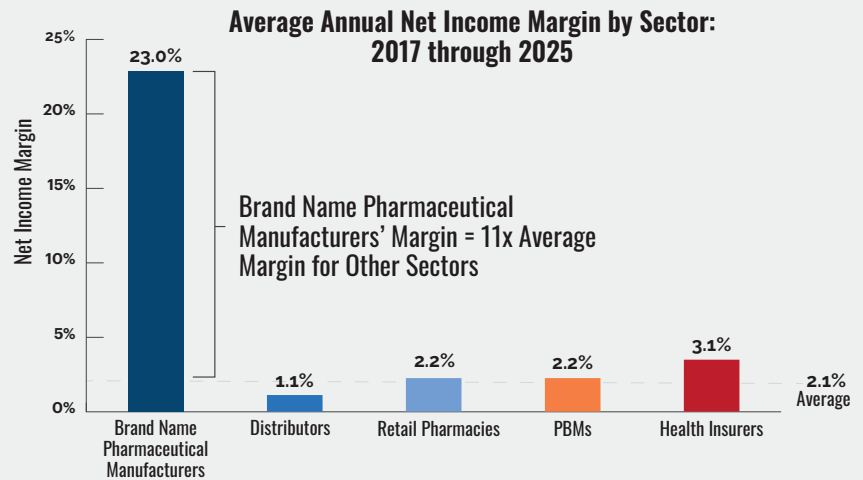


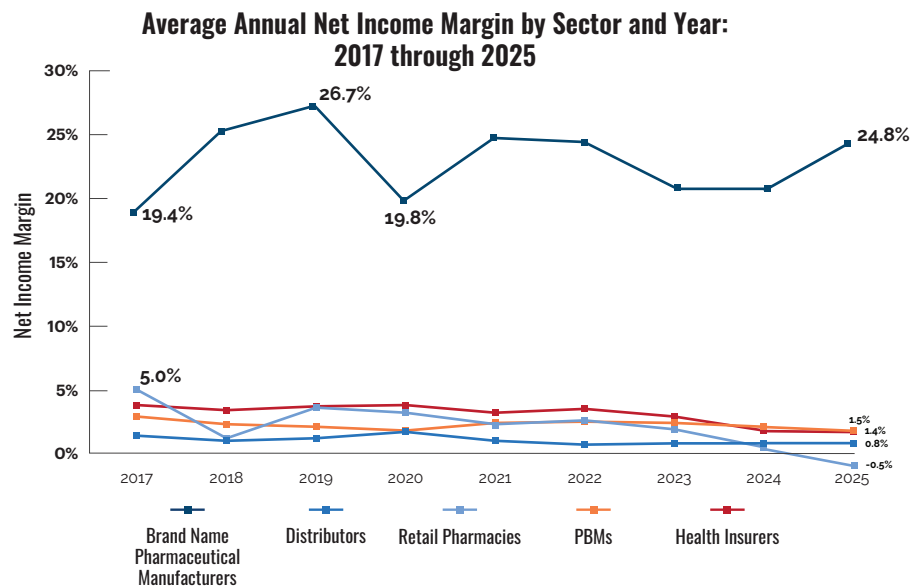


SEC Filings Show that Brand Name Pharmaceutical Manufacturers' Profit Margins are 11 Times Larger than Other Drug Supply Chain Sectors

Brand name pharmaceutical manufacturers' average annual net income margin is higher than the average margin for other sectors in the U.S. prescription drug supply chain.



Brand name pharmaceutical manufacturers' average margin increased sharply to nearly 25% in 2025, while the other sectors all declined to less than 2%.



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2017-2025
Brand Name Pharmaceutical Manufacturers	19.4%	25.7%	26.7%	19.8%	24.6%	24.1%	21.0%	20.4%	24.8%	23.0%
Distributors	1.4%	1.0%	1.2%	1.7%	1.0%	0.7%	0.8%	0.8%	0.8%	1.1%
Retail Pharmacies	5.0%	1.2%	3.6%	3.2%	2.2%	2.6%	1.9%	0.5%	-0.5%	2.2%
PBM	2.9%	2.3%	2.1%	1.8%	2.4%	2.5%	2.4%	2.1%	1.4%	2.2%
Health Insurers	3.8%	3.4%	3.7%	3.8%	3.2%	3.5%	2.9%	1.8%	1.5%	3.1%