

What a pharmacy is worth when nobody names the price

In under a year pharmacy retail disclosed ten-odd deals and not one sum. Outside estimates land between two and five months' turnover, and the spread is set not by the pharmacy but by whoever does the counting and whose revenue goes in the denominator. After that the buyer starts deducting: stock, somebody else's working capital, the rent



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August 4, 2026

updated September 10, 2026

EDITORIAL UPDATE · SEPTEMBER 10, 2026

After this article came out the market produced one more deal, and it is wider than any before it. On August 6 the 36.6 group announced the purchase of Dialog of Moscow: 83 pharmacies out of 89, six legal entities. Kommersant puts Dialog's 2025 revenue at 3.3 billion roubles, Vademecum at 3.9 billion. A Kommersant source in the investment market valued the deal at 450–800 million roubles; Nikolai Besspalov of RNC Pharma, in Vademecum, at 2.1–2.3 billion free of debt. That is anything from one and a half to seven months' turnover, on one asset, inside one week. The 36.6 group has closed both the Trika and the Dialog deals, as it reported in its half-year accounts on August 31. As of September 10 there is still no word that the purchase of 51% of Farmakopeika has closed. Pharmacies in the country, on DSM Group's count, stood at 85,800 at the end of June, up 3,500 on the year.

For 2025 AlphaRM counted 189 deals against 91 the year before, with 2,110 stores changing owner. How the agency gathers its data is described nowhere: it has published nothing of its own on the subject, and the figures travel by reprint. Nor is there a single register. AlphaRM, DSM Group and RNC Pharma each count in their own way and disagree even about the direction: on DSM's numbers the country is gaining pharmacies, on RNC's census it is losing them.

The average lot halved: 23 pharmacies per deal in 2024, 11 in 2025. Twice as many deals, the same number of pharmacies sold, 2,060 and 2,110. What actually trades on this market is local chains and single stores, and that is how Farmvestnik describes them, on data from the same agency. Single pharmacies, on DSM Group's count, fell by 600 over the year to April 2026, from 9,100 to 8,500. The total number of stores grew all the same: 84,300 at the end of the first quarter, up 4% on the year. What changes is the owner, not the number of signs.

I advise pharmacy chains, take part in developing pricing services for retail, and am affiliated with parso.ru and flexpricer.ru. As a business broker I handle deals in pharmacy businesses, and in one of the deals below I was a party myself: until October 2025 I was commercial director of Unifarma, which Farmland bought.

Ten-odd deals, not one sum

189 deals a year is three or four a week. The trade press over the same period yields about ten: the rest pass unreported, or in lots too small for anyone to write up. So any list built from publications, mine included, is incomplete. Here are the deals reported between September 2025 and the end of July

2026, the ones I work through.

- ♦ **September 2025.** Rigla bought Apteka25.rf of Primorye, 49 stores, 34 of them in Vladivostok. The parties named no sum; Sergei Shulyak, chief executive of DSM Group, put it at four to five months' turnover, from which Vedomosti derived 1.3–1.6 billion roubles.
- ♦ **October 2025.** The Farmlend pharmacy chain bought the Moscow chain Unifarma. The parties did not disclose the terms, and I give no estimates for it.
- ♦ **April 2026.** Farmvestnik reported, and Galina Orlova, chief executive of the Iris partnership, confirmed, that Zdravservis LLC and Zdes Apteka LLC were close to signing an agreement to buy 51% of the Farmakopeika chain, 718 pharmacies as of April 1 under a franchise brand, and of its distributor Medexport – Severnaya Zvezda. The largest lot of the year by number of signs and the shakiest: a controlling stake is on sale, and no closing has been reported.
- ♦ **June 2026.** Neo-Farm took 100% of a new company, Na Zdorovie LLC, set up for the deal: the Astrakhan chain had 89 pharmacies at the start of the year, the company that was bought holds 79 licences, and a May report on the deal spoke of 62 stores.
- ♦ **July 1, 2026.** RVB took a majority stake in Eapteka: about 200 pharmacies of its own, the licences, and a partner pick-up network of more than 25,000 points. Neither the stake nor the sum was disclosed.
- ♦ **July 9, 2026.** The 36.6 group moved on Trika: 45 pharmacies, 30 of them in Moscow and the region, 14 in the Yaroslavl region, one in the Oryol region; four legal entities.
- ♦ **July 30, 2026.** Rigla LLC, the head retail entity of the Protek group, took 100% of two legal entities of Zdorovy Gorod of Voronezh and 51% of a third. The sellers, the Litavrin family, have left retail but kept the company that holds the property, and they lease the premises to the new owner.

Left out of the analysis are Rigla's small purchases in the autumn of 2025, Farmintorg of Tver with 9 pharmacies and Geofarm of Tambov with 6, and the 62 Stolichnye Apteki stores that came under its management in December: no estimates, too few stores. April, by contrast, I have put in the table although there was no deal there: the asset is too large and the estimates were aired in public. Novaya Apteka of May 2025 gets a line of its own, outside the period, but with a named sum and a known revenue.

TARGET	STORES	REVENUE OR TURNOVER, AND WHOSE COUNT	PUBLIC ESTIMATES OF THE SUM AND THEIR BASE	PRICE PER STORE	MONTHS OF TURNOVER
DEALS IN THE PERIOD, WITH ESTIMATES					
Apteka25.rf → Rigla, September 2025	49	4.1 bn roubles for 2024 (Vademecum, Vedomosti); 6.7 m roubles per store per month in the first half of 2025	1.3–1.6 bn roubles (Sergei Shulyak, DSM Group, as reported by Vedomosti); base not specified	26.5–32.7 m roubles	4–5 on Mr. Shulyak's own count
Na Zdorovie → Neo-Farm, June 2026	89 in the chain; 62–79 in the deal	1.2 bn roubles for 2025, the whole chain (Vademecum ranking)	280–350 m roubles (Nikolai Bepalov, RNC Pharma, in May, against a 62-store perimeter); base not specified	3.1–3.9 m roubles across 89 stores; 4.5–5.6 across 62	2.8–3.5 on the whole chain's revenue; higher against the deal perimeter
Trika → the 36.6 group, July 2026	45	2.1 bn roubles of trade turnover (Vademecum Analytical Centre) or 1.8 bn of revenue across four legal entities (Ivan Peshkov's count in Kommersant)	480–550 m roubles (Mr. Bepalov, RNC Pharma); 700 m (Mr. Shulyak, DSM Group); 540 m including debt (Mr. Peshkov, M&A consultant). The first two named no base	10.7–15.6 m roubles	2.7–4.0 on 2.1 bn; 3.2–4.7 on 1.8 bn

TARGET	STORES	REVENUE OR TURNOVER, AND WHOSE COUNT	PUBLIC ESTIMATES OF THE SUM AND THEIR BASE	PRICE PER STORE	MONTHS OF TURNOVER
Zdorovy Gorod → Rigla, July 2026	55 on the buyer's figures; 47 on the store list (Abireg)	1.2 bn roubles, the revenues of three legal entities added up, including the wholesale AMP LLC at 756 m (Kommersant, Abireg)	370–430 m roubles free of encumbrances (Mr. Besspalov, RNC Pharma); 100–250 m from one Kommersant source in the investment market	1.8–7.8 m roubles	3.7–4.3 on Mr. Besspalov's estimate; 1.0–2.5 on the second; both higher against retail revenue
NOT DEALS, OUTSIDE THE PERIOD, NOT COMPARABLE					
Aprel, a valuation without a deal, June 2026	9,976 at the end of 2025 (DSM Group)	259.3 bn roubles of turnover on DSM Group's estimate; the head company's reported revenue is 52.6 bn, with a loss of a billion	58–65 bn roubles free of debt (Mr. Besspalov, RNC Pharma); 60–100 bn from an anonymous market participant (Farmvestnik)	5.8–10.0 m roubles	2.7–4.6
Novaya Apteka (Kaliningrad) → Rigla, May 2025	55	1.01 bn roubles for 2024 (Vademecum)	about 192.5 m roubles (Mr. Shulyak, DSM Group, as reported by Vedomosti): "no more than two months of turnover"	about 3.5 m roubles	2.0–2.3
Eapteka → RVB, July 2026	about 200 of its own	37 bn roubles of turnover (DSM Group, Vademecum)	7–12 bn roubles free of debt (Mr. Besspalov); no less than 8 bn (Kommersant source)	I do not calculate it	2.3–3.9, but with net debt of 25 bn roubles as of 2024 there is no comparing it with retail
Farmakopeika (51%)	718 under the brand	not disclosed	no estimates in the publications	none	none

The last two columns are my arithmetic laid over other people's estimates: an error in an estimate carries into them in full, and so does an error in the denominator. Months of turnover and share of annual revenue are one quantity in two different units: three months' turnover is a quarter of annual revenue, 2.8 months is 0.23 of a year.

There is no narrow corridor in this table. Five deals with estimates give between two and five months' turnover: the Primorye one at the top, the Kaliningrad one at the bottom, the other three in between. The five cannot all overlap: the Apteka25.rf range starts where the Astrakhan one ends. And these are analysts' estimates, not prices. The practitioners Forbes asked a year earlier named under three months' turnover, and I come back to them at the end. The gap between what a business is valued at and what is offered for it is your future haggle.

Who did the counting, and whose revenue is in the denominator

Trika is a rare case: one deal valued by three people. Mr. Besspalov named 480–550 million roubles, Mr. Shulyak 700 million, the M&A consultant Ivan Peshkov 540 million including the cost of debt. The top figure is 46% above the bottom one, but they do not belong in one row: Mr. Peshkov's is the value of the whole business, from which the buyer will subtract the liabilities, while Mr. Besspalov and Mr. Shulyak named no base, and not one of the three explained where his number came from.

On Zdorovy Gorod the divergence is wider. Mr. Besspalov valued the chain at 370–430 million roubles free of encumbrances, while in the same piece Kommersant carries 100–250 million from its own source in the investment market and, on that source's word, puts the difference down to the near-zero profit of the three legal entities: 4.3 million, 0.7 million and minus 4.8 million for 2025. What is netted

out of "free of encumbrances" is not disclosed, and that is the second possible reason for the gap: one estimate may be the value of the business before liabilities, the other what is left to the seller after them. One asset, one article, a spread of four times at the outer bounds and of one and a half at the inner ones.

The spread groups by valuer, not by deal. All four lower bounds in the table were named by Mr. Bespalov: 280 million against 1.2 billion, 480 against 2.1 billion, 370 against 1.2 billion, 58 billion against 259.3. That is 0.23, 0.23, 0.31 and 0.22 of annual revenue. He has published his rule himself, and all four estimates fit it. Mr. Shulyak of DSM Group counts more generously: Apteka25.rf went for four to five months' turnover on his figures, Trika for four, Novaya Apteka a year earlier for two. The papers' investment-market sources come in lowest of all: 100–250 million on Voronezh against the analyst's 370–430. So "a chain is worth three months' turnover" means nothing without the valuer's name: it is not a reading of the market, it is one man's method.

Nor does it mean anything without a denominator. Trika has two revenue figures, 2.1 and 1.8 billion. The first is the chain's trade turnover on the analytical centre's estimate, the second the revenue of four legal entities added up by the same Mr. Peshkov who also gave the 540 million. His pair, in other words, is internally consistent, and it is being compared against other people's numerators. A difference of 17% shifts the multiple by exactly that 17%, from 0.23 to 0.27. Zdorovy Gorod's 1.2 billion has the wholesale AMP LLC inside it, with 756 million of revenue: if it supplies the group's own pharmacies, part of the turnover is counted twice; if it sells to third parties, there is wholesale in the denominator. Either way the retail revenue of 55 pharmacies is smaller, and the multiple against it is higher. Aprel's 259.3 billion is the turnover of all its stores on DSM's estimate, while the head company's accounting revenue is five times smaller.

And nothing without a perimeter. Mr. Bespalov gave his Na Zdorovie estimate in May, when the talk was of buying 62 stores; in June Neo-Farm received a company with 79 licences, and 89 is the whole chain as of January 1, Sevastopol included. I divide the sum by 89 and by the whole chain's revenue, because there is no other revenue in the publications. That is the count most favourable to a low multiple: the price per store comes out at 3.1–3.9 million instead of 4.5–5.6 on the May perimeter, and months of turnover at 2.8–3.5 instead of 3.2–5.0. The line that looks tightest in the table is in fact the most stretched. On Zdorovy Gorod the buyer stated 55 pharmacies; Abireg counted 47 from the official store list.

So in negotiations I ask four things before any sum is discussed: who calculated the multiple; whose revenue, and for what period, went in the denominator; whether the sum is with debt or without; and whether it includes the stock. Without that, "three months' turnover" means nothing.

These estimates say little about scale. Analysts apply the same multiple to Aprel as to a chain of 89 stores. One explanation suggests itself: the buyer brings his own scale and will not pay for somebody else's. But there is a second: the head company's 2025 loss and a 4% fall in turnover in the first quarter of 2026, after fifteen hundred new stores in a year. A low multiple here may be the price of the asset's condition rather than indifference to size.

In every deal above the buyer was a chain. The seller is more and more often a single pharmacy or the owner of two or three stores: they are the ones whose number fell by six hundred over the year. So from here on I count on a single store.

A pharmacy 148,000 roubles a month in the red. Why anyone buys it

The model pharmacy: a city of 200,000, revenue of 2.5 million roubles a month, 30 million a year, purchases of 1.9 million, rent of 150,000. Gross margin of 23% of revenue, which is a markup of about 30% on cost. Here I am generous to myself: DSM Group's monthly monitor puts the average pharmacy markup at about 21% (May 2026), and the 29% in chain retail further down is what I call the result of three years' work on the assortment matrix and the contracts. With a lower markup the model's loss only grows. Rent and the other costs are assumptions of the same kind, not measurements.

The pharmacy trades twelve hours a day, seven days a week: two on shift, two days on and two off, plus the pharmacy manager, five in all. At a median advertised pharmacist salary of 71,400 roubles (hh.ru, January to September 2025, up 16% on the year) payroll comes to 357,000, and with social contributions at the standard 30% rate, 464,000; the manager I count at the same median for simplicity, though she costs more. Pharmacies have had no preferential rate since 2026: the reduced 15% on payments above one and a half minimum wages was left to the industries named in Government Order No. 4125-r of December 27, 2025, and retail trade, including pharmacies under OKVED industry code 47.73, did not make the list. Utilities, card acquiring, stock accounting in MDLP (Russia's drug track-and-trace system), bookkeeping, equipment calibration and disposal add another 90,000.

Revenue of 30 million a year stands above the VAT exemption threshold, so I count the tax here too, in the table. All sums are taken VAT-inclusive, and the tax is computed at the fractional rates of 5/105, 10/110 and 22/122. "Standard rates" here means 22 and 10% with deductions, without leaving the simplified regime.

THE MODEL PHARMACY, THOUSAND ROUBLES A MONTH	BEFORE VAT	5% SPECIAL RATE	STANDARD RATES WITH DEDUCTIONS
Gross income, 23% of 2,500	575	575	575
Payroll with contributions	464	464	464
Rent	150	150	150
Other	90	90	90
VAT payable	0	119	about 20
Result before simplified-regime tax	-129	-248	-148

The simplified-regime tax itself is not in there. On the "income" object, 6% of 2.5 million is 150,000, but social contributions cancel half of it and about 75,000 is left. A loss-making store will not choose that object anyway: on "income minus expenses" it pays the minimum 1% of income, 25,000 a month.

I am asked at almost every meeting why anyone would take a store that is in the red. Because the buyer looks not at the store's profit now but at what it will bring under his own sign. That is how Rigla bought Zdorovy Gorod, where the combined profit of three legal entities was near zero. First in that delta is back margin: manufacturers' payments for volume and promotion. In a KPMG survey in 2016 large chains put them at 2–5% of revenue, a quarter of chains at 5–10%. There is no fresh reading. Then private label, an entry price set by the volume of the whole group, automated replenishment and an assortment matrix against out-of-stocks. In the retail I worked with, the markup on cost rose from 18 to 29% in three years, and out-of-stocks fell by 15–20% a year. A caveat is due here: my model already runs a 30% markup, above the DSM average and above what we got the chain to. So in this model the markup synergy is already taken, and the loss can be closed only by back margin and entry price. Neither needs any investment in the store itself: they arrive with the sign over the door.

That is where "three months' turnover" comes from. The buyer counts not the seller's profit but his own: what share of turnover he will take off the store after integration, and over how many years he wants his money back. As an illustration, not a reading: 8% of turnover and a three-year payback give 0.24 of annual revenue, those same three months' turnover; 8% and five years give 0.4, Mr. Shulyak's four to five. So the multiple barely depends on whether the store makes money now, and it breaks down where the buyer cannot pull his own margin out of it.

A single store is not counted by that rule. In the lots that passed through me over the year, a regional store went for 3–4 million roubles. On turnover of 1.5–2.5 million a month that is one to two months' turnover, not three or four. Alterainvest's window in September had 147 pharmacy listings, a median price of 2.5 million, more than half the lots at 1–4 million: the same shelf. In the few cards where the seller states a turnover, the price holds at 0.85–2.0 months' turnover, while the single lot of four pharmacies asks 3.05, exactly the chain corridor. These are asking prices; they close lower. Size is not the point. A chain sells together with what a single store does not have: manufacturers' contracts, the distributor's payment deferral, an assortment matrix, and managers used to working to a standard. With a single store the buyer has to build all of that himself, while the stock and the working capital are more often the owner's own and go into a separate conversation.

A marketing contract is open to a single pharmacy too, but nobody will sign it directly: the manufacturer needs traffic and dispensing reporting, so the conversation goes through a buying alliance. The bulk of the back margin arrives when a drug covered by the contract passes the till, and the manufacturer sees the dispensing in MDLP; contracts also carry fixed parts for display and stock. Hence the way the counter is paid: a salary plus a percentage on the list.

The buyer looks at revenue last

The seller brings revenue. Always revenue. I have been sent dozens of such files, and in almost every one the first sheet was turnover, with not a line about the chain store opening two hundred metres away next quarter. Listings are built much the same way, only there profit stands in place of revenue. "Payback" on the Alterainvest cards is the price divided by the profit the seller himself declared: the platform says as much, indicators confirmed by the owner. Rent and wages are usually already deducted from that profit, taxes and the rest are not shown, and on half the lots both profit and payback read "on request". The median stated payback is about 19 months, while the section description gives 18–30 as a guide. None of that is comparable with a multiple of turnover: there the denominator is revenue, here it is profit on the seller's word.

The buyer starts from the other end. First the map within a five-hundred-metre radius and other people's plans for the year. Then the movement of till receipts over 24 months, month against the same month a year earlier. And only after that the team: will the pharmacy manager stay, on what terms, and what will she tell the staff when she hears about the sale.

The accounts the buyer opens last, and the first thing he looks at is stock. In the model, purchases run at 1.9 million roubles a month, so 45 days of stock at cost is 2.9 million, the same order as the price of the whole regional store. Whether it sits inside the price or comes on top is settled before signing, and not one public estimate in the table says whether stock is included.

Working capital behaves differently for a chain and for a single store. With a chain on long deferral the stock is paid for by the distributor: the buyer gets the goods together with the debt for them, pays nothing for the stock, and deducts from the price any overdue payables and any credit limits that will not transfer to him. A single pharmacy, in my experience, gets short deferral and a trade credit limit that is cut after the first late payment; its working capital is more often its own, and the buyer has to pay for the stock, inside the price or on top. In the deals I have run, that difference weighed more than the argument about the multiple.

Then the form of the deal. Chains are bought as legal entities, as with Trika and its four and Zdorovy Gorod with three. A single store is more often taken as assets: the lease, the equipment, the stock, the staff. The licence does not transfer with them; the buyer obtains a new one for his own company and address, and reassigning the lease needs the landlord's consent. Hence the deduction for a lease shorter than two years, and for the downtime while the paperwork is redone.

What the buyer will check and what he will deduct, in order:

- ◆ a competitor within five hundred metres and other people's opening plans for the year;
- ◆ the movement of till receipts over 24 months;
- ◆ the pharmacy manager and the staff: will they stay, and on what terms;
- ◆ the actual payroll ledger against the median in the job ads: 71,400 is what the ads offer, the ledger says something else;
- ◆ stock: in the price or on top, at cost or at the stocktake;
- ◆ working capital: the owner's own or the distributor's;
- ◆ MDLP discrepancies: the clearance regime, in force since June 2025, shows them right at the till, and false data in the system carries a fine of up to 100,000 roubles for a company under Article 6.34 of the Administrative Offences Code;
- ◆ a lease shorter than two years, and the form of the deal: legal entity or assets;
- ◆ dead stock;
- ◆ payroll normalisation.

The last point hits the owner hardest. If you stand at the counter yourself, the buyer will put a market salary into the costs. And not one salary: on a twelve-hour, seven-day schedule one position is covered by two people on shifts, so two hired counter pharmacists with contributions go into the calculation in your place, 2.2 million roubles a year. On revenue of 15 million, with the rent and the other costs above, they eat the whole remainder.

The 5% special rate costs more than the standard rates: up to 1.2 million roubles a year

The base VAT rate has been 22% since January 1, 2026 (Federal Law No. 425-FZ of November 28, 2025). Drugs on the list in Government Decree No. 688 go at 10%, medical devices on list No. 1042 are exempt under Article 149 of the Tax Code. An exemption and a zero rate are not the same thing: the exemption carries no right to reclaim input tax. The exemption threshold under the simplified regime has been cut from 60 to 20 million roubles, and in July 2026 it was frozen there until the end of 2029 (Federal Law No. 228-FZ of July 4, 2026).

Whoever crosses the threshold chooses between the special rate without deductions (5% on income of 20–250 million roubles, 7% on 250–450 million; for 2026 income the bounds are indexed to 272.5 and 490.5 million) and the standard rates of 22 and 10% with deductions, while staying on the simplified regime. A special rate once chosen has to be applied for at least twelve consecutive quarters (Article 164(9) of the Tax Code), with no way back before that; from the standard rates you can move to the special rate from any quarter. On the model pharmacy the special rate gives 119,000 roubles a month and not one deduction. The standard rates, on a mix of 80% drugs and 20% everything else: output tax of 272,000 roubles, input tax of 209,000 on goods and 43,000 on services, about 20,000 payable. A difference of a hundred thousand a month, 1.2 million roubles a year, and all of it in favour of the standard rates.

Two assumptions inflate that difference. I took the whole non-drug assortment at 22%, without separating out the exempt medical devices. And I assumed the shelf price cannot be raised and the tax sits inside it: for drugs on the VED list of vital and essential medicines that is exactly so, on the rest of the assortment part of the tax can be passed to the customer. A third assumption: the landlord pays VAT. If he is on the simplified regime, there is no deduction on rent. A hundred thousand is the upper bound of the gain.

The gain has two parts, and the larger one is not rent. The special rate takes 5% of the entire turnover; the standard rates tax only the markup, and drugs at 10%: at a margin of 23% that is 63,000 against 119,000 before any deductions at all, a difference of 56,000. The second part, up to 43,000, is input tax on rent, logistics and IT at 22%: on the standard rates it goes into deductions, on the special rate it settles into costs. Since 2026 VAT has appeared in the acquiring fee as well, now that card operations have been dropped from the list of exemptions: for a pharmacy on the standard rates that is one more deduction, on the special rate simply higher costs. The standard rates win at any realistic margin, and rent only widens the gap.

The trap between 1.5 and 1.67 million a month

Rigla's people put the break-even threshold for a single pharmacy at 1.5 million roubles of revenue a month; below it, on the same estimate, sit about 16,000 stores of all formats out of the 84,000 trading, roughly one in five. I cite that publication from my own notes; I found no other public reading of the threshold. The tax threshold stands right beside it: 20 million roubles a year, that is 1.67 million a month. Between breaking even and becoming a VAT payer lie 167,000 roubles of revenue, about 11%.

I count both sides on a smaller pharmacy, the kind that actually lives at the threshold: it trades eight hours, one person on the floor, no manager, two people cover it. A cost base of 335,600 roubles a month: two counter pharmacists on the same median with contributions, 185,600, rent of 90,000, everything else 60,000.

THE PHARMACY AT THE THRESHOLD, THOUSAND ROUBLES A MONTH	19.9 M A YEAR	20.1 M, 5% SPECIAL RATE	20.1 M, STANDARD RATES
Revenue	1,658	1,675	1,675
Gross income, 23%	381	385	385
Costs	336	336	336
VAT payable	0	80	about 15
Profit before income tax	+46	–30	+35

An extra two hundred thousand of *annual* revenue costs 76,000 roubles of profit *every month*, about 0.9 million over the year: the tax is charged on the whole turnover, not on the excess. To get the old 46,000 back on the special rate, revenue has to grow by 26%, to 25.1 million roubles. On the standard rates about 4% will do, and the dead zone shrinks to 20–20.8 million.

The threshold is counted more cunningly than it looks. The exemption is lost from the first day of the month following the one in which income since the start of the year passed 20 million (Article 145(5) of the Tax Code). After that it gets simpler: since the year's income is already above the threshold, the pharmacy pays VAT for the whole of the next year, and the exemption comes back only on the results of a year in which it fits under 20 million again. The question at the threshold is not "how do I avoid crossing it" but "which regime do I choose in advance": on the standard rates the dip costs 800,000 of revenue, on the special rate 5 million, and the special rate holds for three years.

Where my calculation breaks down

It is weakest in payroll. Alexander Kuzin of 36.6 presented AlphaRM's data at a November 2025 meeting of RAFM, the pharmacy marketing association: payroll at a single pharmacy runs 25–30% of revenue and above, at the federal chains 15–20%. Mine is 18.6% with contributions in the main model and 11% in the second, so both are more optimistic than reality even where they show a loss. A caveat: I was one of the speakers at that round table, so this does not count as an independent check.

That has an unpleasant consequence for the second calculation. The "plus 46,000" at the threshold pharmacy rests on payroll at 11% of revenue, that is, on one person per shift and no manager. Put the industry's 25% in there and instead of plus 46 you get minus 183,000 a month, before any VAT at all. The threshold trap does not go away, but it lands on a loss rather than a profit, and the owner's question becomes a different one: not "how do I stay under twenty million" but "is this store viable at all".

Worse still: my two models do not agree with each other. The large one, with five staff and rent of 150,000, breaks even at about 36.7 million roubles a year, twice the Rigla benchmark I quote myself. The small one at 17.5 million, near enough to it. So the model pharmacy in the headline is heavier than a typical one, and its loss is explained in part by its staffing rather than by the market. The payroll benchmark does not square with my margin either: at a margin of 23% payroll at 25–30% of revenue would eat the whole gross profit, and then the 1.5 million threshold would be unreachable at any revenue. Either single pharmacies run a higher margin than mine, or the readings use a different base, and I do not know which.

The second weak point is the sample. Five deals with an estimate of the sum are not a sample, they are five cases, and in three of them the lower bound was named by one man. The largest lot of the year, Farmakopeika's 718 signs, has neither an estimate nor confirmation of closing, and its perimeter is not comparable. The denominators are not uniform: a chain's trade turnover on an agency's estimate, the revenues of legal entities added up with wholesale inside, the whole chain's revenue where only part of it was bought. I have brought them all into one column for comparability and shown where that breaks.

The third is stock. In the model it is worth the price of the whole store, and not one public estimate says whether stock is inside the sum or comes on top. It moves every multiple in the table more than everything else put together.

There is something to check against, and the check does not go my way. In Forbes in April 2025 four market participants named four different benchmarks. Mr. Besspalov: from a fifth to a third of annual turnover, that is 2.4–4.0 months. Mr. Popov of Rigla: about two months' revenue. Mr. Mironov of Farma: deals go at one to four months' turnover, but in the main owners can count on 2–2.5. Mr. Meshchan of Garmoniya Zdorovya, who buys local chains of up to 15 pharmacies: one to two months' turnover plus two to four annual profits. Three of the four, and all three of them buyers, name under three months' turnover. Above three sit the analysts' estimates, and those are what fill my table.

Almost half the sums in this text were named by one man, Nikolai Besspalov of RNC Pharma: four estimates out of nine. On Trika his estimate was published alongside Mr. Shulyak's and Mr. Peshkov's; on Zdorovy Gorod a Kommersant source's range corrects him. On Na Zdorovie I found no other estimates: DSM Group mentioned the deal in a quarterly ranking but named no sum, and AlphaRM said nothing at all. The model pharmacy nobody has checked except me.

The premises are worth more than the business

Rent of 150,000 roubles a month is 1.8 million a year. At a street retail yield of about 9.5% a year that stream is worth 19 million roubles. The regional store itself goes for 3–4 million: the premises are five times dearer than the business trading inside them. The nine and a half per cent comes from Kommersant: that is what Magazin Magazinov counted for Moscow street retail in 2025, on the rent stream before the owner's costs. In the regions the rate is higher and capitalisation lower: even at 13–15% the premises are worth 12–14 million, still three or four times the business.

If you own the premises, the model reads differently. The minus 129,000 a month before tax is counted with rent of 150,000 that the owner does not pay himself: in fact the pharmacy brings in plus 21, and he subsidises it himself with the rent he forgoes. A chain will pay the same 150,000 a month for the walls and another 3–4 million for the business, if it accepts your rate. Selling the business and leasing the premises to the same buyer beats doing only one of the two; a tenant has no such route. That is what the Litavrins did in Voronezh, and Kommersant says outright why: a deal structured that way hands the buyer the capital spending and the competitive risk, and leaves the seller an income-producing asset.

A buying alliance gives access to a marketing contract, automated replenishment and an assortment matrix, which is precisely the delta the buyer pays extra for. In return it wants a fee, discipline in reporting, and delivery on the list plans. And the business stays with its owner.

The order of the arithmetic for an owner, if a sum is going to be discussed after all:

- 1 Multiply the month's turnover by a benchmark. Two to five months' turnover is the spread of other people's estimates across the year's deals, two to three is the ceiling buyers name, and for a single store in my practice one to two.
- 2 Stock: inside the price or on top, and at what value.
- 3 Working capital: your own stock goes into the price, somebody else's deferral comes off it along with the debt for the goods.
- 4 Payroll and rent: a market rate for everyone working without a salary, a short lease off the price.
- 5 The team as a separate risk: retaining the manager and the counter pharmacists is not in the multiple, but it is haggled over all the same.

The figures in the table will not prove any of this: public deals disclose neither working capital nor stock, and about the premises we know only the Voronezh case. But in my own lots over the year the benchmark held right there, 3–4 million for a regional store, whatever stood on the seller's first sheet.

The calculations are built on publicly disclosed data. The parties did not disclose the terms of the deals: the sums from which the multiples are derived are the estimates of outside experts and of the papers' sources, not confirmed prices, and where there are several estimates they diverge. The price per store on these deals has been published by no source, and neither has the ratio to revenue on the 2026 deals: that is the author's calculation. Industry benchmarks in shares of turnover (Forbes, April 2025) and the Novaya Apteka valuation of "no more than two months of turnover" (Mr. Shulyak, May 2025) I give separately and do not mix with my own arithmetic. The model pharmacy and everything derived from it are the author's arithmetic, not a reading of the industry. Third-party estimates are given as reported in open publications. The purchase of 51% of Farmakopeika had not been confirmed by any closing announcement as of the date of publication. The sale of the Aprel chain has been denied by the company: according to Farmvestnik, in an internal staff chat the chain called the publications a fake and its chief executive said the chain had never been for sale; the company did not reply to the papers. The estimates cited for Aprel refer to an event that was discussed, not to one that took place. None of the companies named approved this text. The calculations are not a valuation report within the meaning of Federal Law No. 135-FZ of July 29, 1998.

Reading a general rule against a model example is no substitute for an accountant and a tax adviser: not one number from here can be carried into a tax return. The author advises on deals in pharmacy assets for a fee and until October 2025 was commercial director of Unifarma; this text is not an offer, not individual advice, and is not addressed to any particular person.

SOURCES

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- ◆ RNC Pharma, development director Nikolai Bespalov: Na Zdorovie at 280–350 million roubles (Vademecum, May 19, 2026 and June 26, 2026; Kommersant, June 29, 2026); Trika at 480–550 million (Vademecum, July 9, 2026); Zdorovy Gorod at 370–430 million free of encumbrances (Kommersant, August 3, 2026); Aprel at 58–65 billion free of debt (Izvestia, June 23, 2026); Eapteka at 7–12 billion free of debt (CNews, July 1, 2026); Dialog at 2.1–2.3 billion free of debt (Vademecum, August 6, 2026). RNC Pharma pharmacy census: 2025 results
- ◆ Vademecum Analytical Centre: Trika trade turnover for 2025 of 2.1 billion roubles (July 9, 2026); Apteka25.rf revenue for 2024 of 4.08 billion (September 15, 2025); Na Zdorovie 1.2 billion for 2025 (May 19, 2026); Novaya Apteka 1.01 billion for 2024 (May 26, 2025)
- ◆ Ivan Peshkov, M&A consultant: Trika at 540 million roubles including the cost of debt, and revenue of four legal entities of 1.8 billion (Kommersant, July 9, 2026)
- ◆ Vademecum: Rigla / Apteka25.rf, September 15, 2025; Rigla / Farmintorg, November 5, 2025; Rigla / Geofarm, November 28, 2025; Stolichki / Na Zdorovie, May 19, 2026 (62 stores in the deal, 89 in the chain); Neo-Farm / Na Zdorovie, closing, June 26, 2026 (79 licences, 69 pharmacies under Stolichki); 36.6 / Trika, July 9, 2026; Farmlend / Unifarma, October 17, 2025 (terms not disclosed); RVB / Eapteka, July 1, 2026 (202 stores at the start of the year, a partner network of 25,000); 36.6 / Dialog, August 6, 2026
- ◆ Kommersant: Trika, July 9, 2026; Rigla-Zdravitsi / Zdorovy Gorod, August 3, 2026 and August 4, 2026 (55 stores, 1.2 billion roubles of revenue across three legal entities, profit by entity, Bespalov's estimate and a source's estimate of 100–250 million, the deal structure that leaves the property with the sellers); Aprel, June 23, 2026 (head company revenue of 52.6 billion and a loss of 1 billion); Eapteka, June 23, 2026 (a source's estimate of no less than 8 billion); Dialog, August 6, 2026; Moscow street retail yields, the Magazin Magazinov estimate, February 17, 2026
- ◆ Abireg, August 2, 2026: the companies register on Zdorovy Gorod, July 30, 100% of AMP LLC and Tsentr LLC, 51% of Farm Sever LLC; 47 pharmacies on the official store list; AMP LLC revenue of 756 million roubles; Zdorovy Gorod LLC, holding the property, stayed with Rita Litavrina. Farmvestnik, August 3, 2026: the group's announcement of the deal
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- ◆ Forbes, O. Kobernik, "Large format: the supply of pharmacy assets for sale exceeds demand", April 10, 2025: estimates from Bespalov (a third to a fifth of annual turnover), Popov (two months' revenue), Mironov (1–4, mainly 2–2.5 months' turnover), Meshchan (1–2 months' turnover). GxP News, July 21, 2016, on the KPMG survey (21 chains): manufacturers' marketing payments of 2–5% of revenue at most large chains and 5–10% at a quarter of them
- ◆ Regulation: Federal Tax Service methodological guidance on VAT under the simplified regime (letter No. SD-4-3/11836@ of December 30, 2025); Federal Law No. 425-FZ of November 28, 2025 and Federal Law No. 228-FZ of July 4, 2026; Government Decrees No. 688 of September 15, 2008 and No. 1042 of September 30, 2015; Government Order No. 4125-r of December 27, 2025; Articles 145, 149, 164, 170, 171, 346.18, 425 and 427 of the Tax Code; Article 6.34 of the Administrative Offences Code; Government Decree No. 257 of March 3, 2025 on the clearance regime at the till (online from June 1, 2025, offline from September 1, 2025)
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