

## Quarterly Statement February to April 2022

### The first three months at a glance

- Total operating performance and revenue have increased again
- Profit before tax above previous year
- Further reduction in net debt compared with the first quarter of 2021/22

Key figures of PHOENIX Pharmahandel GmbH & Co KG (consolidated) in € m	1st quarter 2021/22	1st quarter 2022/23
Total operating performance	9,309.1	10,249.6
Revenue	7,313.2	7,990.0
Total income	751.9	840.0
EBITDA before significant one-off effects	167.2	162.6
EBITDA	134.5	162.6
EBIT	64.0	89.1
Profit before tax before significant one-off effects	82.7	70.9
Profit before tax	50.0	70.9
Profit after tax	37.4	51.8

		30 April 2021	31 January 2022	30 April 2022
Equity	in € m	3,209.1	3,383.1	3,425.7
Equity ratio	in %	31.8	31.5	32.0
Net debt	in € m	2,054.7	1,613.7	1,773.1

## **Business development**

The PHOENIX group continued its growth in the first three months of 2022/23 (February to April 2022). Compared with the first three months of 2021/22, total operating performance rose by 10.1 per cent to €10.2 billion. This comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 9.7 per cent. The healthcare provider, which is active in 26 European countries, saw its revenue grow by €0.7 billion (9.3 per cent) to €8.0 billion. Adjusted for foreign exchange rate effects, revenue grew by 8.7 per cent.

## **Results**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from €134.5 million to €162.6 million. In connection with COVID-19, costs related to inventory measurement of €32.7 million were recognised in the first three months of the comparative period 2021/22. Adjusted for this one-off effect, EBITDA decreased by 2.8 per cent or €4.6 million to €162.6 million compared with the same period of the previous year.

Profit before tax increased from €50.0 million to €70.9 million. Profit before tax adjusted for the aforementioned one-off effect declined by 14.3 per cent, representing a decrease of €11.8 million to €70.9 million.

## **Financial position**

Equity rose by €42.6 million compared with 31 January 2022. The currency translation difference on total assets, which is recognised in equity, amounted to €-108.7 million (31 January 2022: €-99.9 million). The equity ratio as of 30 April 2022 was 32.0 per cent (31 January 2022: 31.5 per cent).

Cash flow from operating activities came to €-118.6 million (comparative period: €-166.6 million). This figure was particularly affected by a lower negative impact from change in working capital of €74.9 million compared with the same period of the previous year. Cash flow from investing activities amounted to €-72.0 million and was €-34.5 million in the comparative period.

Net debt increased by €159.4 million to €1,773.1 million compared with 31 January 2022.

## **Risks and opportunities**

The risks and opportunities of significance to us are described extensively in our annual report for fiscal year 2021/22. The risks and opportunities presented in that report are still essentially relevant.

## Forecast

For fiscal year 2022/23, the PHOENIX group expects to further expand its market position in Europe through organic growth and acquisitions and thereby increase revenue slightly above the level of growth of the European pharmaceutical markets. We expect revenue growth in nearly all markets in which we are present.

For fiscal year 2022/23, we forecast profit before tax to be at the level seen in 2021/22.

We also expect a slight increase in the equity ratio.

Given the difficulty of predicting when the acquisition of parts of McKesson's European business activities will be completed, the forecasts do not include any resulting effects on the PHOENIX group's revenue, profit before tax or equity ratio.

Mannheim, 21 June 2022

The Management Board of the unlimited partner  
PHOENIX Verwaltungs GmbH



**Financial information**  
**for the first three months**  
**of 2022/23**

## CONSOLIDATED INCOME STATEMENT

for the first three months of 2022/23

EUR k	1st quarter 2021/22	1st quarter 2022/23
<b>Revenue</b>	<b>7,313,201</b>	<b>7,989,961</b>
Cost of purchased goods and services	-6,570,094	-7,156,978
<b>Gross profit</b>	<b>743,107</b>	<b>832,983</b>
Other operating income	8,832	7,052
Personnel expenses	-398,128	-435,782
Other operating expenses	-219,433	-241,269
Result from associates and joint ventures	93	-497
Result from other investments	38	80
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>134,509</b>	<b>162,567</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-70,509	-73,467
<b>Earnings before interest and taxes (EBIT)</b>	<b>64,000</b>	<b>89,100</b>
Interest income	3,814	2,036
Interest expenses	-16,735	-18,408
Other financial result	-1,124	-1,797
<b>Financial result</b>	<b>-14,045</b>	<b>-18,169</b>
<b>Profit before tax</b>	<b>49,955</b>	<b>70,931</b>
Income taxes	-12,539	-19,151
<b>Profit after tax</b>	<b>37,416</b>	<b>51,780</b>
thereof attributable to non-controlling interests	7,087	7,866
thereof attributable to owners of the parent company	30,329	43,914

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 April 2022

## ASSETS

EUR k	31 January 2022	30 April 2022
<b>Non-current assets</b>		
Intangible assets	1,876,485	1,885,637
Property, plant and equipment	1,775,539	1,764,179
Investment property	5,083	4,977
Investments in associates and joint ventures	17,724	13,404
Trade receivables	72	0
Other financial assets	96,481	97,029
Deferred tax assets	102,488	96,997
Income tax receivables	124	124
	3,873,996	3,862,347
Current assets		
<b>Inventories</b>	2696791	2716335
Trade receivables	2,928,157	3,289,902
Income tax receivables	22,772	22,314
Other receivables and other financial assets	97,458	85,964
Other assets	165,956	159,630
Cash and cash equivalents	964,327	553,628
	6,875,461	6,827,773
Non-current assets held for sale	3,905	2,522
<b>Total assets</b>	<b>10,753,362</b>	<b>10,692,642</b>

## EQUITY AND LIABILITIES

EUR k	31 January 2022	30 April 2022
<b>Equity</b>		
Unlimited and limited partners' capital	851,000	851,000
Reserves	2,530,644	2,574,522
Accumulated other comprehensive income	-314,006	-319,221
<b>Equity attributable to the shareholders of the parent company</b>	<b>3,067,638</b>	<b>3,106,301</b>
Non-controlling interests	315,445	319,419
	<b>3,383,083</b>	<b>3,425,720</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,436,912	1,391,696
Trade payables	144	11
Provisions for pensions and similar obligations	294,191	293,943
Other non-current provisions	2,432	2,454
Deferred tax liabilities	153,042	154,803
Other non-current liabilities	1,115	1,325
	<b>1,887,836</b>	<b>1,844,232</b>
<b>Current liabilities</b>		
Financial liabilities	878,671	738,063
Trade payables	4,147,909	4,234,224
Other provisions	36,968	33,425
Income tax liabilities	53,426	39,511
Other liabilities	365,176	377,069
	<b>5,482,150</b>	<b>5,422,292</b>
Liabilities directly associated with assets held for sale	293	398
<b>Total equity and liabilities</b>	<b>10,753,362</b>	<b>10,692,642</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

for the first three months of 2022/23

EUR k	30 April 2021	30 April 2022
<b>Profit after tax</b>	<b>37,416</b>	<b>51,780</b>
Income taxes	12,539	19,151
<b>Profit before income taxes</b>	<b>49,955</b>	<b>70,931</b>
Adjustments for:		
Interest expenses and interest income	12,921	16,372
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	70,509	73,467
Result from associates and other investments	-131	417
Net result from the disposal of assets related to investing activities	427	153
Other non-cash expense and income*	88,567	61,523
	<b>222,248</b>	<b>222,863</b>
Interest paid	-12,072	-14,131
Interest received	3,722	1,531
Income taxes paid	-2,160	-28,487
Dividends received	38	84
<b>Cash flow before change in assets and liabilities</b>	<b>211,776</b>	<b>181,860</b>
Changes in assets and liabilities, net of effects of changes in the scope of consolidation and other non-cash transactions:		
Change in non-current provisions	-12,274	-9,298
<b>Cash flow before change in operating assets and liabilities</b>	<b>199,502</b>	<b>172,562</b>
Change in inventories	73,170	573
Change in trade receivables	-45,664	-352,351
Change in trade payables*	-301,042	85,170
	<b>-273,536</b>	<b>-266,608</b>
Change in other assets and liabilities not related to investing or financing activities	-92,553	-24,579
<b>Change in operating assets and liabilities</b>	<b>-366,089</b>	<b>-291,187</b>
<b>Cash flow from operating activities</b>	<b>-166,587</b>	<b>-118,625</b>
Acquisition of consolidated companies and business units, net of cash acquired	-6,600	-38,052
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-31,756	-35,318
Investment in other financial assets and non-current assets	0	-2,000
<b>Cash outflows for investments</b>	<b>-38,356</b>	<b>-75,370</b>

\* prior year adjusted

EUR k	30 April 2021	30 April 2022
Cash received from disposal of intangible assets, property, plant and equipment, and investment property	2,759	3,144
Proceeds from other financial assets and non-current assets	1,062	199
<b>Cash inflows from realised investments and divestments</b>	<b>3,821</b>	<b>3,343</b>
<b>Cash flow from investing activities</b>	<b>-34,535</b>	<b>-72,027</b>
<b>Cash available for financing activities</b>	<b>-201,122</b>	<b>-190,652</b>
Acquisition of additional shares in already consolidated subsidiaries	-182	-1,152
Proceeds from disposal of interests in subsidiaries without loss of control	14	0
Dividends paid to non-controlling interests	-2,584	-2,213
Proceeds from bond issuance and bank loans	1,412	3,575
Repayment of bonds and bank loans	-33,123	-162,737
Change in bank loans which have a maturity period of 3 months or less	75,912	80,590
Repayment of loans from shareholders in the parent company	-1,160	-200
Repayment of loans to related parties	0	-45,000
Change in ABS/Factoring	-31,141	-57,936
Change in finance lease	-32,403	-35,647
Change in other financial liabilities	200	722
<b>Cash flow from financing activities</b>	<b>-23,055</b>	<b>-219,998</b>
<b>Changes in cash and cash equivalents</b>	<b>-224,177</b>	<b>-410,650</b>
Effect of exchange rate changes on cash and cash equivalents	-555	-12
Cash and cash equivalents at the beginning of the period	818,030	964,327
Cash and cash equivalents at the end of the period	593,298	553,665
Less cash and cash equivalents included in assets held for sale	0	-37
<b>Cash and cash equivalents presented in the balance sheet at the end of the period</b>	<b>593,298</b>	<b>553,628</b>

## **Investor Relations**

PHOENIX group  
Pfungstweidstraße 10–12  
68199 Mannheim, Germany

### **Karsten Loges**

Director Corporate Finance and Asset Management

Phone +49 621 8505-741

[k.loges@phoenixgroup.eu](mailto:k.loges@phoenixgroup.eu)

## **Publisher**

### **Maren Holoda**

Director Corporate Communications

Phone +49 621 8505-8593

[m.holoda@phoenixgroup.eu](mailto:m.holoda@phoenixgroup.eu)

### **Jacob-Nicolas Sprengel**

Senior Manager Corporate Communications

Phone +49 621 8505-8502

[j.sprengel@phoenixgroup.eu](mailto:j.sprengel@phoenixgroup.eu)

## **Financial calendar**

**28 September 2022:** Half-year report February to July 2022

**21 December 2022:** Quarterly statement February to October 2022

## **Further information about the PHOENIX group | [www.phoenixgroup.eu](http://www.phoenixgroup.eu)**

The PHOENIX group, headquartered in Mannheim, is a leading healthcare provider in Europe. Active in 26 countries, the company offers unique geographical coverage throughout Europe, making a vital contribution to comprehensive healthcare with around 40,000 employees. The PHOENIX group's vision is to be the best integrated healthcare provider – wherever it is active.