

Quarterly Statement February to October 2024

The first nine months at a glance

- Total operating performance and revenue increased again
- Profit before tax higher than previous year
- Equity ratio increased

Key figures of the PHOENIX Pharmahandel GmbH & Co KG (consolidated) in € m	1st nine months 2023/24	1st nine months 2024/25
Total operating performance	42,597.4	45,259.7
Revenue	35,044.8	36,768.8
Total income	3,477.9	3,739.5
EBITDA before significant one-off effects	655.0	846.7
EBITDA	641.4	859.0
EBIT	334.0	533.3
Profit before tax before significant one-off effects	232.4	410.9
Profit before tax	218.8	423.2
Profit after tax	156.9	317.7

		31 October 2023	31 January 2024	31 October 2024
Equity	in € m	3,611.2	3,644.5	3,934.7
Equity ratio	in %	0.0	25.5	26.6
Net debt	in € m	3,197.8	2,659.2	3,062.8

Business development

PHOENIX continued to grow in the first nine months of 2024/25 (February to October 2024). Compared with the first nine months of 2023/24, total operating performance rose by 6.2 per cent to EUR 45.3 billion. This comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 6.4 per cent. PHOENIX, which is active in 29 European countries, achieved a revenue growth of EUR 1.7 billion (4.9 per cent) to EUR 36.8 billion. Adjusted for foreign exchange rate effects, revenue grew by 5.1 per cent.

Results

Total income increased by EUR 261.6 million to EUR 3,739.5 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 641.4 million to EUR 859.0 million and includes a gain from the revaluation of an investment in connection with a business combination achieved in stages of EUR 12.3 million and in the comparative period a loss of EUR 13.6 million from the deconsolidation of the Swiss wholesale activities. Adjusted for these one-off effects, EBITDA increased by 29.3 per cent or EUR 191.7 million to EUR 846.7 million compared with the same period of the previous year.

Profit before tax increased from EUR 218.8 million to EUR 423.2 million. Profit before tax – adjusted for the aforementioned one-off effects – increased by EUR 178.5 million to EUR 410.9 million.

Financial position

Equity rose by EUR 290.2 million compared with 31 January 2024. The currency translation difference on total assets, which is recognised in equity, amounted to EUR -140.7 million (31 January 2024: EUR -124.1 million). The equity ratio as of 31 October 2024 came to 26.6 per cent (31 January 2024: 25.5 per cent).

Cash flow from operating activities came to EUR 38.7 million (comparative period: EUR 10.3 million), mainly due to a higher result. Cash flow from investing activities amounted to EUR -166.7 million, compared with EUR -261.8 in the comparative period.

Net debt increased by EUR 403.6 million to EUR 3,062.8 million compared with 31 January 2024.

Risks and opportunities

The risks and opportunities of significance to us are described extensively in our annual report for fiscal year 2023/24. The risks and opportunities presented in that report are still essentially relevant.

Forecast

For fiscal year 2024/25, PHOENIX expects to further expand its market position in Europe through organic growth, acquisitions, and efficiency improvements and thereby increase revenue slightly above the level of growth of the European pharmaceutical markets. We expect revenue to grow in nearly all markets in which we are present.

We forecast profit before tax to increase noticeably in fiscal year 2024/25 compared with the prior year.

We expect a slight increase in the equity ratio.

Mannheim, 13 December 2024

The Management Board of the unlimited partner
PHOENIX Verwaltungs GmbH

FINANCIAL INFORMATION

FOR THE FIRST NINE MONTHS OF 2024/25

CONSOLIDATED INCOME STATEMENT

for the first nine months of 2024/25

EUR k	3rd quarter 2023/24	3rd quarter 2024/25	1st nine months 2023/24	1st nine months 2024/25
Revenue	11,835,709	12,366,246	35,044,832	36,768,763
Cost of purchased goods and services	-10,686,706	-11,142,035	-31,618,879	-33,122,242
Gross profit	1,149,003	1,224,211	3,425,953	3,646,521
Other operating income	21,315	23,763	51,908	92,947
Personnel expenses	-596,558	-594,519	-1,787,609	-1,805,359
Other operating expenses	-343,790	-356,337	-1,046,546	-1,087,677
Result from associates and joint ventures	-1,385	-378	-2,881	12,384
Result from other investments	533	88	614	218
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	229,118	296,828	641,439	859,034
Amortisation of intangible assets and depreciation of property, plant and equipment	-106,208	-110,328	-309,068	-327,049
Impairment of intangible assets and property, plant and equipment	1,600	1,300	1,600	1,300
Earnings before interest and taxes (EBIT)	124,510	187,800	333,971	533,285
Interest income	4,423	7,281	12,406	17,322
Interest expenses	-40,651	-46,251	-115,205	-130,035
Other financial result	-3,566	872	-12,351	2,640
Financial result	-39,794	-38,098	-115,150	-110,073
Profit before tax	84,716	149,702	218,821	423,212
Income taxes	-17,671	-41,329	-61,926	-105,549
Profit after tax	67,045	108,373	156,895	317,663
thereof attributable to non-controlling interests	2,986	3,504	11,619	11,912
thereof attributable to the shareholders of the parent company	64,059	104,869	145,276	305,751

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 31 October 2024

ASSETS

EUR k	31 January 2024	31 October 2024
Non-current assets		
Intangible assets	2,212,401	2,303,239
Property, plant and equipment	2,287,157	2,263,528
Investment property	3,833	3,777
Investments in associates and joint ventures	38,593	31,307
Trade receivables	11,552	17,429
Other financial assets	110,850	107,118
Deferred tax assets	150,889	143,343
Income tax receivables	68	61
	4,815,343	4,869,802
Current assets		
Inventories	3,826,193	3,970,428
Trade receivables	4,800,419	5,111,544
Income tax receivables	33,590	40,184
Other financial assets	111,661	103,127
Other assets	265,836	311,056
Cash and cash equivalents	442,740	303,785
	9,480,439	9,840,124
Non-current assets held for sale	13,366	84,380
Total assets	14,309,148	14,794,306

EQUITY AND LIABILITIES

EUR k	31 January 2024	31 October 2024
Equity		
Unlimited and limited partners' capital	851,000	851,000
Reserves	3,017,595	3,317,595
Accumulated other comprehensive income	-340,350	-346,139
Equity attributable to the shareholders of the parent company	3,528,245	3,822,456
Non-controlling interests	116,296	112,246
	3,644,541	3,934,702
Non-current liabilities		
Financial liabilities	1,703,673	1,587,210
Trade payables	222	302
Provisions for pensions and similar obligations	316,967	286,141
Other non-current provisions	17,675	19,199
Deferred tax liabilities	243,905	248,976
Income tax liabilities	5	5
Other non-current liabilities	5,623	6,665
	2,288,070	2,148,498
Current liabilities		
Financial liabilities	1,117,475	1,480,614
Trade payables	6,520,628	6,481,911
Other provisions	81,253	73,632
Income tax liabilities	73,914	79,918
Other liabilities	575,803	536,692
	8,369,073	8,652,767
Liabilities directly associated with assets held for sale	7,464	58,339
Total equity and liabilities	14,309,148	14,794,306

CONSOLIDATED STATEMENT OF CASH FLOWS

for the first nine months of 2024/25

EUR k	31 October 2023	31 October 2024
Profit after tax	156,895	317,663
Income taxes	61,926	105,549
Profit before income taxes	218,821	423,212
Adjustments for:		
Interest expenses and interest income	102,799	112,713
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	307,468	325,748
Result from associates and other investments	2,267	-12,603
Net result from the disposal of assets related to investing activities	-143	-9,936
Other non-cash expense and income	183,002	141,001
	814,214	980,135
Interest paid	-109,093	-125,396
Interest received	12,068	17,248
Income taxes paid	-106,260	-79,558
Dividends received	779	394
Cash flow before change in assets and liabilities	611,708	792,823
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	-29,173	-32,845
Cash flow before change in operating assets and liabilities	582,535	759,978
Change in inventories	-217,724	-195,900
Change in trade receivables	-344,279	-434,248
Change in trade payables	260,671	160,770
	-301,332	-469,378
Change in other assets and liabilities not related to investing or financing activities	-270,931	-251,873
Change in operating assets and liabilities	-572,263	-721,251
Cash flow from operating activities	10,272	38,727
Acquisition of consolidated companies and business units, net of cash acquired	-98,122	-54,959
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-157,543	-124,176
Investment in other financial assets and non-current assets	-36,700	-4,046
Cash outflows for investments	-292,365	-183,181

EUR k	31 October 2023	31 October 2024
Cash received from the sale of consolidated companies and business units, net of cash disposed	177	-2,455
Cash received from disposal of intangible assets, property, plant and equipment, and investment property	26,915	18,413
Proceeds from other financial assets and non-current assets	3,511	528
Cash inflows from realised investments and divestments	30,603	16,486
Cash flow from investing activities	-261,762	-166,695
Cash available for financing activities	-251,490	-127,968
Capital increase/repayment	0	-23,615
Capital contribution from/repayment to non-controlling interests	-262	400
Acquisition of additional shares in already consolidated subsidiaries	-27	-3,866
Proceeds from disposal of interests in subsidiaries without loss of control	2	100
Dividends paid to non-controlling interests	-47,940	-13,604
Proceeds from bond issuance and bank loans	381,836	941,686
Repayment of bonds and bank loans	-173,077	-841,736
Change in bank loans which have a maturity period of 3 months or less	210,015	94,100
Proceeds from the issue of loans from shareholders in the parent company	30,400	0
Repayment of loans from shareholders in the parent company	-228	-25,705
Repayment of loans from related parties	-55,000	0
Change in ABS/Factoring	-7,729	-69,739
Change in finance lease	-129,790	-140,424
Change in other financial liabilities	-229,350	81,555
Cash flow from financing activities	-21,150	-848
Changes in cash and cash equivalents	-272,640	-128,816
Effect of exchange rate changes on cash and cash equivalents	-164	-275
Cash and cash equivalents at the beginning of the period	430,015	442,740
Cash and cash equivalents at the end of the period	157,211	313,649
Less cash and cash equivalents included in assets held for sale	0	-9,864
Cash and cash equivalents presented in the balance sheet at the end of the period	157,211	303,785

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Financial calendar

22 May 2025: Annual report 2024/25

25 June 2025: Quarterly statement February to April 2025

17 September 2025: Half-year report February to July 2025

18 December 2025: Quarterly statement February to October 2025

Further information about the PHOENIX group | www.phoenixgroup.eu

The PHOENIX group, headquartered in Mannheim, Germany, is the European leader in pharmaceutical wholesale, pharmacy retail, and services for the pharmaceutical industry. With a presence in 29 healthcare markets, the group of companies offers unique geographical coverage throughout Europe, making a vital contribution to comprehensive healthcare with more than 48,000 employees.