

## 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 the PHOENIX group 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	839.7
EBITDA before significant one-off effects	167.2	162.2
EBITDA	134.5	162.2
EBIT	64.0	88.7
Profit before tax before significant one-off effects	81.4	69.2
Profit before tax	48.7	69.2
Profit after tax	36.1	50.1

		30 April 2021	31 January 2022	30 April 2022
Equity	in € m	2,998.5	3,168.2	3,209.2
Equity ratio	in %	29.7	29.5	30.0
Net debt	in € m	2,265.3	1,829.8	1,990.7

## **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 €162.2 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 3.0 per cent or €5.0 million to €162.2 million compared with the same period of the previous year.

Profit before tax increased from €48.7 million to €69.2 million. Profit before tax adjusted for the aforementioned one-off effect declined by 15.0 per cent, representing a decrease of €12.2 million to €69.2 million.

## **Financial position**

Equity rose by €41.0 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 30.0 per cent (31 January 2022: 29.5 per cent).

Cash flow from operating activities came to €-118.8 million (comparative period: €-167.9 million). This figure was particularly affected by a lower negative impact from change in working capital of €76.3 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 €160.9 million to €1,990.7 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 Executive Board of PHOENIX Pharma SE

**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	8,829	6,668
Personnel expenses	-398,128	-435,782
Other operating expenses	-219,398	-241,256
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>134,541</b>	<b>162,196</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-70,559	-73,517
<b>Earnings before interest and taxes (EBIT)</b>	<b>63,982</b>	<b>88,679</b>
Interest income	3,814	2,036
Interest expenses	-18,028	-19,724
Other financial result	-1,090	-1,768
<b>Financial result</b>	<b>-15,304</b>	<b>-19,456</b>
<b>Profit before tax</b>	<b>48,678</b>	<b>69,223</b>
Income taxes	-12,559	-19,106
<b>Profit after tax</b>	<b>36,119</b>	<b>50,117</b>
thereof attributable to non-controlling interests	7,087	7,866
thereof attributable to owners of the parent company	29,032	42,251

# 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	1,779,804	1,768,394
Investment property	5,083	4,977
Investments in associates and joint ventures	17,724	13,404
Trade receivables	72	0
Other financial assets	96,512	97,060
Deferred tax assets	106,339	100,848
Income tax receivables	4,192	4,192
	<b>3,886,211</b>	<b>3,874,512</b>
<b>Current assets</b>		
Inventories	2,696,791	2,716,335
Trade receivables	2,928,140	3,289,577
Income tax receivables	18,681	18,239
Other financial assets	97,620	86,122
Other assets	159,745	154,804
Cash and cash equivalents	964,985	554,284
	<b>6,865,962</b>	<b>6,819,361</b>
Non-current assets held for sale	3,905	2,522
<b>Total assets</b>	<b>10,756,078</b>	<b>10,696,395</b>

**EQUITY AND LIABILITIES**

EUR k	31 January 2022	30 April 2022
<b>Equity</b>		
Issued capital	2,786	2,786
Capital reserves	961,106	961,106
Revenue reserves	2,201,480	2,243,695
Accumulated other comprehensive income	-309,774	-314,989
<b>Equity attributable to the shareholders of the parent company</b>	<b>2,855,598</b>	<b>2,892,598</b>
Non-controlling interests	312,588	316,562
	<b>3,168,186</b>	<b>3,209,160</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,656,912	1,611,696
Trade payables	144	11
Provisions for pensions and similar obligations	300,502	300,131
Other non-current provisions	2,509	2,531
Deferred tax liabilities	154,368	156,084
Other non-current liabilities	1,115	1,325
	<b>2,115,550</b>	<b>2,071,778</b>
<b>Current liabilities</b>		
Financial liabilities	875,435	736,315
Trade payables	4,147,890	4,234,361
Other provisions	36,968	33,425
Income tax liabilities	53,487	39,570
Other liabilities	358,269	371,388
	<b>5,472,049</b>	<b>5,415,059</b>
Liabilities directly associated with assets held for sale	293	398
<b>Total equity and liabilities</b>	<b>10,756,078</b>	<b>10,696,395</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>36,119</b>	<b>50,117</b>
Income taxes	12,559	19,106
<b>Profit before income taxes</b>	<b>48,678</b>	<b>69,223</b>
Adjustments for:		
Interest expenses and interest income	14,214	17,688
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	70,559	73,517
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*	88,833	61,843
	<b>222,580</b>	<b>222,841</b>
Interest paid	-12,072	-14,130
Interest received	3,722	1,530
Income taxes paid	-2,160	-28,505
Dividends received	38	84
<b>Cash flow before change in assets and liabilities</b>	<b>212,108</b>	<b>181,820</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	-12,414	-9,421
<b>Cash flow before change in operating assets and liabilities</b>	<b>199,694</b>	<b>172,399</b>
Change in inventories	73,170	573
Change in trade receivables	-46,572	-352,367
Change in trade payables*	-301,011	85,301
	<b>-274,413</b>	<b>-266,493</b>
Change in other assets and liabilities not related to investing or financing activities	-93,160	-24,733
<b>Change in operating assets and liabilities</b>	<b>-367,573</b>	<b>-291,226</b>
<b>Cash flow from operating activities</b>	<b>-167,879</b>	<b>-118,827</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>-202,414</b>	<b>-190,854</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 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>-21,895</b>	<b>-219,798</b>
<b>Changes in cash and cash equivalents</b>	<b>-224,309</b>	<b>-410,652</b>
Effect of exchange rate changes on cash and cash equivalents	-555	-12
Cash and cash equivalents at the beginning of the period	818,843	964,985
Cash and cash equivalents at the end of the period	593,979	554,321
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>593,979</b>	<b>554,284</b>

## **Investor Relations**

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## **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.