Irish Pharmacy Sector

M&A REVIEW

H1 2026

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INTRODUCTION

Thank you for taking the time to read the Irish Pharmacy Sector M&A Review: H1 2026. This report consolidates research prepared by Fitzgerald Power, the leading M&A advisor to the Irish pharmacy sector.

Our review covers the 36-month period H2 2023 to H1 2026.

We estimate there were 92 single-unit pharmacies sold during our review period. It should be noted that we have not included any of the large pharmacy group sales as part of our review and have only concentrated on individual pharmacy transactions and the sale of small pharmacy groups (group size ≤ 4 pharmacies).

We estimate that 29 pharmacies were sold in the most recent 12-month period to H1 2026 which sees an increase in transactions in the market compared to the 12-month period to H1 2025 where we estimate that 26 pharmacies were sold.

Fitzgerald Power advised on 44 single unit pharmacy transactions. The valuation multiple statistics included in this whitepaper are based on a review of these 44 transactions

As part of our multiple review, we used the maintainable EBITDA as noted in the Information Memorandum and the goodwill consideration paid. The maintainable EBITDA per the Information Memorandum may not align with the purchaser's assessment of the maintainable EBITDA and as a result the multiples reported might not be a true reflection of the actual multiples achieved.

The aim of this whitepaper is to provide a bi-annual insight into M&A activity in the Irish pharmacy sector.

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Partner

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1. TRANSACTIONS

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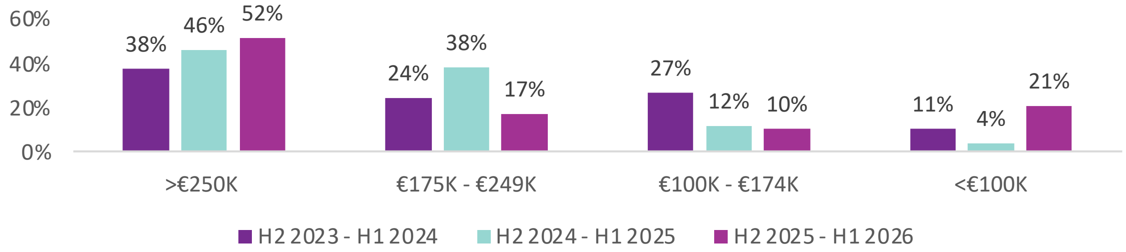
TRANSACTIONS

We estimate there were 92 pharmacy sector transactions over the 36-month review period from H2 2023 through to H1 2026. Fitzgerald Power advised on 44 of these transactions.

TRANSACTIONS BY SIZE

In the below table we have analysed the transactions over the review period based on annual State dispensing fees.

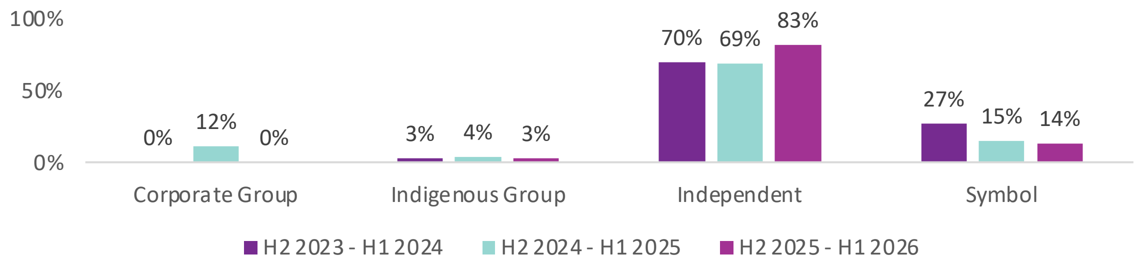


Pharmacies receiving state fees ≥ €250K accounted for the largest share of transactions every 12-month period over the 36 months under review. Mid-range deals (€175K–€249K) have fluctuated throughout the review period, increasing from H2 2023 – H1 2024 to H2 2024 – H1 2025, and then decreasing H2 2025 – H1 2026. Transactions in the lowest turnover category (<€100K) have increased significantly in H1 2026..

TRANSACTIONS BY OWNERSHIP TYPE

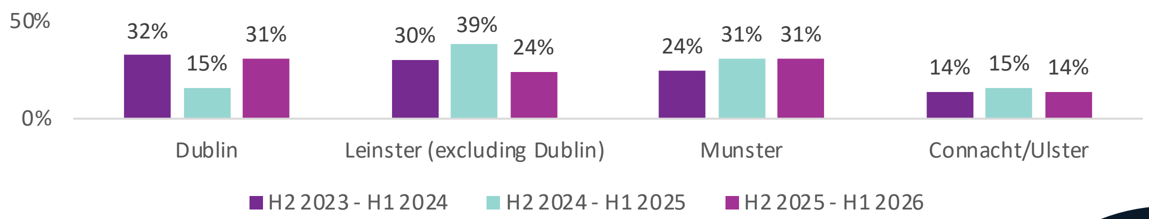
The majority of transactions involved the sale of independently owned pharmacies, and the share of transactions among independently owned pharmacies has again increased over the review period.

Transactions involving Symbol Group pharmacies have fallen over the review period. The proportion of corporate group pharmacies sold fluctuated while indigenous groups stayed consistent over the period.



TRANSACTIONS BY LOCATION

Over the 36-month period, Leinster experienced fluctuation in deal activity, rising from 30% to 39% of overall acquisitions in the relevant 12-month period, then declining to 24%. Munster increased proportionally the most from 24% to 31%. Connacht/Ulster has the lowest share of transactions over the period.



2. VALUATION MULTIPLES

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VALUATION MULTIPLES

We have estimated the valuation multiple achieved on each transaction for which we have visibility by comparing the maintainable EBITDA presented in the information memorandum to the actual consideration paid (before the working capital adjustment).

The average multiple achieved over the three-year review period to end of H1 2026 was 4.6X, which was lower than the three-year rolling average in our previous report of 4.7X. This decline in multiple was primarily due to an increase in the sale of lower value pharmacies.

We analysed the multiple achieved by turnover bracket and as expected, the average multiple increased in line with the increase in the size of the pharmacy, in revenue terms. Transactions in the >€2m range achieved the highest average multiple of 5.5.

Turnover Range	Transactions	Average Multiple
<€1m	12	3.41
>€1M<€1.5m	14	4.99
>€1.5M<€2m	9	4.69
>€2m	9	5.50

Valuations were largely consistent across the country with transactions in Leinster achieving the highest average valuation multiple at 4.91. Although, as noted above, the lower average multiple is reflective of the increase in sale of small turnover pharmacies, it should be noted that higher turnover pharmacies continue to command strong multiples.

Location	Transactions	Av Multiple
Dublin	7	4.54
Leinster (excluding Dublin)	11	4.91
Munster	14	4.39
Connacht/Ulster	12	4.65

3. THE PHARMACY MARKET

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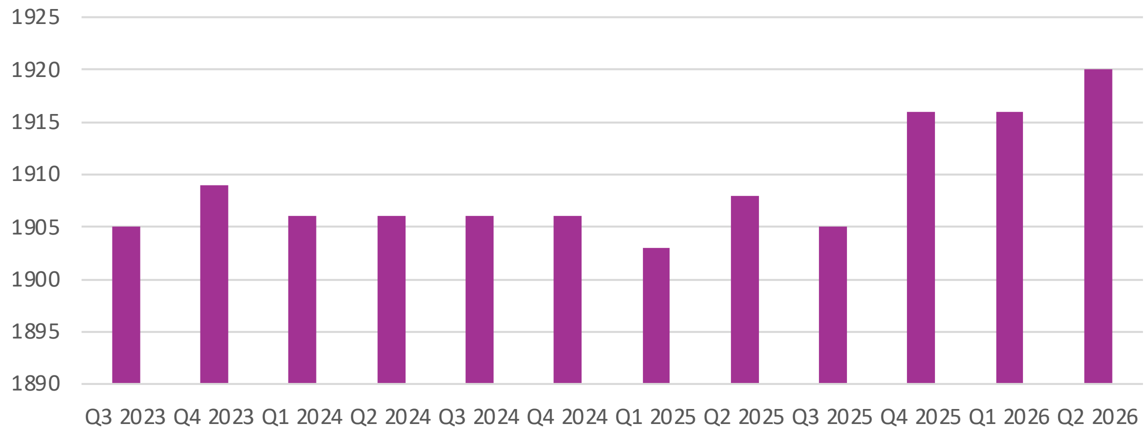
BUYERS

Of the 44 transactions included in our analysis, 31 were purchased by independents and 13 by pharmacy groups (for the purposes of this report we have assumed a group to be a holding of 6+ pharmacies). The average valuation multiple achieved was 4.62x when the purchaser was an independent operator, and 4.56x when the purchaser was a group.

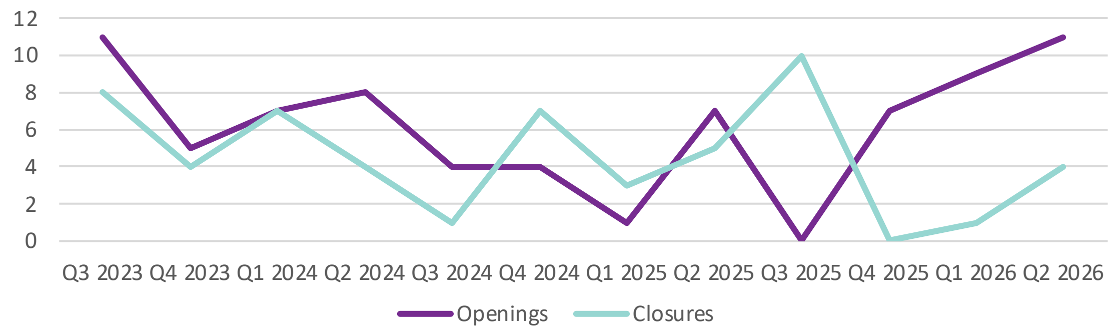
There is increasing variation in the types of pharmacies being bought by groups, with more acquisitions of low turnover units taking place.

THE PHARMACY MARKET

The number of pharmacies in the country has fluctuated over the review period with the highest number recorded in Q2 2026 (1,920) and the lowest in Q1 2025 (1,903).



PSI data suggests there have been 67 openings and 54 closures in the period Q3 2023 to Q2 2026, bringing the number of community pharmacies in Ireland to 1,920 at the end of Q2 2026.



4. OUTLOOK

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OUTLOOK

As in the second half of 2025, the outlook for the pharmacy transaction market remains positive. The sector continues to benefit from recurring revenue and positive lender sentiment towards the market.

The Community Pharmacy Agreement has continued to drive confidence in future earnings projections, and marginally higher multiples are being achieved with particular interest in larger scale pharmacies. We expect this trend to continue into the future as funding conditions remain supportive, which should continue to assist both established operators and first-time buyers.

As the pharmacy market matures, pharmacies are increasingly seen as a safe investment and a possible hedge against broader economic risk. This is supported by the increase of new funding vehicles entering the market.

We also see an increasing number of transactions where entrant pharmacists are supported by an investor, with attractive return outcomes for both parties. We find that the cornerstone of positive outcomes is a well debated shareholders' agreement that governs the relationship between the parties.

Overall, we expect activity to remain robust into the second half of 2026 and beyond.

How can we help?

Our team is dedicated to providing you and your business with the absolute best financial advice out there. We approach each and every case from a fresh perspective, working with you to find tailored solutions that leave your business feeling stronger than ever. With our expert analysis, we translate figures into a language you can understand. Using timely, reliable advice, our experienced team of experts devise sophisticated plans to encourage cost efficiency and growth. If you would like to discuss this research, contact our team at Fitzgerald Power today.

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