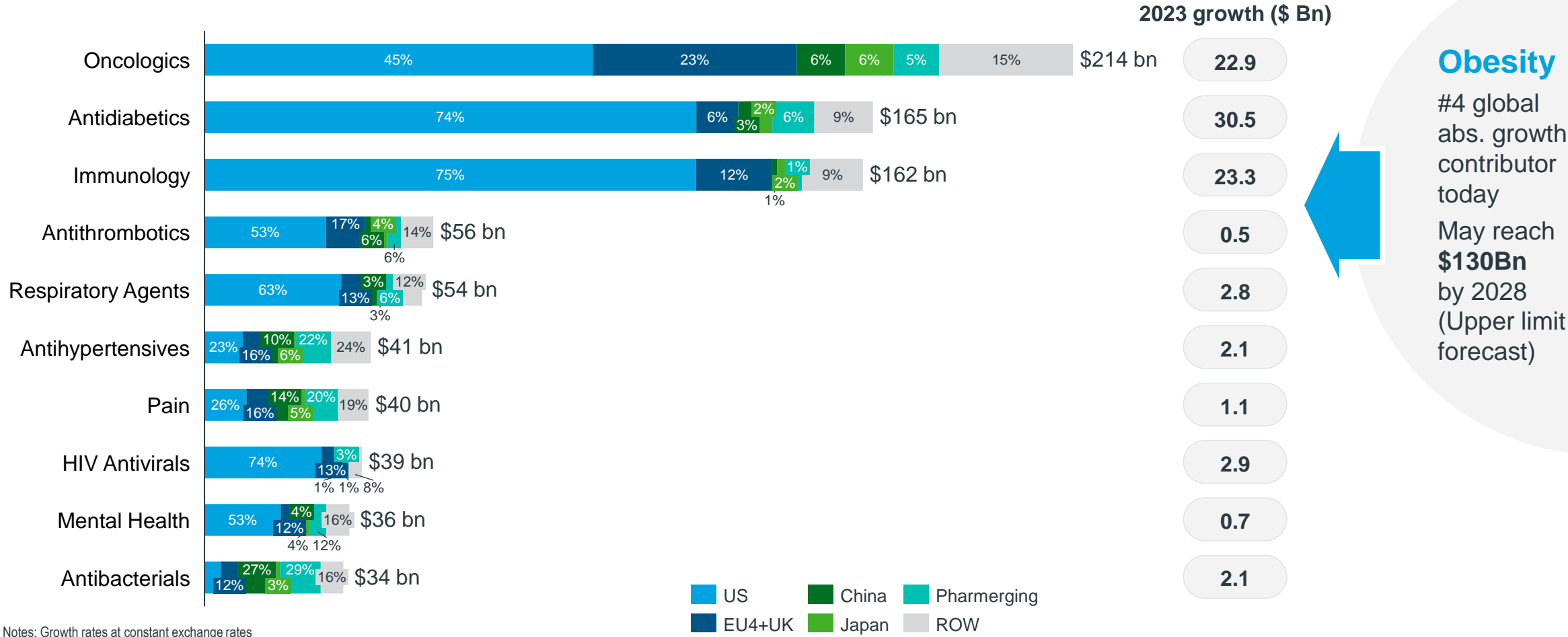
## Immunology

**Immunology** - difficult to displace standard of care

**Pricing pressures and LoEs**, fiercely competitive environment

# Global value is concentrated in a top three therapy areas which continue to drive growth - Oncology, Antidiabetics & Immunology

Therapy area global sales (ex-Mnf, 2023)



## Obesity

#4 global abs. growth contributor today  
 May reach **\$130Bn** by 2028 (Upper limit forecast)

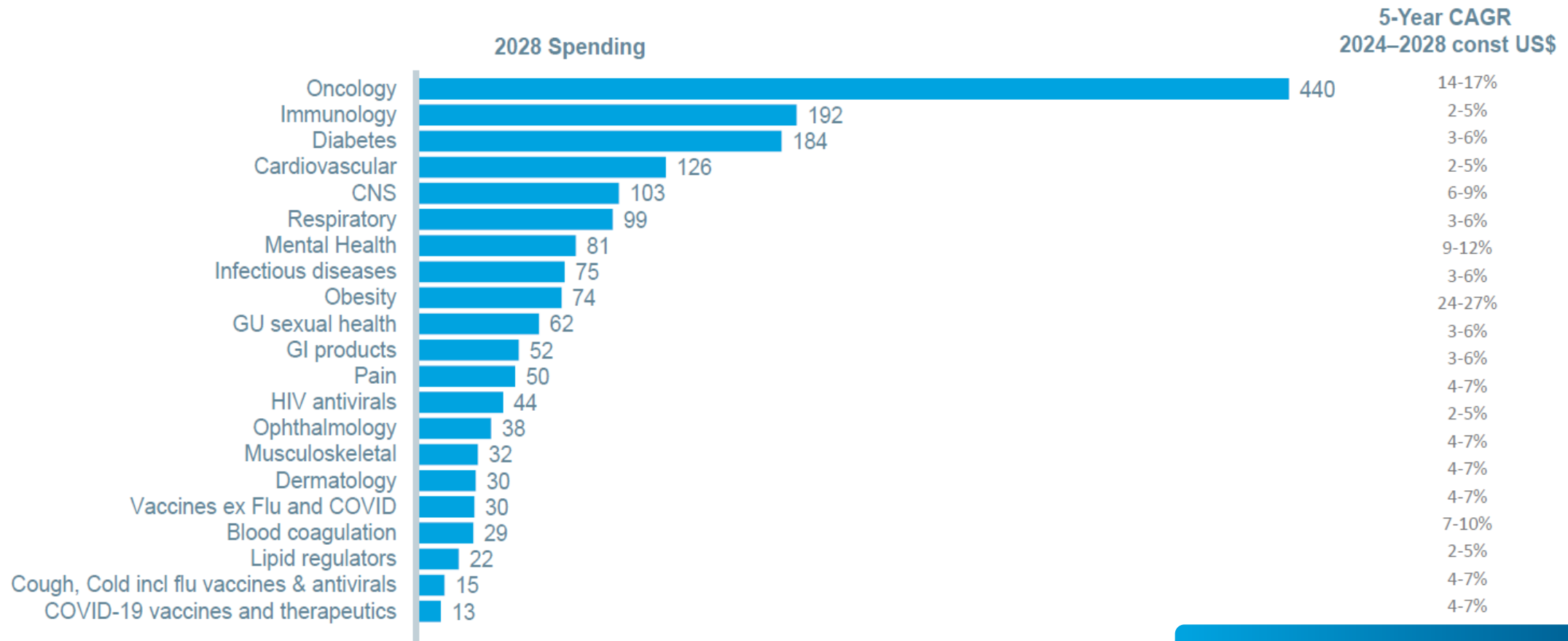
Notes: Growth rates at constant exchange rates

Source: IQVIA EMEA Thought Leadership; IQVIA MIDAS MAT Q3 2023; Rx-only

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# Oncology and obesity lead growth while immunology slows due to biosimilars; many other classes growing in mid-single digits

Top 20 therapy areas in 2028 in terms of global spending with forecast 5-year CAGRs, const \$USBn



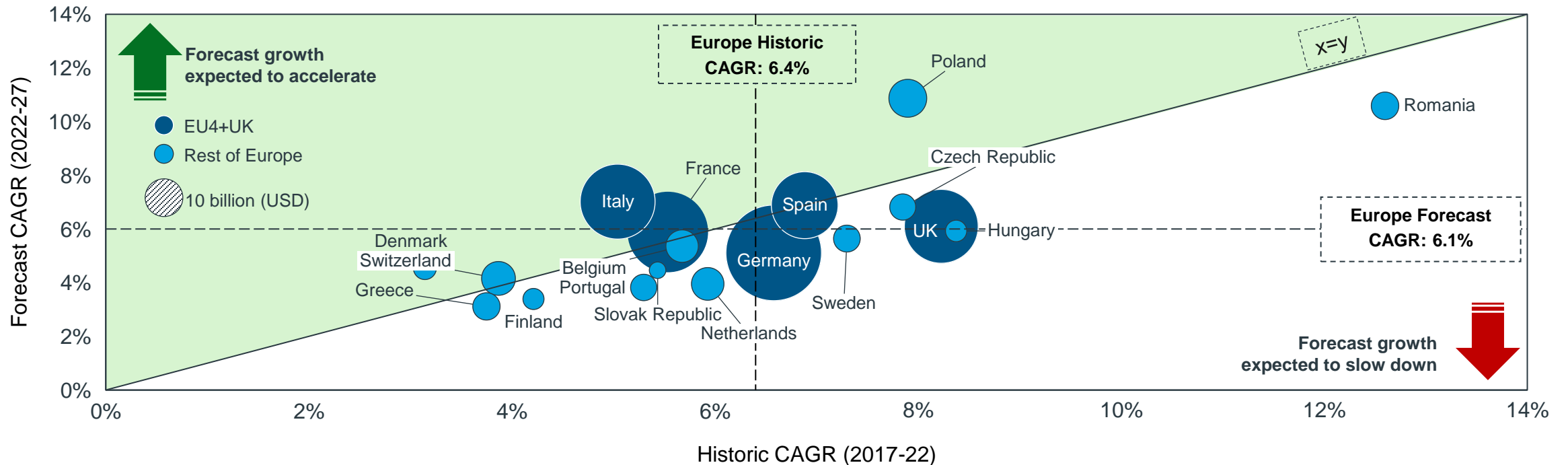
**TOTAL Rx CAGR to 2027 ~ 7,8%**

Source: IQVIA Forecast Link, IQVIA Institute, Dec 2023

# Pharma growth in Europe is slowing down amidst growing pressures in key markets

Major market segments growth (Historic vs. Forecast)

Top 18 Europe growth (Historic vs. Forecast)



Notes: Bubble size indicates 2022 sales, Growth calculated using constant exchange rates; Rebates and discounts are not considered; Contains Audited + Unaudited data; Europe CAGR excludes Ukraine and Turkey

Source: IQVIA EMEA Thought Leadership, Market Prognosis Sep 2023

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# European Parallel Import (PI) sales of Rx products showed +1% growth in latest MAT, the share of PI from total is slowly declining

PI overview across EEA+UK

## Import markets context (Rx and registered OTC)

**Size** €6.29bn

**Growth**

+1% PI (+65 EUR mil)  
+8% Non-PI growth  
+8% Total market growth

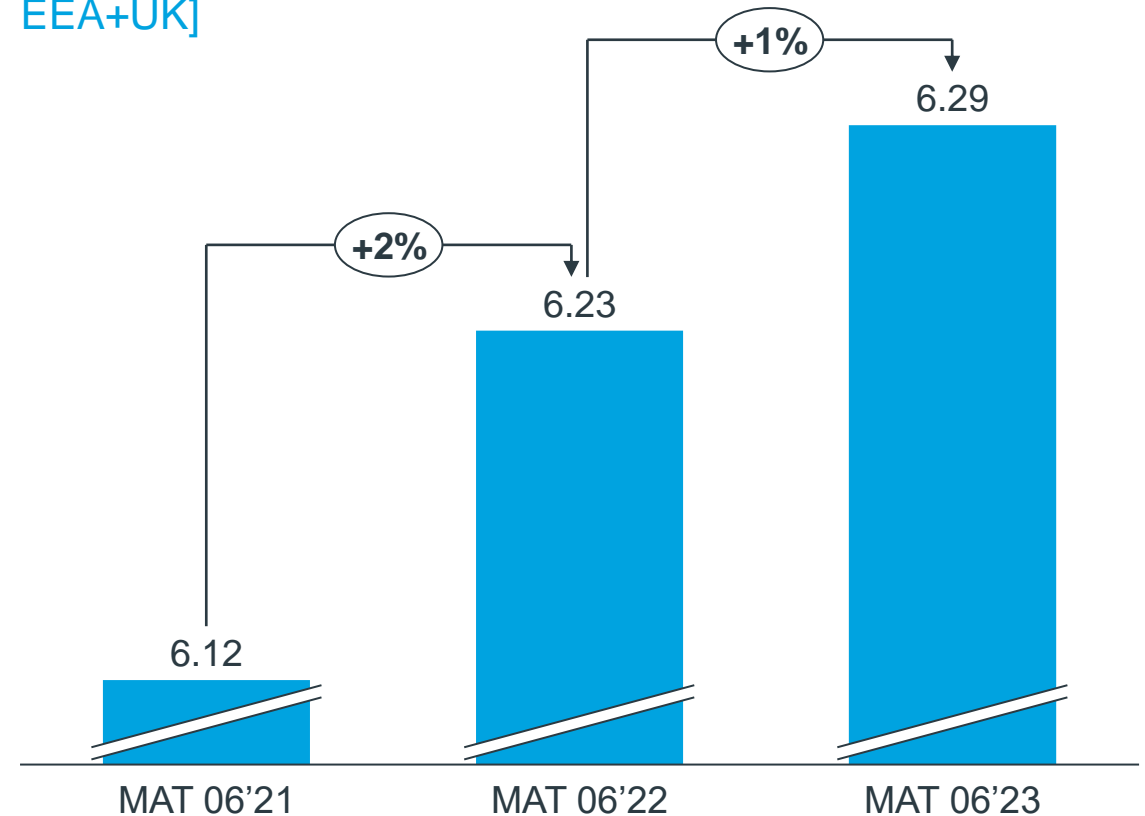
**Share**

2.3% PI  
Across EEA

**Impact**

~4,000 brands  
Across ~17 import countries

## European annual parallel imports [EUR Bn sales, EEA+UK]



Source: IQVIA MIDAS and internal database. All sales at ex-MNF level.

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# Parallel trade occurs in nearly every country in the EEA+UK and most countries have mixed flows

*European Economic Area (EEA) is a single market and movement of goods are legal*

## Key influencing factors to overall EU parallel trade



**Brexit**  
2021: UK is no longer part of the EU



**New regulations and cost cuts**  
Various policy updates in 2023 in Germany, such as higher rebate, Swiss regulation change in 2024



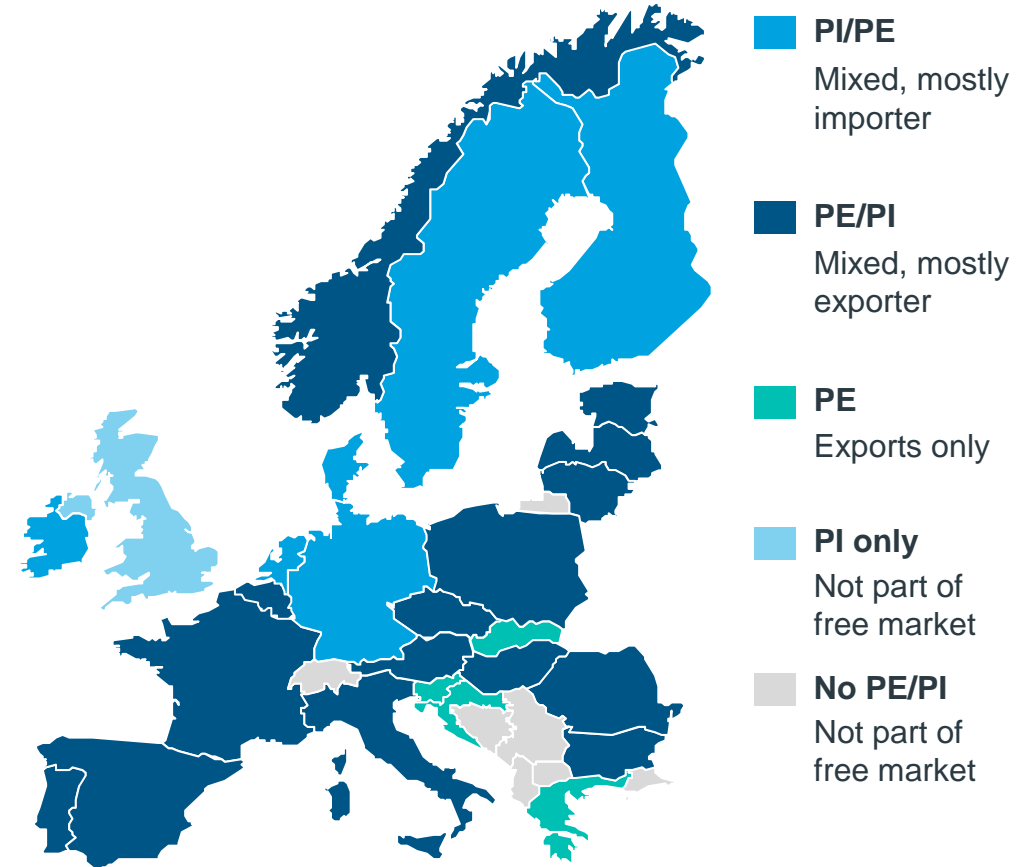
**Flows shifted from south west to east**  
In past few years, in particular on specialist products



**Last accessions**  
Croatia



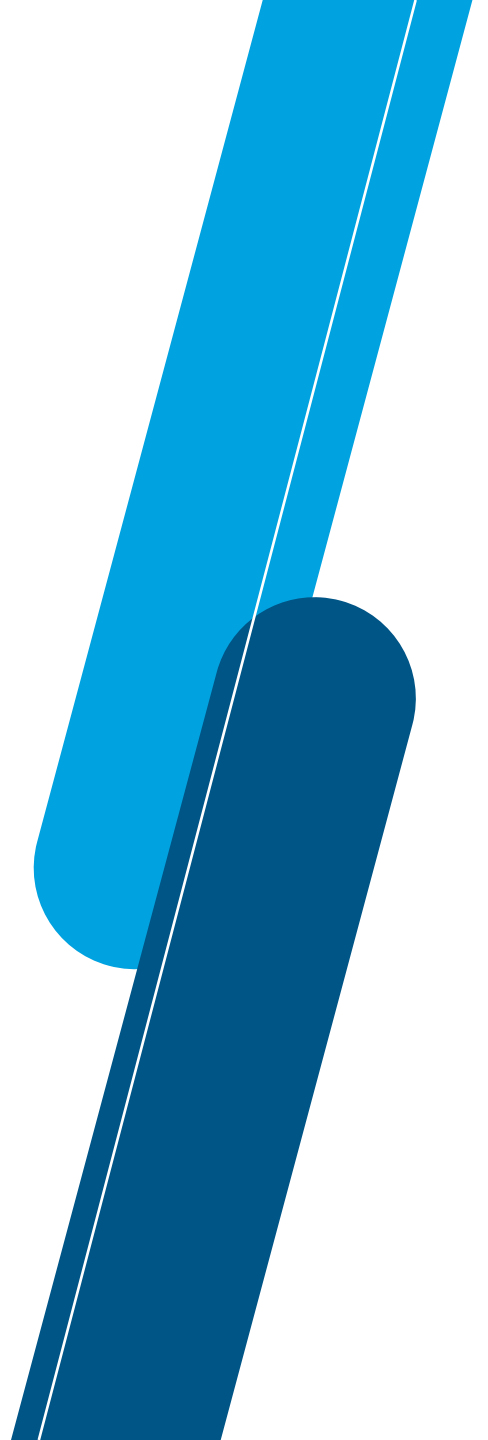
**Further EU expansion**  
Any new countries to join





# 02

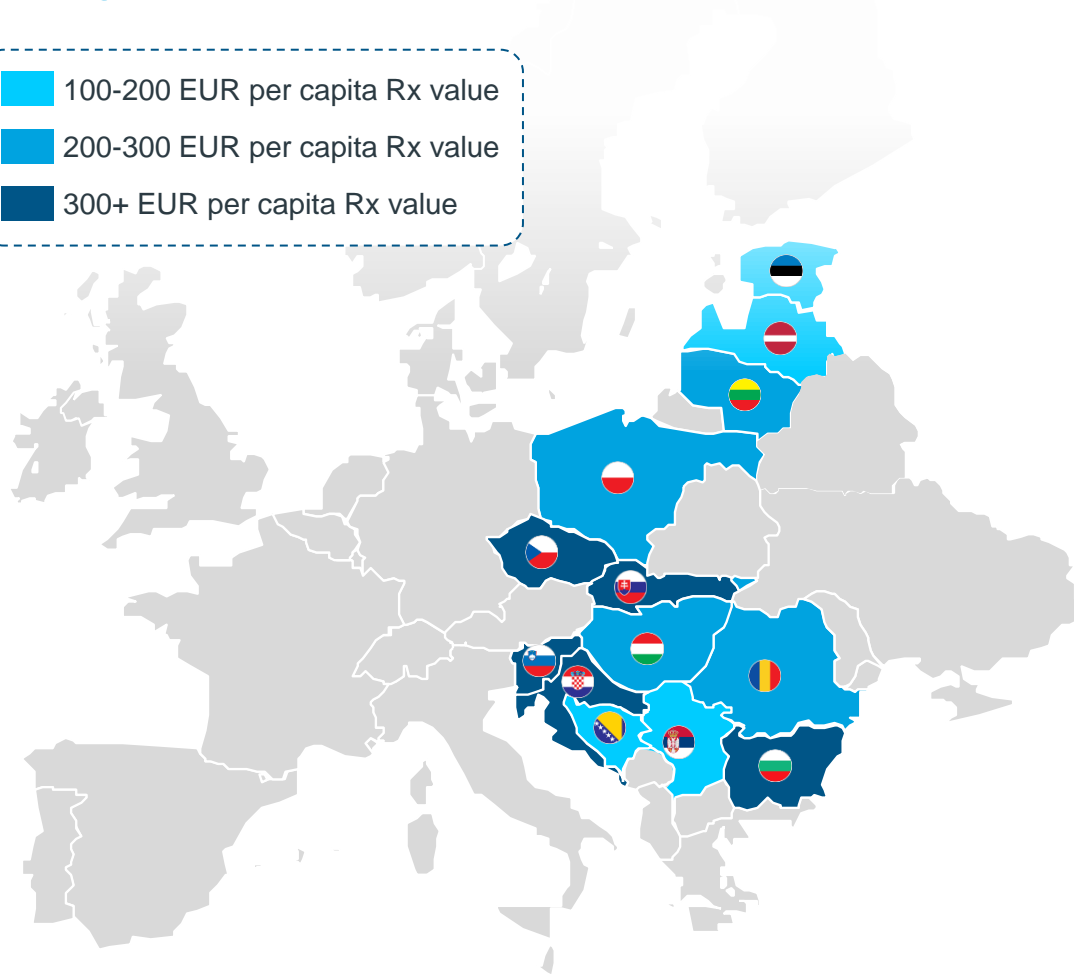
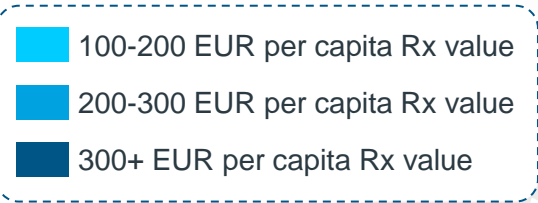
Central & Eastern Europe  
comparison



# Poland is by far the largest market, Slovakia is in the top 5 highest per capita spending after SI, CZ, HR, BG

## Region overview

Central & Eastern Europe



Note: Estonia without hospital sales

Source: IQVIA, World Bank

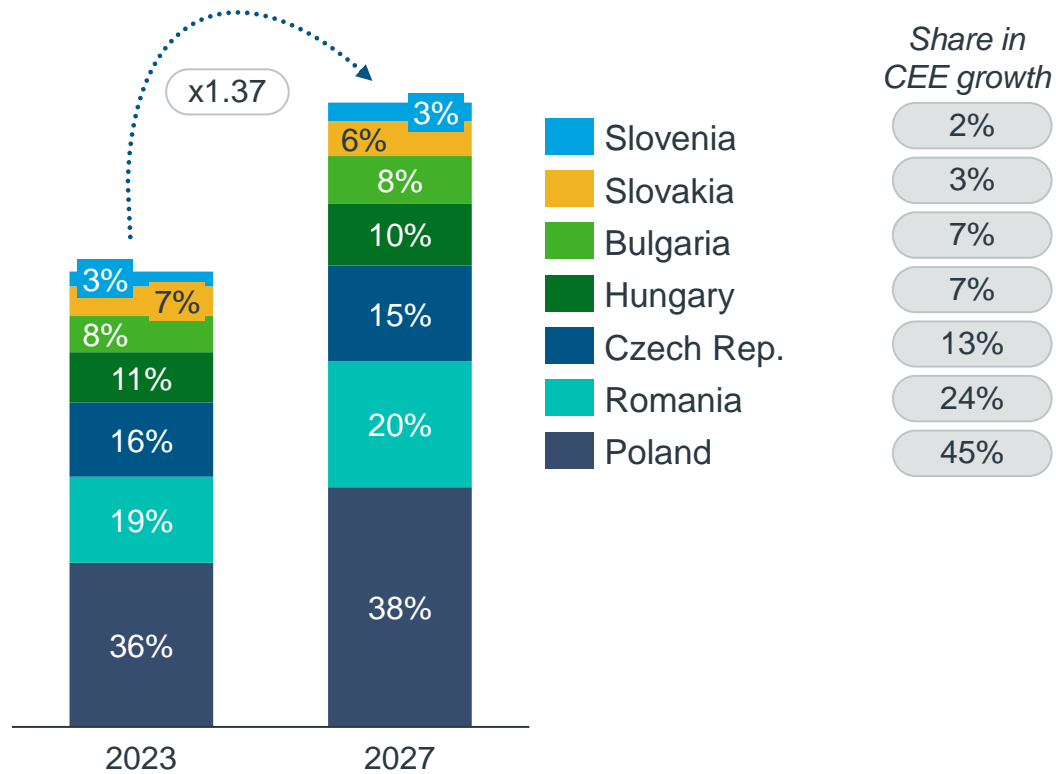
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Country	Rx Pharma market absolute value [m EUR]	CAGR [% , 2021-2023]	Rx per capita [EUR, 2023]
Bosnia & Herzegovina	354	8.9%	109
Bulgaria	2,017	11.4%	312
Croatia	1,303	11.1%	338
Czech Republic	3,905	7.9%	371
Estonia <sup>1</sup>	265	10.2%	197
Hungary	2,593	8.5%	268
Latvia	350	13.9%	186
Lithuania	752	13.7%	265
Poland	8,774	17.0%	234
Romania	4,454	17.4%	235
Serbia	1,118	13.5%	165
<b>Slovakia</b>	1,632	10.3%	300
Slovenia	830	8.8%	394

# Poland is expected to capture the highest growth among the CEE markets, Slovakia growth will slow down to 4% in 2024

Forecast of selected<sup>1</sup> CEE pharmaceutical markets

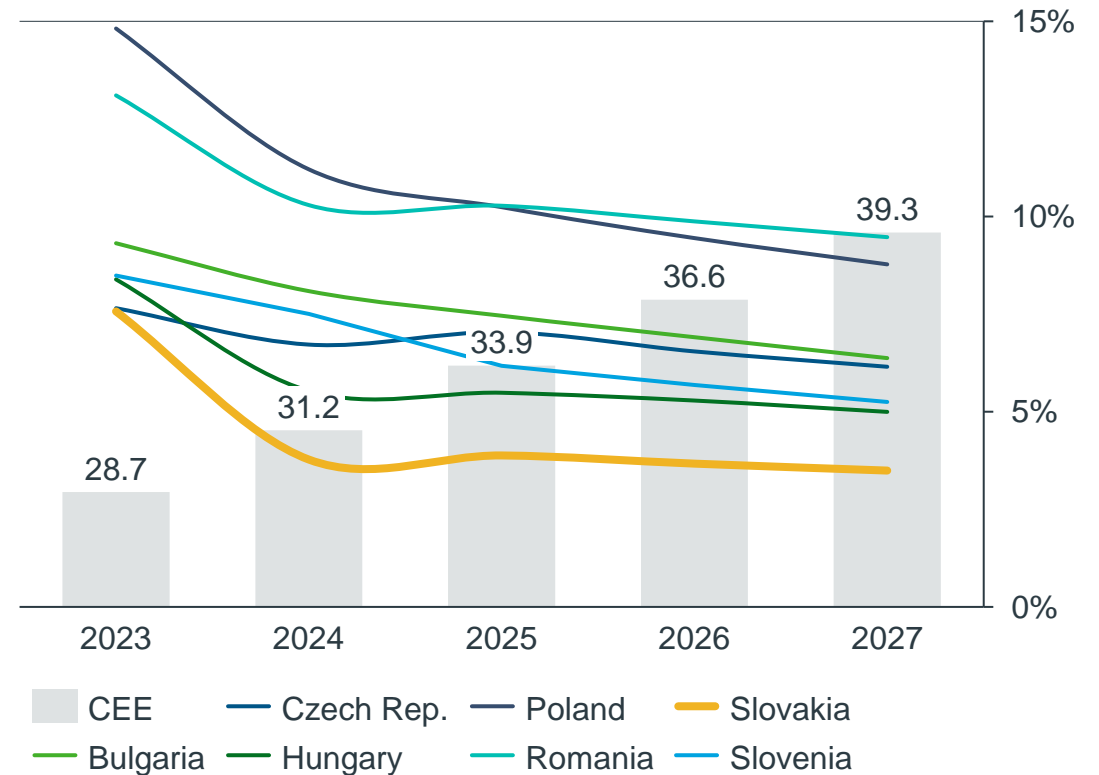
Forecast of selected CEE pharma markets



Note: 1) Poland, Romania, Czech Republic, Hungary, Bulgaria, Slovakia and Slovenia included

Source: IQVIA Market Prognosis 2023-2027

CEE selected<sup>1</sup> pharma markets value and their growth rates, 2023-2027 [Mn LCEUR]



# Majority of top 10 players are outperforming total market, Novartis being the largest, AstraZeneca with record growth of close to 40%

## Top 10 CEE companies

Central & Eastern Europe

#	Corporation	MS 2023 [%]	2021 [EUR m]	2022 [EUR m]	2023 [EUR m]	2023 vs. 2022 [%]	CAGR 2021-2023 [%]	Key products
1	NOVARTIS	5.3%	1,239	1,306	1,498	↑ 15%	↑ 10%	Entresto, Zolgensma, Jakavi, Kisqali, Cosentyx
2	ROCHE	4.8%	1,025	1,141	1,350	↑ 18%	↑ 15%	Tecentriq, Ocrevus, Prejeta, Kadcyła, Evrysdi
3	MSD	4.7%	880	1,154	1,339	↑ 16%	↑ 23%	Keytruda, Gardasil 9, Simponi
4	ASTRAZENECA	4.1%	620	851	1,164	↑ 37%	↑ 37%	Forxiga, Lynparza, Tagrisso
5	PFIZER	3.9%	888	941	1,093	↑ 16%	↑ 11%	Eliquis, Ibrance, Enbrel
6	JOHNSON & JOHNSON	3.8%	785	905	1,086	↑ 20%	↑ 18%	Imbruvica, Darzalex, Stelara, Erleada
7	NOVO NORDISK	3.4%	599	761	974	↑ 28%	↑ 28%	Ozempic, Rybelsus, Saxenda, Tresiba, Novorapid
8	BAYER	3.3%	810	876	937	↑ 7%	↑ 8%	Xarelto, Eylea, Ultrvist
9	SANOFI	3.2%	809	845	904	↑ 7%	↑ 6%	Lovenox, Lantus, Dupixent
10	SERVIER	2.9%	695	754	816	↑ 8%	↑ 8%	Triplixam, Daflon, Bipreterax
<b>Top 10</b>		<b>39%</b>	<b>8,349</b>	<b>9,534</b>	<b>11,161</b>	<b>17%</b>	<b>16%</b>	
<b>Others</b>		<b>61%</b>	<b>13,810</b>	<b>15,387</b>	<b>17,187</b>	<b>12%</b>	<b>12%</b>	
<b>Total</b>		<b>100%</b>	<b>22,159</b>	<b>24,921</b>	<b>28,348</b>	<b>14%</b>	<b>13%</b>	

Note: Countries included: Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Slovenia

Source: IQVIA

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# Keytruda dominates the CEE market with nearly EUR 1 bn annual sales, upcoming LoEs will affect the rankings in next years

## Top 10 CEE brands

Central & Eastern Europe

### Top 10 Brands [EUR m, Rx market, 2023]

#	Brand	ATC2	Corporation	MS 2023 [%]	2023 sales [EUR m]	2023 vs. 2022 [%]	CAGR 2021-2023 [%]
1	KEYTRUDA	L1 (ANTINEOPLASTICS)	MSD	3.3%	949	↑ 36%	↑ 36%
2	XARELTO	B1 (ANTITHROMBOTIC AGENTS)	Bayer	1.9%	552	↑ 8%	↑ 9%
3	OPDIVO	L1 (ANTINEOPLASTICS)	Bristol-Myers SQB	1.6%	451	↑ 26%	↑ 18%
4	ELIQUIS	B1 (ANTITHROMBOTIC AGENTS)	Pfizer	1.6%	448	↑ 23%	↑ 25%
5	OZEMPIC	A10 (DRUGS USED IN DIABETES)	Novo Nordisk	1.3%	381	↑ 85%	↑ 91%
6	IMBRUVICA	L1 (ANTINEOPLASTICS)	Johnson & Johnson	1.0%	274	↑ 16%	↑ 12%
7	SPINRAZA	N7 (OTHER CNS DRUGS)	Biogen	0.9%	268	↓ -12%	↓ -5%
8	DARZALEX	L1 (ANTINEOPLASTICS)	Johnson & Johnson	0.9%	267	↑ 85%	↑ 62%
9	XTANDI	L2 (CYTOSTATIC HORMONE THER)	Astellas Pharma	0.9%	260	↑ 21%	↑ 21%
10	LOVENOX	B1 (ANTITHROMBOTIC AGENTS)	Sanofi	0.7%	203	↑ 12%	↑ 11%
Others				86%	24,295	12%	12%
Total				100%	28,349	14%	13%

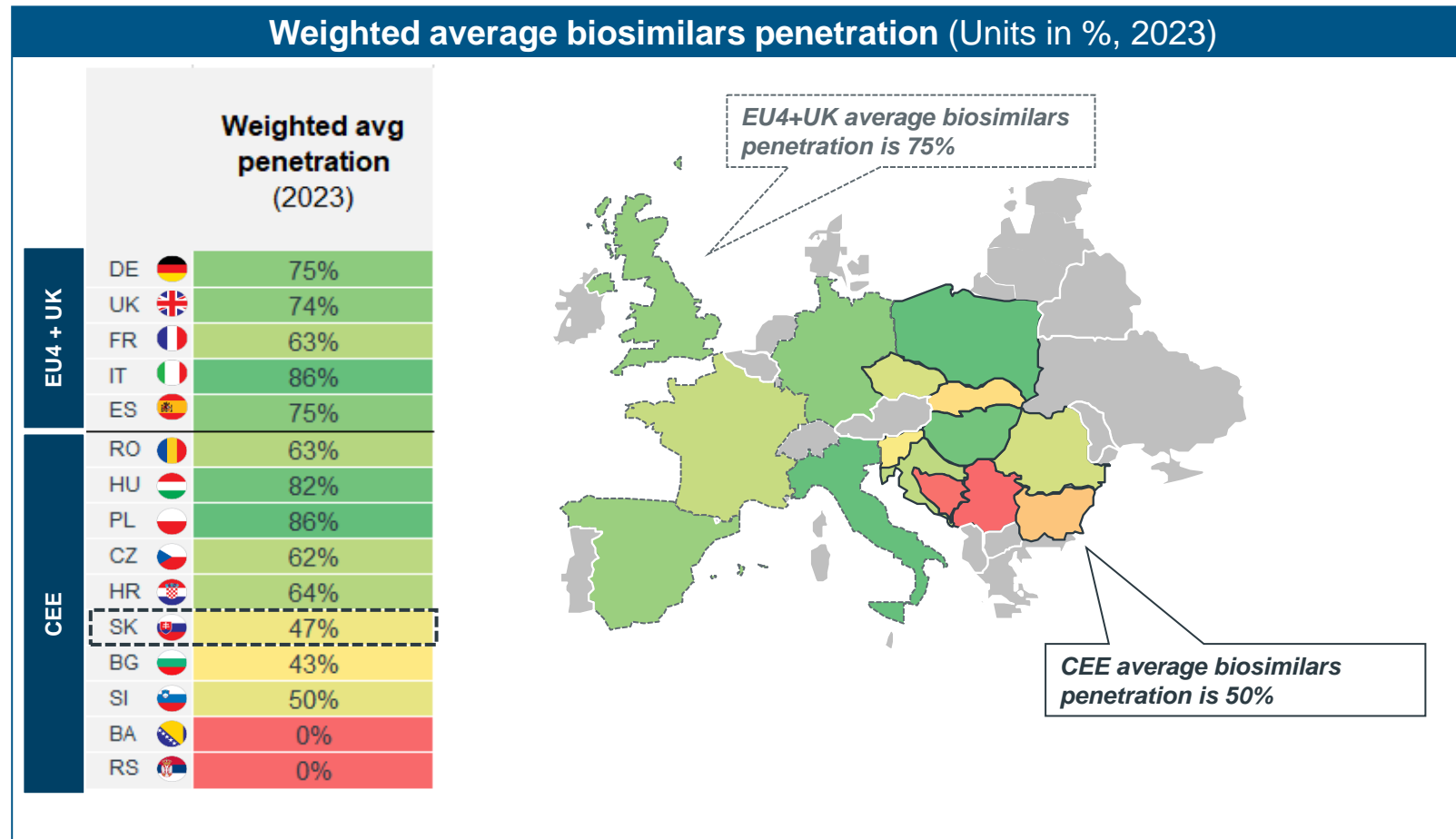
Note: Countries included: Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Slovenia

Source: IQVIA

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# EU4+UK overall biosimilars penetration is higher than CEE+A&B, Slovakia is lagging behind

## Biosimilars penetration - country overview



### Key takeaway

- **EU4+UK countries** have **higher overall biosimilar penetration** than CEE countries, mainly due to government incentive policies supporting the use of biosimilars (**France**), or regulations encouraging substitution at the level of hospitals or pharmacies (**Germany**)
- **CEE+A&B countries** have a relatively **low penetration rate** due to lack of biosimilar adoption guidance, incentives, and targets and the low starting point i.e., access to biologics in general. However, penetration rates differ within CEE+A&B and some markets (Poland, Hungary) recorded biosimilars penetration >80%
- **Poland** has the highest biosimilar adoption rate among CEE countries; however, **access to biological therapy** is significantly **limited** due to the high cost of treatment

Note: Weighted average for selected molecules: adalimumab, infliximab, etanercept, bevacizumab, rituximab, trastuzumab, enoxaparin sodium, epoetin alfa, filgrastim, pegfilgrastim, epoetin zeta, insulin glargine, somatropin, teriparatide, follitropin alfa, insulin lispro, insulin aspart; where weights are set as share of molecule sales in 2023 on the biosimilars market in the selected region

Source: IQVIA MIDAS

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# Many biosimilars have achieved penetration rate up to >80%, primarily in EU4+UK, Slovakia penetration is product-specific

Selected biosimilars penetration (Units in %, 2023)

Country		ADALIMUMAB	INFLIXIMAB	ETANERCEPT	BEVACIZUMAB	RITUXIMAB	EPOETIN ALFA	ENOXAPARIN SODIUM	FILGRASTIM	TRASTUZUMAB	PEGFILGRASTIM	EPOETIN ZETA	SOMATROPIN	INSULIN GLARGINE	TERIPARATIDE	FOLLITROPIN ALFA	RANIBIZUMAB	INSULIN LISPRO	INSULIN ASPART	Bs market value [m EUR, 2023]	
EU4 + UK	DE	78%	77%	81%	88%	90%	92%	18%	92%	70%	62%	100%	27%	22%	44%	57%	0%	6%	1%	1,955	
	UK	90%	97%	86%	42%	91%	0%	68%	88%	38%	91%	100%	13%	15%	93%	56%	50%	1%	1%	2,063	
	FR	52%	80%	55%	98%	87%	49%	8%	96%	47%	86%	100%	20%	34%	48%	72%	1%	0%	10%	1,471	
	IT	87%	97%	82%	97%	94%	88%	82%	97%	88%	85%	100%	29%	14%	69%	50%	0%	14%	0%	1,453	
	ES	74%	87%	59%	83%	91%	98%	44%	97%	79%	88%	100%	13%	24%	44%	59%	2%	0%	0%	1,316	
CEE	RO	38%	91%	46%	87%	90%	100%	0%	100%	80%	95%	100%	46%	5%	81%	24%	N/A	0%	0%	138	
	HU	99%	100%	29%	99%	91%	100%	0%	100%	86%	100%	100%	20%	4%	94%	97%	10%	0%	0%	111	
	PL	100%	100%	92%	100%	100%	100%	0%	99%	47%	100%	N/A	96%	22%	0%	75%	5%	22%	10%	119	
	CZ	53%	80%	45%	92%	69%	95%	25%	100%	45%	100%	N/A	25%	10%	59%	76%	16%	0%	0%	109	
	HR	43%	80%	48%	86%	87%	100%	0%	100%	84%	95%	100%	54%	23%	30%	44%	18%	0%	0%	55	
	SK	16%	43%	38%	98%	90%	100%	0%	100%	68%	100%	N/A	0%	37%	100%	72%	3%	0%	0%	28	
	BG	18%	56%	4%	79%	55%	100%	0%	100%	29%	69%	100%	49%	4%	100%	1%	N/A	0%	0%	41	
	SI	34%	80%	30%	89%	66%	81%	0%	87%	48%	35%	N/A	17%	10%	83%	57%	0%	3%	0%	13	
	BA	0%	0%	0%	0%	0%	N/A	N/A	0%	0%	0%	N/A	0%	0%	0%	0%	0%	0%	N/A	0%	-
	RS	0%	0%	0%	0%	0%	0%	N/A	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%	-	
Bs mol. value [m EUR, 2023]		2,572	1,269	836	724	677	529	405	367	343	260	241	220	165	90	78	55	22	10	8.860	
Bio. mol. value [m EUR, 2023]		3,471	1,431	1,215	1,144	1,110	976	907	845	830	768	730	683	640	633	619	404	399	326		

High

Low

Note: Molecule are sorted according to the molecule value in 2023 in both CEE+A&B and EU4+UK; Countries are sorted according to the Bs market value in 2023 and molecules are sorted according to the molecule market value in 2023

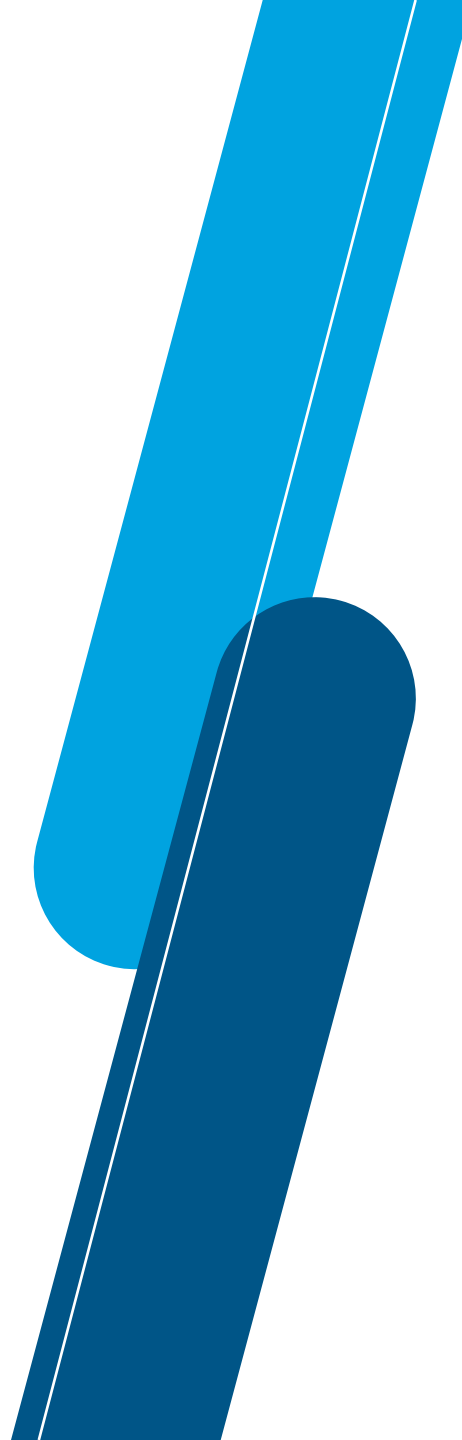
Source: IQVIA MIDAS

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# 03

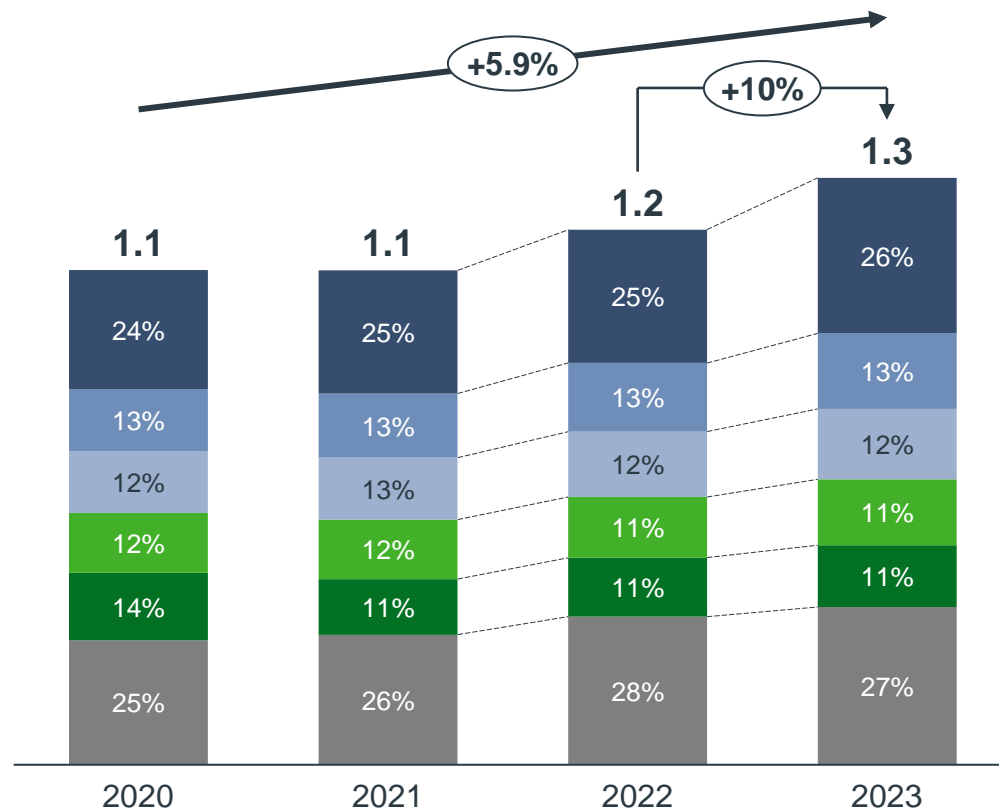
Slovak market development



# According to NCZI, Slovak Rx market reached 1.3 bn EUR in 2023 with 10% increase, driven by Onco and immune classes

5 years of Slovak pharma market

SK pharma market development [EUR, NCZI]



CAGR 2019-23 LY growth

4%	16%
-1%	10%
-1%	8%
-6%	9%
-8%	5%
-2%	6%

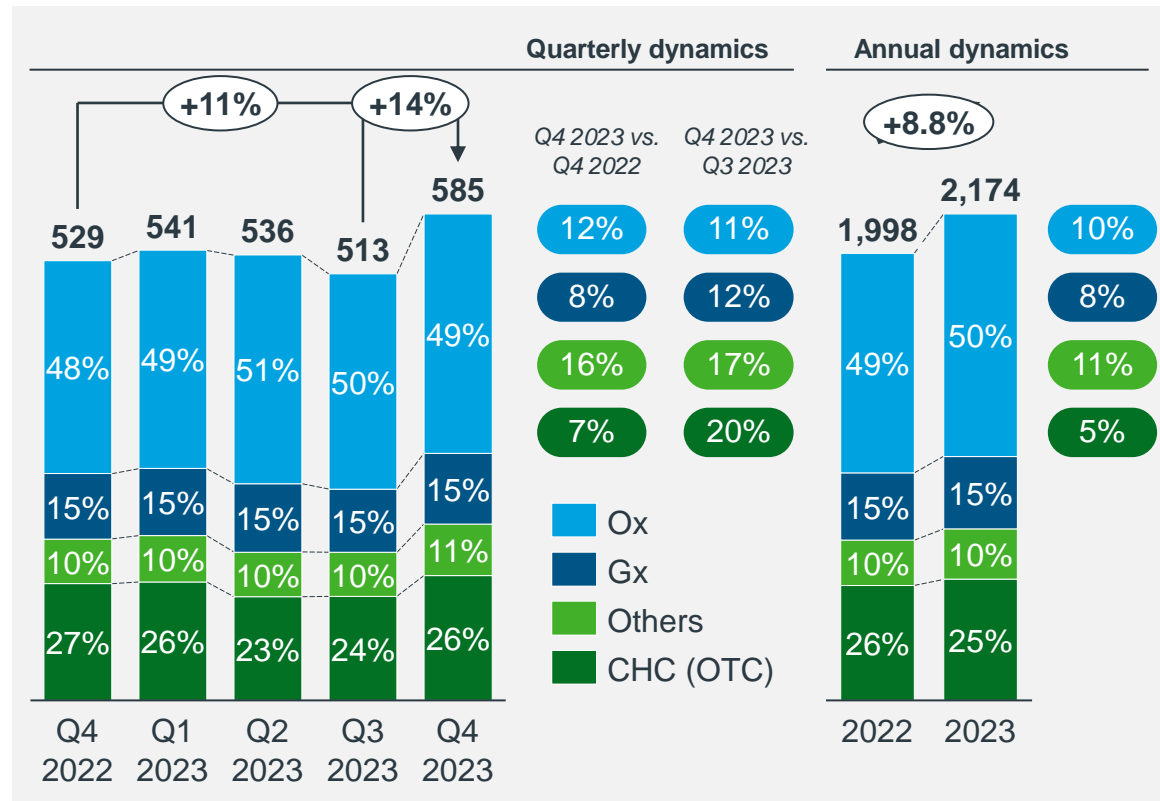
- L0 ANTINEOPLAST+IMMUNOMODUL
- A0 ALIMENTARY T.& METABOLISM
- N0 CENTRAL NERVOUS SYSTEM
- C0 CARDIOVASCULAR SYSTEM
- B0 BLOOD + B.FORMING ORGANS
- Others

# Last year the value of the SK pharma market increased both in sales value (175m EUR) and in volume sold (1.2m units)

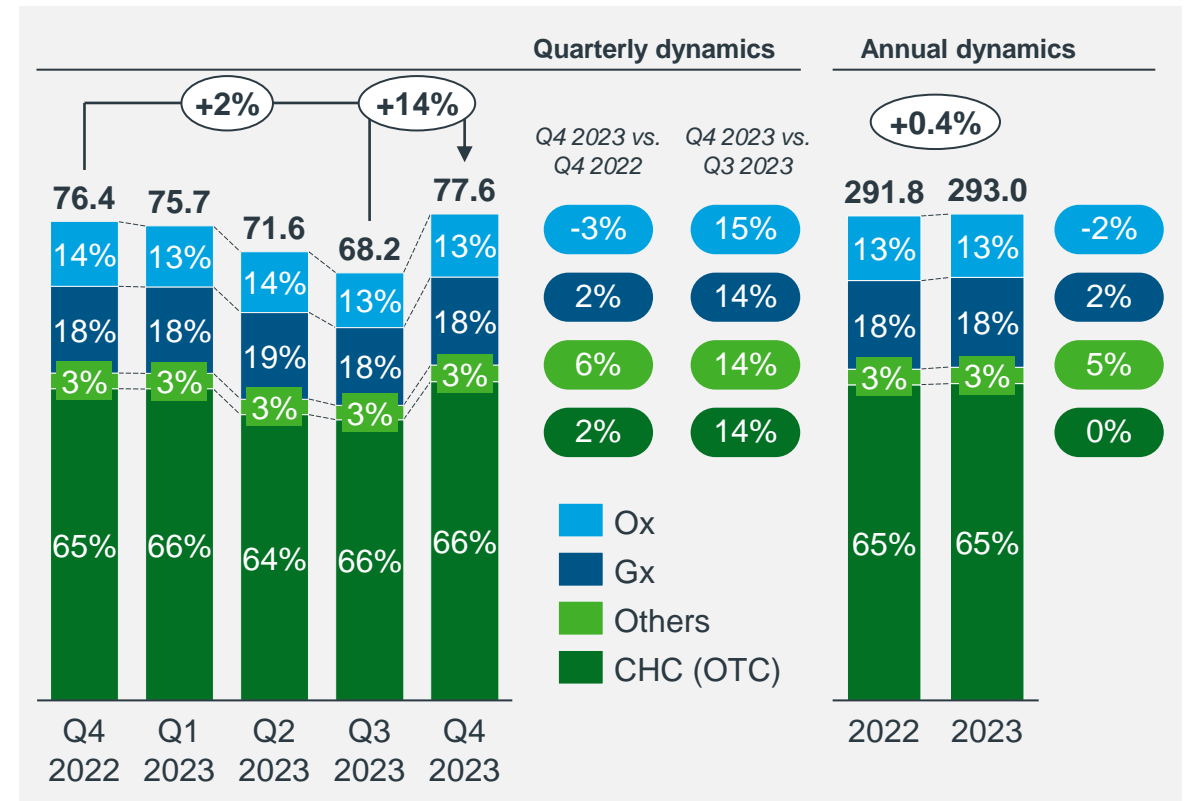
Market growth structure split by Ox<sup>1</sup>, Gx<sup>2</sup>, CHC<sup>3</sup> and Others<sup>4</sup>



## SK sales value [EUR m]



## SK volume [units, m]


































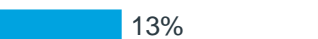

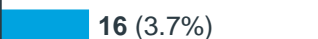














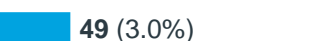


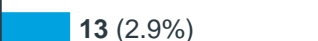


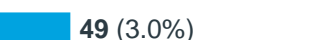


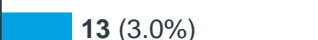


Note: <sup>1</sup>Ox – Original Rx products protected by patent or with expired patent, <sup>2</sup>Gx – Generic Rx products, <sup>3</sup>CHC (OTC) – Total CHC market (including Food Supplements, PAC, PEC, DRC, NUT), <sup>4</sup>Others – Rx products that are unsortable to one of previous categories (primarily biosimilars and vaccines)

Source: IQVIA Sell-in ex-MNF

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# Novartis continues to be the leading corporation on the SK market with an average growth; Johnson & Johnson grew significantly

## Top 10 ranking of Rx corporations

#	Corporation	Sales & market share [2023, EUR m, MS%]	Value growth / decline [2023 vs 2022]	Position change [2023 vs 2022; change in position]	Sales & market share [Q4'23, EURm, MS%]	Value growth / decline [Q4'23 vs Q4'22]	Position change [Q4'23 vs Q4'22; change in position]
1	NOVARTIS	 121 (7.4%)	 12%	 0	 30 (7.0%)	 11%	 0
2	JOHNSON & JOHNSON	 95 (5.8%)	 25%	 0	 28 (6.4%)	 44%	 0
3	SANOFI	 70 (4.3%)	 8%	 0	 18 (4.2%)	 8%	 0
4	PFIZER	 65 (4.0%)	 3%	 0	 17 (3.9%)	 4%	 0
5	ABBVIE	 59 (3.6%)	 17%	 +2	 16 (3.8%)	 21%	 0
6	ZENTIVA	 59 (3.6%)	 13%	 0	 16 (3.7%)	 19%	 0
7	ROCHE	 56 (3.4%)	 22%	 +2	 15 (3.4%)	 18%	 0
8	VIATRIS	 55 (3.4%)	 3%	 -3	 15 (3.5%)	 14%	 0
9	SERVIER	 49 (3.0%)	 4%	 -1	 13 (2.9%)	 4%	 -1
10	MSD	 49 (3.0%)	 8%	 0	 13 (3.0%)	 14%	 +1
<b>Top 10</b>		678	+12%		170	17%	
Others		955	+9%		265	9%	
<b>Total</b>		<b>1,633</b>	<b>+10%</b>		<b>435</b>	<b>12%</b>	

# Imbruvica overtook Humira as the leading brand; Jardiance entered the top 10 with 116% YoY and 121% QoQ growth

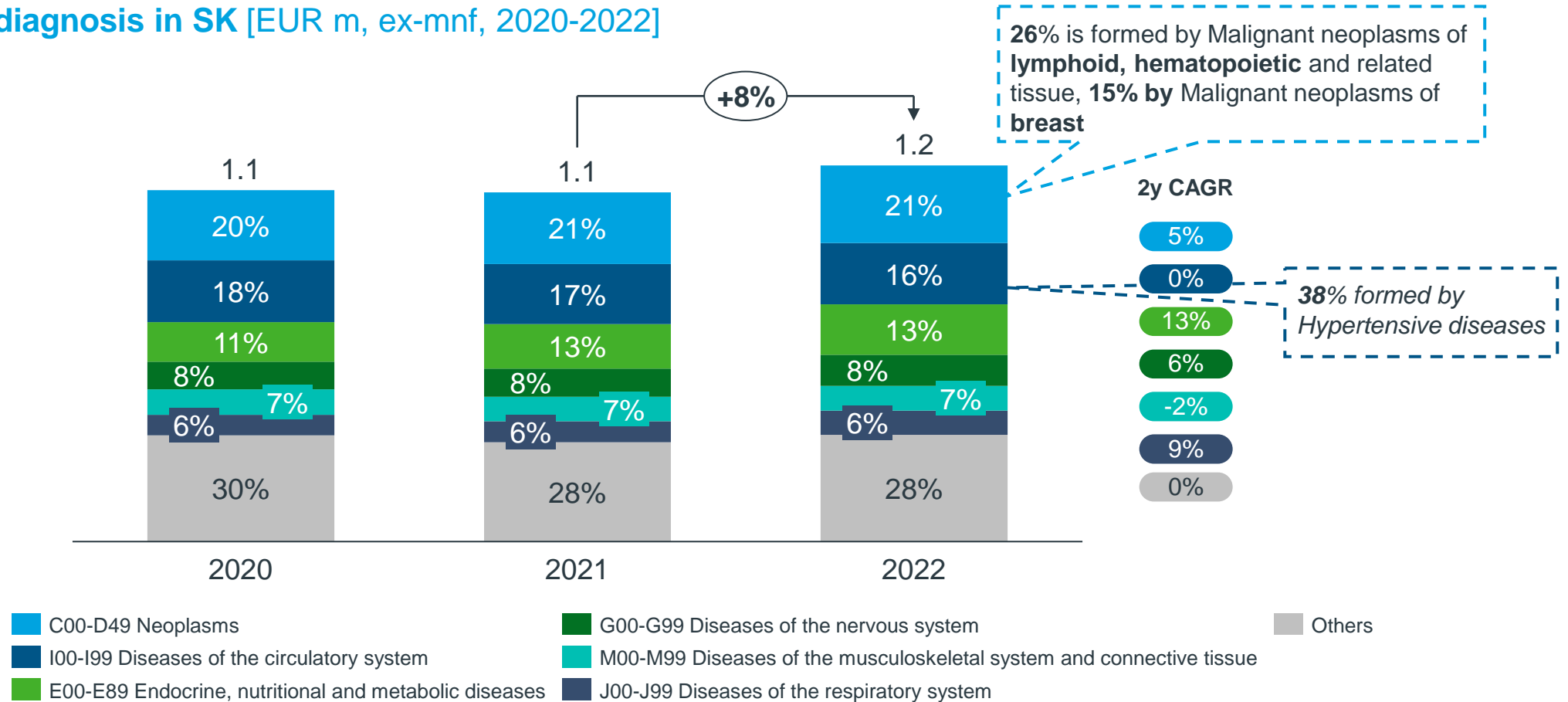
## Top 10 ranking of Rx brands

#	Brand (launch year)	Indication	Corporation	Sales & market share [2023, EUR m]	Value growth / decline [2023 vs 2022]	Position change [2023 vs 2022; change in position]	Sales & market share [Q4'23, EUR m]	Value growth / decline [Q4'23 vs Q4'22]	Position change [Q4'23 vs Q4'22; change in position]
1	IMBRUVICA (2017)	Multiple onco: lymphoma, leukemia, CLL, WM	JOHNSON & JOHNSON	31 (2%)	42%	↑ +1	10 (2%)	82%	↑ +2
2	HUMIRA (2016)	Psoriasis, Crohn's, UC, arthritis, ankylosing spondylitis	ABBVIE	29 (2%)	8%	↓ -1	8 (2%)	10%	↓ -1
3	ELIQUIS (2015)	Deep vein throm., atrial fib., pulm. embolism	PFIZER	24 (1%)	10%	→ 0	6 (1%)	11%	↓ -1
4	KEYTRUDA (2017)	Multiple onco: e.g. NSCLC, melanoma	MSD	22 (1%)	34%	↑ +1	6 (1%)	42%	→ 0
5	EYLEA (2016)	Wet age-related macular deg., macular edema, chor. neovasc.	BAYER	17 (1%)	22%	↑ +3	4 (1%)	17%	↑ +1
6	STELARA (2016)	Psoriasis, Crohn's, UC, arthritis	JOHNSON & JOHNSON	16 (1%)	8%	↑ +1	4 (1%)	13%	↓ -2
7	FRAXIPARINE (1991)	Deep vein throm., pulm. embolism	VIATRIS	15 (1%)	-9%	↓ -3	5 (1%)	18%	→ 0
8	XARELTO (2016)	Deep vein throm., atrial fib., pulm. embolism	BAYER	15 (1%)	-3%	↓ -2	4 (1%)	-11%	↓ -8
9	JARDIANCE (2015)	Type 2 diabetes, heart failure, CKD	BOEHRINGER INGEL	15 (1%)	116%	↑ +27	5 (1%)	121%	↑ +16
10	ENTRESTO (2016)	Heart failure	NOVARTIS	14 (1%)	34%	↑ +5	4 (1%)	30%	↑ +1
<b>Top 10</b>				198	+20%		33	+7%	
<i>Others</i>				1,435	+9%		401	-35%	
<b>Total</b>				<b>1,633</b>	<b>+10%</b>		<b>435</b>	<b>-32%</b>	

# C00-D49 Neoplasms form largest category of diagnosis in 2022 ex-mnf value with ~1/5 of all spending in Slovakia

SK market – diagnosis split

Spending per diagnosis in SK [EUR m, ex-mnf, 2020-2022]



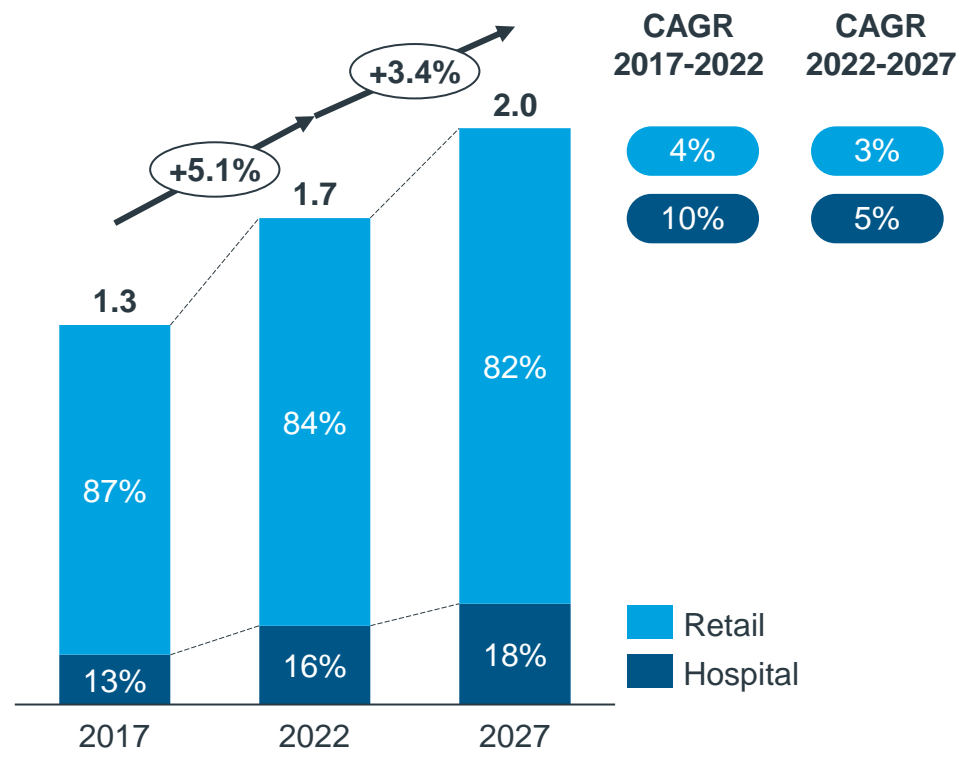
Source: IQVIA Diagnosis monitor, NCZI

# Slovak pharmaceutical market is expected to grow at a CAGR of 3.4% between 2022-2027, reaching EUR 2.0 bn by 2027

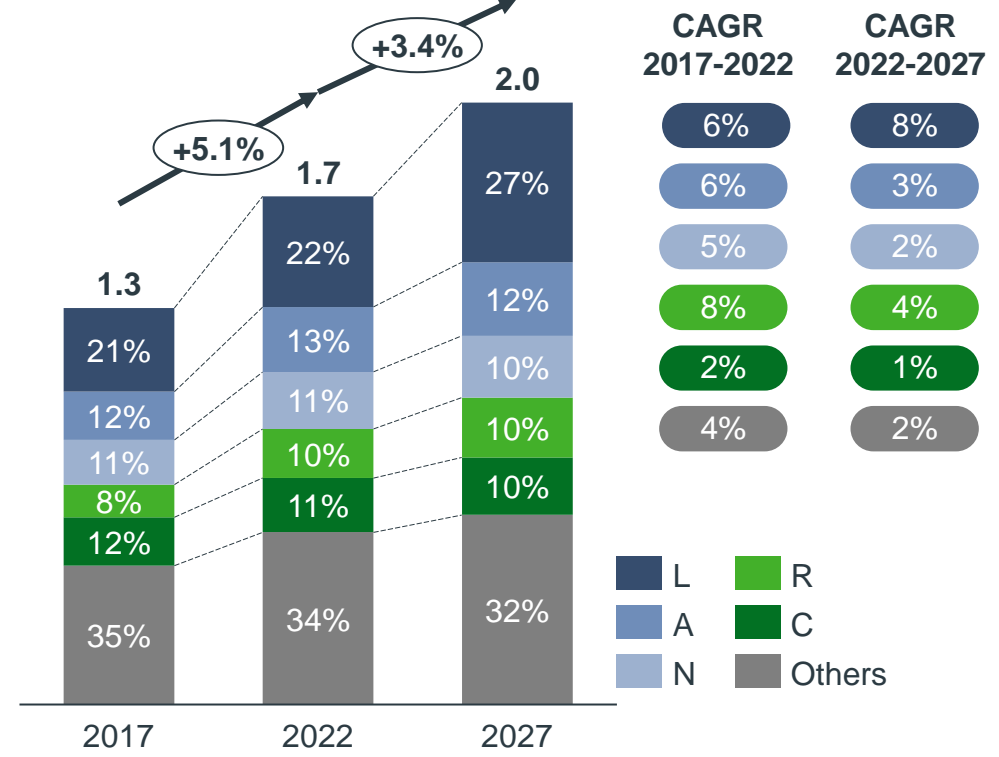
Slovak Market Forecast<sup>1</sup> (Rx + regOTC) 2023-2027

Only Rx and registered OTC products are included in the forecast

SK sales value Retail/Hospital [EUR bn, 2017-2027]



SK sales value by ATC classes [EUR bn, 2017-2027]



Note: <sup>1</sup>Forecast is only for O<sub>x</sub> – Original Rx products protected by patent or with expired patent; G<sub>x</sub> – Generic Rx products and registered CHC (OTC) products

Source: IQVIA Market Prognosis 2023-2027, September 2023

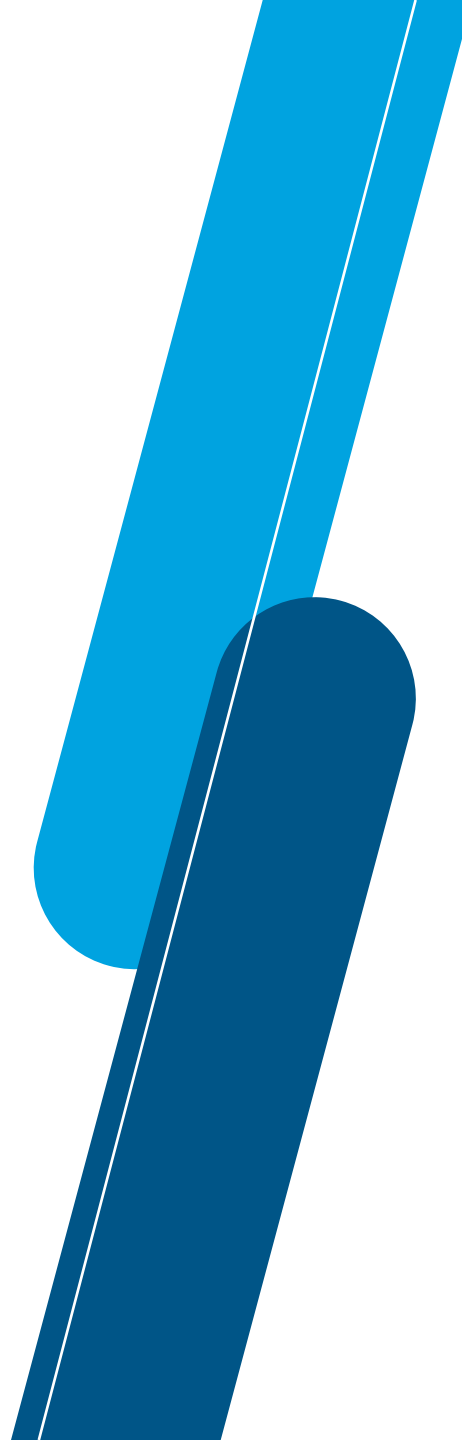
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# 03

Slovak market development



- **Access to innovative treatment (IQVIA/EFPIA WAIT report)**
- **Share of drug spending on total healthcare expenditure**
- **Data availability and RWE**

**Thank you for your attention.**



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