

HALF-YEAR REPORT
FEBRUARY TO JULY 2025

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The first half-year at a glance

Key figures of PHOENIX Pharmahandel GmbH & Co KG (consolidated) in EUR m	1st half-year 2023/24	1st half-year 2024/25
Total operating performance	29,595.8	32,294.0
Revenue	24,402.5	25,955.0
Total income	2,491.5	2,609.7
EBITDA before significant one-off effects	549.9	619.3
EBITDA	562.2	619.3
EBIT	345.5	385.2
Profit before tax before significant one-off effects	261.2	318.8
Profit before tax	273.5	318.8
Profit after tax	209.3	242.9

		31 July 2024	31 January 2025	31 July 2025
Equity	in EUR m	3,823.7	3,853.2	4,093.7
Equity ratio	in %	25.7	25.5	26.4
Net debt	in EUR m	3,123.8	2,886.5	3,198.1

- Position as a leading healthcare provider in Europe maintained
- Total operating performance and revenue have increased again
- Profit before tax above previous year

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BUSINESS AND ECONOMIC ENVIRONMENT

Development of the market

The European economy grew slightly in the second quarter of 2025. In the eurozone, seasonally adjusted GDP increased by 1.4% in the second quarter of 2025 compared to the prior year's second quarter. In Germany, the seasonally and calendar-adjusted GDP slightly increased by 0.4% compared to the second quarter of 2024.

Overall, the European pharmaceutical markets continued their moderate growth trend in the first half-year of 2025. The German pharmaceutical market also showed growth. The total turnover of the German wholesale pharmaceutical market grew by 5.9% from January to July 2025 compared to the same period of the prior year. The increase was mainly due to higher prescription pharmaceuticals revenues. Market growth was also noted in various foreign markets of PHOENIX.

In total, PHOENIX continued its positive development in the European market environment.

Acquisitions

In the first half-year of 2025/26, business combinations led to a cash outflow of EUR 46.1 million (comparative period: EUR 46.9 million). The acquisitions mostly pertained to pharmacies in several countries and a healthcare platform.

Results of operations

Compared with the half-year of fiscal year 2024/25, total operating performance increased by 9.1% to EUR 32,294.0 million in the first six months of 2025/26. This comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 8.9%. Revenue grew by EUR 1,552.5 million (6.4%) to EUR 25,955.0 million (comparative period: EUR 24,402.5 million). Adjusted for foreign exchange rate effects, revenue grew by 6.3%.

Gross profit increased by EUR 141.27 million to EUR 2,563.5 million. The gross profit margin came to 9.9% (comparative period: 9.9%).

Personnel expenses increased from EUR 1,210.8 million by 4.0% to EUR 1,259.8 million. This was mainly due to the impact of collective wage increases, acquisitions, and the growth in business. In relation to revenue, personnel expenses came to 4.9% (comparative period: 5.0%).

Other expenses decreased by EUR 0.4 million to EUR 730.9 million. In relation to revenue, other expenses came to 2.8% (comparative period: 3.0%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 562.2 million to EUR 619.3 million. This figure included a gain from the revaluation of an investment in connection with a business combination achieved in stages of EUR 12.3 million in the comparative period. Adjusted for this effect, EBITDA was EUR 69.4 million higher than the prior year's amount.

Depreciation and amortisation came to EUR 234.1 million (including EUR 19.0 million related to purchase price allocation effects; comparative period: EUR 24.6 million) and were above the prior year's level (EUR 216.7 million).

The financial result improved by EUR 5.6 million from EUR – 72.0 million in the comparative period to EUR – 66.4 million. This is mainly due to increased interest income as well as to a volume- and interest-driven decrease in interest expenses.

Profit before tax increased from EUR 273.5 million to EUR 318.8 million. Adjusted for the gain from the revaluation of an investment in connection with a business combination achieved in stages in the comparative period, profit before tax increased by EUR 57.6 million.

The effective tax rate in the first half-year of 2025/26 came to 23.8% and was 23.5% in the comparative period.

Profit after tax came to EUR 242.9 million (comparative period: EUR 209.3 million).

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Net assets

The group’s total assets increased slightly by 2.9% to EUR 15,516.2 million compared with 31 January 2025. The currency translation difference on the total assets, which is presented in the statement of changes in equity, amounts to EUR – 131.3 million (31 January 2025: EUR – 139.7 million).


Non-current assets slightly decreased from EUR 4,911.9 million as of 31 January 2025 to EUR 4,887.1 million. The intangible assets contain goodwill in the amount of EUR 1,585.6 million (31 January 2025: EUR 1,524.3 million).

Inventories increased compared with 31 January 2025 by EUR 164.8 million to EUR 4,263.7 million.

Trade receivables increased by 5.5% to EUR 5,404.7 million. As of 31 July 2025, receivables of EUR 40.1 million (31 January 2025: EUR 130.3 million) had been sold under ABS and factoring programmes that are not accounted for in the statement of financial position. Under ABS and factoring programmes that are accounted for only to the extent of the continuing involvement, receivables of EUR 211.0 million had been sold as of 31 July 2025 (31 January 2025: EUR 210.8 million). The group’s continuing involvement came to EUR 8.4 million (31 January 2025: EUR 8.2 million).

Other current financial assets increased from EUR 76.7 million as of 31 January 2025 to EUR 77.9 million and mainly include loans granted to customers of EUR 27.8 million (31 January 2025: EUR 28.5 million), as well as receivables from factoring and ABS transactions of EUR 29.5 million (31 January 2025: EUR 27.5 million).

Other current assets increased from EUR 336.0 million as of 31 January 2025 to EUR 390.7 million, among others, due to higher prepayments.

The change in cash and cash equivalents is presented in the consolidated statement of cash flows on  p. 9.

Financial position

Equity increased by EUR 240.5 million compared to 31 January 2025. The equity ratio as of 31 July 2025 came to 26.4% (31 January 2025: 25.5%).

Cash flow from operating activities came to EUR – 94.1 million (comparative period: EUR – 154.9 million). This is mainly due to a lower increase in trade working capital of EUR 39.4 million. Cash flow from investing activities came to EUR – 131.9 million and was EUR – 119.3 million in the comparative period.

Non-current financial liabilities came to EUR 1,474.2 million (31 January 2025: EUR 1,588.2 million). This item includes lease liabilities according to IFRS 16 of EUR 790.5 million (31 January 2025: EUR 812.0 million). Beyond that, non-current financial liabilities contain, among others, bonds of EUR 495.3 million (31 January 2025: EUR 494.8 million) and promissory notes of EUR 220.0 million (31 January 2025: EUR 220.0 million).

Current financial liabilities came to EUR 1,892.4 million (31 January 2025: EUR 1,426.8 million) and include lease liabilities according to IFRS 16 of EUR 194.5 million (31 January 2025: EUR 203.4 million). Beyond that, current financial liabilities contain, among others, bonds of EUR 185.9 million (31 January 2025: EUR 185.7 million), liabilities to banks of EUR 547.6 million (31 January 2025: EUR 351.5 million), liabilities from ABS and factoring agreements in the amount of EUR 380.5 million (31 January 2025: EUR 217.2 million), as well as other loans amounting to EUR 435.3 million (31 January 2025: EUR 388.9 million).

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According to the calculation below, net debt increased by EUR 311.6 million compared to 31 January 2025 to EUR 3,198.9 million.

EUR k	31 January 2025	31 July 2025	Change	Change in %
+ Financial liabilities (non-current)	1,588,220	1,474,177	– 114,043	– 7.2
./. Derivative financial instruments (non-current)	0	0	0	–
+ Financial liabilities (current)	1,426,838	1,892,411	465,573	32.6
./. Derivative financial instruments (current)	– 1,980,373	– 1,008	1,979,365	– 99.9
./. Cash and cash equivalents	– 431,952	– 37,694	394,258	– 91.3
+ Receivables sold in the course of factoring and ABS transactions	2,311,230	– 100,369	– 2,411,599	– 104.3
./. Factoring receivables	– 27,493	– 28,592	– 1,099	4.0
./. Receivables from ABS programmes	0	– 874	– 874	–
Net debt	2,886,470	3,198,051	311,581	10.8

Trade payables decreased by EUR 22.5 million to EUR 6,806.7 million.

Overall, PHOENIX was able to underline its position in the first half-year of 2025/26 as a leading healthcare provider in Europe.

RISKS AND OPPORTUNITIES

PHOENIX has comprehensive planning, approval and reporting structures, as well as an early warning system, which we use to identify, assess, and monitor our opportunities and risks. The opportunities and risks of significance to us are presented extensively in our annual report for fiscal year 2024/25.

 www.phoenixgroup.eu/en/publications/financial-reports

The risks and opportunities presented in that report are still essentially relevant.

FORECAST

For fiscal year 2025/26, PHOENIX expects to further expand its market position in Europe through organic growth and acquisitions, and in doing so, increase revenue slightly. We expect revenue growth in nearly all markets in which we are present.

We forecast profit before tax to increase noticeably in fiscal year 2025/26 compared with the prior year.

We also expect a slight increase in the equity ratio.

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Consolidated income statement

for the first half-year of 2025/26

EUR k	2nd quarter 2024/25	2nd quarter 2025/26	1st half-year 2024/25	1st half-year 2025/26
Revenue	12,271,992	13,266,891	24,402,517	25,954,977
Cost of purchased goods and services	- 11,054,420	- 11,979,161	- 21,980,207	- 23,391,477
Gross profit	1,217,572	1,287,730	2,422,310	2,563,500
Other operating income	48,244	23,869	69,184	46,236
Personnel expenses	- 605,361	- 628,037	- 1,210,840	- 1,259,778
Other operating expenses	- 373,821	- 366,677	- 731,341	- 730,905
Results from associates and joint ventures	12,138	- 299	12,763	112
Results from other investments	51	121	130	133
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	298,823	316,707	562,206	619,298
Amortisation of intangible assets and depreciation of property, plant and equipment	- 109,494	- 114,245	- 216,720	- 234,077
Earnings before interest and taxes (EBIT)	189,329	202,462	345,486	385,221
Interest income	5,405	6,193	10,041	13,069
Interest expenses	- 43,539	- 38,401	- 83,785	- 77,451
Other financial result	3,187	- 634	1,768	- 2,042
Financial result	- 34,947	- 32,842	- 71,976	- 66,424
Profit before tax	154,382	169,620	273,510	318,797
Income taxes	- 36,583	- 38,522	- 64,221	- 75,905
Profit after tax	117,799	131,098	209,289	242,892
thereof attributable to non-controlling interests	3,879	3,430	8,408	8,144
thereof attributable to the shareholders of the parent company	113,920	127,668	200,881	234,748

Consolidated statement of comprehensive income

for the first half-year of 2025/26

EUR k	2nd quarter 2024/25	2nd quarter 2025/26	1st half-year 2024/25	1st half-year 2025/26
Profit after tax	117,799	131,098	209,289	242,892
Items not reclassified to the profit or loss				
Remeasurement of defined benefit plans	- 112	303	430	1,289
Items that may subsequently be reclassified to profit or loss as a result				
Currency translation differences	1,292	4,688	- 12,658	8,554
Components of other comprehensive income, net of tax	1,180	4,991	- 12,228	9,843
Total comprehensive income	118,979	136,089	197,061	252,735
thereof attributable to non-controlling interests	3,841	3,475	8,366	8,240
thereof attributable to equity holders of the parent	115,138	132,614	188,695	244,495

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Consolidated statement of financial position as of 31 July 2025

AKTIVA

EUR k	31 Jan 2025	31 July 2025
Non-current assets		
Intangible assets	2,265,935	2,292,832
Property, plant and equipment	2,320,957	2,282,677
Investment property	3,539	3,502
Investments in associates and joint ventures	34,407	33,333
Trade receivables	10,774	10,074
Other financial assets	113,680	113,064
Deferred tax assets	162,596	151,632
	4,911,888	4,887,114
Current assets		
Inventories	4,098,946	4,263,711
Trade receivables	5,110,615	5,394,613
Income tax receivables	28,499	31,288
Other financial assets	76,718	77,905
Other assets	335,973	390,660
Cash and cash equivalents	431,952	380,713
	10,082,703	10,538,890
Non-current assets held for sale	89,517	90,227
Total assets	15,084,108	15,516,231

PASSIVA

EUR k	31 Jan 2025	31 July 2025
Equity		
Unlimited and limited partners' capital	851,000	851,000
Reserves	3,193,378	3,428,545
Accumulated other comprehensive income	– 307,318	– 297,571
Equity attributable to the shareholders of the parent company	3,737,060	3,981,974
Non-controlling interests	116,165	111,757
	3,853,225	4,093,731
Non-current liabilities		
Financial liabilities	1,588,220	1,474,177
Trade payables	428	355
Provisions for pensions and similar obligations	245,911	239,177
Other non-current provisions	20,701	21,298
Deferred tax liabilities	256,865	252,009
Income tax liabilities	5	5
Other non-current liabilities	5,200	5,578
	2,117,330	1,992,599
Current liabilities		
Financial liabilities	1,426,838	1,892,411
Trade payables	6,828,863	6,806,390
Other provisions	78,347	71,862
Income tax liabilities	88,227	76,639
Other liabilities	633,359	523,848
	9,055,634	9,371,150
Liabilities directly associated with assets held for sale	57,919	58,751
Total equity and liabilities	15,084,108	15,516,231

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Consolidated statement of cash flows for the first half-year of 2025/26

EUR k	31 July 2024	31 July 2025
Profit after tax	209,289	242,892
Income taxes	64,221	75,905
Profit before income taxes	273,510	318,797
Adjustments for:		
Interest expenses and interest income	73,744	64,381
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	216,720	234,077
Result from associates and other investments	- 12,893	- 245
Net result from the disposal of assets related to investing activities	- 2,711	- 3,509
Other non-cash expense and income	121,176	99,768
	669,546	713,269
Interest paid	- 76,935	- 84,744
Interest received	10,088	12,793
Income taxes paid	- 62,489	- 85,076
Dividends received	306	241
Cash flow before change in assets and liabilities	540,516	556,483
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	- 22,935	- 24,402
Cash flow before change in operating assets and liabilities	517,581	532,483
Change in inventories	- 206,234	- 167,008
Change in trade receivables	- 233,649	- 311,865
Change in trade payables	24,753	103,129
	- 415,130	- 375,744
Change in other assets and liabilities not related to investing or financing activities	- 257,372	- 250,410
Change in operating assets and liabilities	- 672,502	- 626,154
Cash flow from operating activities	- 154,921	- 94,073
Acquisition of consolidated companies and business units, net of cash acquired	- 46,863	- 46,135
Capital expenditures for intangible assets, property, plant and equipment, and investment property	- 75,788	- 93,794
Investment in other financial assets and non-current assets	- 4,019	- 141
Cash outflows for investments	- 126,670	- 140,070

EUR k	31 July 2024	31 July 2025
Cash received from the sale of consolidated companies and business units, net of cash disposed	- 3,455	2,790
Cash received from disposal of intangible assets, property, plant and equipment and investment property	10,719	5,285
Proceeds from other financial assets and non-current assets	113	47
Cash inflows from realised investments and divestments	7,377	8,122
Cash flow from investing activities	- 119,293	- 131,948
Cash available for financing activities	- 274,215	- 226,021
Capital contribution from/repayment to non-controlling interests	0	- 545
Distributions from reserves	- 23,615	0
Acquisition of additional shares in already consolidated subsidiaries	- 3,318	- 948
Proceeds from disposal of interests in subsidiaries without loss of control	100	164
Dividends paid to non-controlling interests	- 6,518	- 7,545
Proceeds from bond issuance and bank loans	861,077	61,108
Repayment of bonds and bank loans	- 485,158	- 72,297
Change in bank loans which have a maturity period of 3 months or less	110,078	102,287
Repayment of loans from shareholders in the parent company	- 25,705	0
Change in ABS/Factoring	- 20,920	161,323
Change in finance lease	- 92,508	- 101,199
Change in other financial liabilities	39,756	30,568
Cash flow from financing activities	353,269	172,916
Changes in cash and cash equivalents	79,055	- 53,105
Effect of exchange rate changes on cash and cash equivalents	- 661	- 492
Cash and cash equivalents at the beginning of the period	442,680	431,952
Cash and cash equivalents at the end of the period	521,074	378,355
Cash and cash equivalents included in assets held for sale	0	2,358
Cash and cash equivalents presented in the balance sheet at the end of the period	521,074	380,713

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Consolidated statement of changes in equity for the first half-year of 2025/26

EUR k	Unlimited and limited partners' capital	Reserves	Currency translation differences	Remeasurement of defined benefit plans	Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
1 February 2024	851,000	3,017,595	- 124,074	- 216,276	3,528,245	116,296	3,644,541
Profit after tax		200,881			200,881	8,408	209,289
Accumulated other comprehensive income			- 12,616	430	- 12,186	- 42	- 12,228
Total comprehensive income, net of tax		200,881	- 12,616	430	188,695	8,366	197,061
Changes in the basis of consolidation		- 4,289			- 4,289	83	- 4,206
Changes in the interest of consolidated companies		- 276			- 276	- 3,633	- 3,909
Dividends					0	- 10,056	- 10,056
Other transactions with owners		186			186	0	186
Other changes in equity		- 2,614			- 2,614	2,721	107
31 July 2024	851,000	3,211,483	- 136,690	- 215,846	3,709,947	113,777	3,823,724
1 February 2025	851,000	3,193,378	- 139,706	- 167,612	3,737,060	116,165	3,853,225
Profit after tax		234,748			234,748	8,144	242,892
Accumulated other comprehensive income			8,451	1,296	9,747	96	9,843
Total comprehensive income, net of tax		234,748	8,451	1,296	244,495	8,240	252,735
Changes in basis of consolidation		272			272	- 1,067	- 795
Other transactions with owners					0	- 11,096	- 11,096
Other changes in equity		147			147	- 485	- 338
31 July 2025	851,000	3,428,545	- 131,255	- 166,316	3,981,974	111,757	4,093,731

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The company

PHOENIX Pharmahandel GmbH & Co KG, Mannheim, ("PHOENIX") is a European healthcare provider and pharmaceuticals distribution group. PHOENIX has business activities in 29 European countries. In several countries, PHOENIX also operates its own pharmacy chains. The registered office is located in Mannheim, Germany.

Basis of presentation

The interim condensed consolidated financial statements of PHOENIX as of 31 July 2025 are prepared on the basis of IAS 34 "Interim Financial Reporting", observing all International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, and mandatory in the EU as of 31 July 2025, as well as all mandatory interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC).

The interim condensed consolidated financial statements as of 31 July 2025 of PHOENIX were released for publication by the management of PHOENIX Pharmahandel GmbH & Co KG on 12 September 2025.

Significant accounting policies

The accounting policies used to prepare the interim condensed consolidated financial statements are – except where financial reporting standards have been applied for the first time in 2025/26 – essentially consistent with those used in the consolidated financial statements as of 31 January 2025.

In fiscal year 2025/26, PHOENIX applied the following standards and interpretations that are mandatory for fiscal year 2025/26 for the first time:

Standard/Interpretation	Title	Effects on the interim condensed consolidated financial statements
Amendments to IAS 21	Lack of Exchangeability	No effects

Business combinations

The business combinations carried out in the first six months of 2025/26 are explained below. Purchase accounting is performed in accordance with the acquisition method pursuant to IFRS 3 "Business Combinations".

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Business acquisitions in fiscal year 2025/26

The table below shows a summary of the fair values of acquisitions:

EUR k	Other
Cash and cash equivalents	56,709
Non-controlling interests	0
Acquisition-date fair value of previously held equity interest	1,277
Total cost	57,986
Intangible assets	163
Other non-current assets	1,767
Inventories	3,866
Trade receivables	6,424
Cash and cash equivalents	2,896
Other current assets	968
Other non-current provisions	267
Non-current financial liabilities	835
Deferred tax liabilities	4
Other non-current liabilities	0
Other provisions	13
Current financial liabilities	4,390
Trade payables	8,682
Income tax liabilities	0
Other liabilities	1,764
Net assets acquired	129
Bargain purchase	0
Goodwill	57,857

Other business combinations

In fiscal year 2025/26, the cumulative profit after tax of the acquirees came to EUR 555k and revenue to EUR 9,210k. Assuming that the acquisition date coincides with the beginning of the reporting period for all business combinations, accumulated revenue for the period came to EUR 17,278k. Assuming that the acquisition date coincides with the beginning of the reporting period for all business combinations, the accumulated profit after tax came to EUR 1,208k.

In the first six months of 2025/26, the group acquired mainly further pharmacies and a healthcare platform that are individually immaterial.

The goodwill arising on those acquisitions was allocated to the cash-generating units Sweden (EUR 40,129k), France (EUR 7,972k), the Netherlands (EUR 4,112k), Norway (EUR 2,391k), Belgium (EUR 1,500k), Czech Republic (EUR 1,222k), Serbia (EUR 307k) and Slovakia (EUR 224k) and is recorded in the local functional currencies (EUR, NOK, CZK and RSD).

Non-controlling interests were recognised at the proportionate identifiable net assets in the acquirees.

Other business acquisitions include contingent consideration of EUR 6,753k (maximum amount expected).

The purchase price allocation takes into account all the information about facts and circumstances as of the acquisition date that was available until the preparation of these financial statements. If further facts or circumstances become known within the 12-month measurement period in accordance with IFRS 3, the purchase price allocation is adjusted accordingly.

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Revenue

The tables below show a breakdown of revenue within the meaning of IFRS 15 based on the type of goods and services:

1st half-year 2025/26	Trade revenue	Revenue from commissions	Distribution fees and consignment warehouse fees	Other logistic services	Other services	Other revenue	Revenue within the meaning of IFRS 15
EUR k							
Gross revenue	26,358,635	54,424	83,094	31,160	296,704	237,727	27,061,744
Sales deductions	- 1,115,872	0	- 21	0	0	- 1	- 1,115,894
Revenue	25,242,763	54,424	83,073	31,160	296,704	237,726	25,945,850
thereof satisfaction of performance obligation at a point in time	25,242,763	49,668	77,090	29,987	282,625	194,535	25,876,668
thereof satisfaction of performance obligation over time	0	4,756	5,983	1,173	14,079	43,191	69,182

Total revenue for the first six months of fiscal year 2025/26 amounts to EUR 25,954,977k and includes revenue from leases of EUR 9,127k.

1st half-year 2024/25	Trade revenue	Revenue from commissions	Distribution fees and consignment warehouse fees	Other logistic services	Other services	Other revenue	Revenue within the meaning of IFRS 15
EUR k							
Gross revenue	24,876,187	53,229	79,953	28,430	287,438	212,101	25,537,338
Sales deductions	- 1,133,671	0	0	0	0	- 9,834	- 1,143,505
Revenue	23,742,516	53,229	79,953	28,430	287,438	202,267	24,393,833
thereof satisfaction of performance obligation at a point in time	23,742,516	48,754	74,346	27,461	273,714	156,738	24,323,529
thereof satisfaction of performance obligation over time	0	4,475	5,607	969	13,724	45,529	70,304

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Other operating expenses

Other operating expenses contain expenses in connection with ABS and factoring programmes of EUR 1,075k (comparative period: EUR 953k).

Financial result

EUR k	1st half-year 2024/25	1st half-year 2025/26
Interest income	10,041	13,069
Interest expenses	-83,785	-77,451
Other financial result	1,768	-2,042
Financial result	-71,976	-66,424

Interest income includes interest from customers of EUR 7,882k (comparative period: EUR 6,808k).

The other financial result includes exchange rate gains of EUR 7,294k (comparative period: EUR 11,277k) and exchange rate losses of EUR 20,737k (comparative period: EUR 5,029k). Changes in the market value of derivatives gave rise to income of EUR 36,535k (comparative period: EUR 18,946k) and expenses of EUR 25,571k (comparative period: EUR 26,003k).

Other assets and other liabilities

EUR k	31 Jan 2025	31 July 2025
Prepayments	89,891	140,414
Tax claims – VAT and other taxes	130,361	119,681
Sundry other assets	115,721	130,565
Other assets	335,973	390,660

EUR k	31 Jan 2025	31 July 2025
VAT and other tax liabilities	193,980	152,093
Personnel liabilities	286,751	248,559
Liabilities relating to social security/similar charges	67,664	59,122
Contract liabilities (IFRS 15)	13,316	29,294
Sundry other liabilities	71,648	34,780
Other liabilities	633,359	523,848

Other financial assets and other financial liabilities

The table below presents the non-current financial assets:

EUR k	31 Jan 2025	31 July 2025
Trade receivables, non-current	10,774	10,074
Other financial assets		
Equity and debt instruments	72,867	72,069
Loans to and receivables from associates	4,762	4,840
Other loans	14,406	15,804
Lease receivables	21,243	19,931
Other non-current financial assets	402	420
	113,680	113,064

The table below presents the current financial assets:

EUR k	31 Jan 2025	31 July 2025
Trade receivables	5,110,615	5,394,613
Other financial assets		
Loans to and receivables from associates	939	0
Other loans	28,488	27,756
Derivative financial instruments	2,376	3,210
Lease receivables	7,990	7,667
ABS-/Factoring receivables	27,493	29,466
Other current financial assets	9,432	9,806
	76,718	77,905

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The receivables from ABS and factoring transactions as of 31 July 2025 are presented below:

EUR k	31 Jan 2025	31 July 2025
Transferred but only partly derecognised receivables		
Receivables not derecognised in accordance with IFRS 9		
Volume of receivables	362,818	388,363
Financial liabilities	208,500	379,157
Continuing involvement		
Volume of receivables	210,807	210,978
Continuing involvement	8,246	8,414
Financial liabilities	8,658	1,380
Transferred and fully derecognised receivables		
Volume of receivables	130,275	40,087
Retentions of title	27,493	29,466

At the reporting date, financial liabilities were divided into non-current and current liabilities as follows:

EUR k	31 Jan 2025	31 July 2025
Financial liabilities (non-current)		
Liabilities to banks	272,953	168,913
Bonds	494,824	495,345
Loans	29	25
Lease liabilities	812,029	790,519
Other financial liabilities	8,385	19,375
	1,588,220	1,474,177

EUR k	31 Jan 2025	31 July 2025
Financial liabilities (current)		
Liabilities to banks	351,506	547,611
Bonds	185,657	185,894
Loans	388,924	435,263
Liabilities to associates and related parties	20,283	20,807
ABS and factoring liabilities	217,158	380,538
Lease liabilities	203,433	194,476
Other financial liabilities	59,877	127,822
	1,426,838	1,892,411

In connection with the loan agreements, it was agreed to comply with certain financial covenants, all of which were met in the first six months of 2025/26.

Other financial liabilities (non-current) contain non-current derivative financial instruments of EUR 0k (31 January 2025: EUR 0k).

Other financial liabilities (current) contain current derivative financial instruments of EUR 1,008k (31 January 2025: EUR 1,894k).

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Information on financial instruments

The items in the statement of financial position for financial instruments are assigned to classes and categories.

The carrying amounts for each category and class of financial assets, and the fair values for each class are presented in the following table:

31 July 2025	Category pursuant to IFRS 9			Carrying amount	Fair value
	At amortised cost	At fair value through profit and loss	No category according to IFRS 9		
EUR k					
Assets					
Equity and debt instruments	0	72,069	0	72,069	72,069
Trade receivables	5,016,324	388,363	0	5,404,687	5,404,689
Loans to and receivables from associates or related parties	4,840	0	0	4,840	4,840
Other loans	43,560	0	0	43,560	42,175
Derivative financial assets without hedge accounting	0	3,210	0	3,210	3,210
Other financial assets	39,692	0	0	39,692	39,691
Lease receivables	0	0	27,598	27,598	27,598
Cash and cash equivalents	380,713	0	0	380,713	380,713

31 January 2025	Category pursuant to IFRS 9			Carrying amount	Fair value
	At amortised cost	At fair value through profit and loss	No category according to IFRS 9		
EUR k					
Assets					
Equity and debt instruments	0	72,867	0	72,867	72,867
Trade receivables	4,758,571	362,818	0	5,121,389	5,121,389
Loans to and receivables from associates or related parties	5,701	0	0	5,701	5,701
Other loans	42,894	0	0	42,894	41,821
Derivative financial assets without hedge accounting	0	2,376	0	2,376	2,376
Other financial assets	37,327	0	0	37,327	37,327
Lease receivables	0	0	29,233	29,233	29,233
Cash and cash equivalents	431,952	0	0	431,952	431,952

Equity and debt instruments primarily contain shares in unlisted entities and participations in limited partnerships. Shares in listed entities are measured at the quoted price determined as of the reporting date. For other equity and debt instruments, the fair value is determined using a multiplier method (revenue multiple, level 3). This method uses individually derived multipliers between 1.15 and 1.40 (31 January 2025: between 1.15 and 1.40). A 10% increase in the multipliers would increase the value by EUR 8,520k (31 January 2025: EUR 8,520k); a 10% decrease in the multipliers would decrease the value by EUR 8,520k (31 January 2025: EUR 8,520k).

Derivatives are recognised at their fair values (level 2).

Due to the short-term maturities of cash and cash equivalents, trade receivables, and other current financial assets, their carrying amounts generally approximate the fair values at the reporting date (level 2).

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The fair value of loans to and receivables from associates or related entities, other loans, held-to-maturity financial assets and other non-current financial assets due after more than one year correspond to the net present value of the payments related to the assets based on the current interest rate parameters and yield curves (level 2).

The carrying amounts for each category and class of financial liabilities and the fair values for each class are presented in the following table:

31 July 2025	Category pursuant to IFRS 9			Carrying amount	Fair value
	At amortised cost	At fair value through profit and loss	No category according to IFRS 9		
EUR k					
Financial liabilities					
Liabilities to banks	716,524	0	0	716,524	720,218
Bonds	681,239	0	0	681,239	710,432
Loans	435,288	0	0	435,288	435,288
Trade payables	6,806,745	0	0	6,806,745	6,806,745
Liabilities to related parties	20,807	0	0	20,807	20,807
ABS and factoring liabilities	380,538	0	0	380,538	380,538
Other financial liabilities	138,607	7,582	0	146,189	146,189
Lease liabilities	0	0	984,995	984,995	n/a
Derivative financial liabilities without hedge accounting	0	1,008	0	1,008	1,008

31 January 2025	Category pursuant to IFRS 9			Carrying amount	Fair value
	At amortised cost	At fair value through profit and loss	No category according to IFRS 9		
EUR k					
Financial liabilities					
Liabilities to banks	624,459	0	0	624,459	629,745
Bonds	680,481	0	0	680,481	703,507
Loans	388,953	0	0	388,953	388,953
Trade payables	6,829,291	0	0	6,829,291	6,829,291
Liabilities to associates	20,283	0	0	20,283	20,283
ABS and factoring liabilities	217,158	0	0	217,158	217,158
Other financial liabilities	65,055	1,227	0	66,282	66,282
Lease liabilities	0	0	1,015,462	1,015,462	n/a
Derivative financial liabilities without hedge accounting	0	1,980	0	1,980	1,980

The fair value of the bonds is the nominal value multiplied by the quoted price as of the reporting date (level 1).

Derivatives are recognised at their fair values (level 2).

Due to the short-term maturities of trade payables and other current financial liabilities, their carrying amounts generally approximate the fair values at the reporting date (level 2).

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Fair value hierarchy of financial instruments

PHOENIX applies the following fair value hierarchy to define and present its financial instruments measured at fair value:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Techniques that use inputs that are not based on observable market data.

Financial instruments measured at fair value				
EUR k	Level 1	Level 2	Level 3	Total
31 July 2025				
Equity and debt instruments	0	0	72,069	72,069
Trade receivables	0	388,363	0	388,363
Derivative financial assets without hedge accounting	0	3,210	0	3,210
Derivative financial liabilities without hedge accounting	0	1,008	0	1,008
Other financial liabilities	0	0	7,582	7,582
31 January 2025				
Equity and debt instruments	0	0	72,867	72,867
Trade receivables	0	362,818	0	362,818
Derivative financial assets without hedge accounting	0	2,376	0	2,376
Derivative financial liabilities without hedge accounting	0	1,980	0	1,980
Other financial liabilities	0	0	1,227	1,227

The following table shows the reconciliation of the fair value based on level 3.

EUR k	Equity and debt instruments	Other financial liabilities
1 February 2025	72,867	1,227
Purchase	100	0
Sale of shares	0	0
Acquisitions	0	6,753
Remeasurement (through profit and loss)	0	0
Payments due to acquisitions	0	- 398
Other	- 898	0
31 July 2025	72,069	7,582

Notes to the statement of cash flows

EUR k	31 Jan 2025	31 July 2025
Restricted cash		
Cash and cash equivalents at the end of the period	431,952	380,713
thereof restricted		
due to security deposits	1,114	1,283
due to restrictions placed upon foreign subsidiaries	25,571	9,714

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Related party disclosures

The business relationships with related parties presented in the consolidated financial statements as of 31 January 2025 remained essentially unchanged in the first half-year of 2025/26.

Mannheim, 12 September 2025

The Management Board of the unlimited partner
PHOENIX Verwaltungs GmbH

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