

Quarterly Statement February to April 2025

The first three months at a glance

- PHOENIX continues its growth
- Total operating performance and revenue increased again
- Profit before tax higher than previous year

Key figures of the PHOENIX Pharmahandel GmbH & Co KG (consolidated) in € m	1st quarter 2024/25	1st quarter 2025/26
Total operating performance	14,630.0	15,727.4
Revenue	12,130.5	12,688.1
Total income	1,225.7	1,298.1
EBITDA before significant one-off effects	263.4	302.6
EBITDA	263.4	302.6
EBIT	156.2	182.8
Profit before tax before significant one-off effects	119.1	149.2
Profit before tax	119.1	149.2
Profit after tax	91.5	111.8

		30 April 2024	31 January 2025	30 April 2025
Equity	in € m	3,715.6	3,853.2	3,966.5
Equity ratio	in %	0.0	25.5	26.4
Net debt	in € m	3,061.3	2,659.2	3,259.9

Business development

PHOENIX continued to grow in the first three months of 2025/26 (February to April 2025). Compared with the first three months of 2024/25, total operating performance rose by 7.5 per cent to EUR 15.7 billion. This figure comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 7.2 per cent. The PHOENIX group, which is active in 29 European countries, achieved further revenue growth of EUR 0.6 billion (4.6 per cent) totalling EUR 12.7 billion. Adjusted for foreign exchange rate effects, revenue grew by 4.5 per cent.

Results

The increase in total income of EUR 72.4 million to EUR 1,298.1 million exceeded the increase in total expenses of EUR 33.0 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 263.4 million to EUR 302.6 million.

Profit before tax increased from EUR 119.1 million to EUR 149.2 million.

Financial position

Equity rose by EUR 113.3 million compared with 31 January 2025. The currency translation difference on total assets, which is recognised in equity, amounted to EUR –135.9 million (31 January 2025: EUR –139.7 million). The equity ratio as of 30 April 2025 came to 26.4 per cent (31 January 2025: 25.5 per cent).

Cash flow from operating activities came to EUR –339.6 million (comparative period: EUR –299.5 million). This development is largely due to a higher increase in trade working capital by EUR 123.5 million compared with the same quarter of the previous year. The increased profit after tax had a positive effect. Cash flow from investing activities amounted to EUR –35.1 million and was EUR –87.4 million in the same period of the previous year. Overall, free cash flow increased from EUR –386.9 million to EUR –374.3 million.

Net debt increased by EUR 373.4 million to EUR 3,259.9 million compared with 31 January 2025.

Risks and opportunities

The risks and opportunities of significance to us are described extensively in our annual report for fiscal year 2024/25. 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 moderately in fiscal year 2025/26 compared with the previous year.

We also expect a slight increase in the equity ratio.

Mannheim, 7 June 2025

The Management Board of the unlimited partner
PHOENIX Verwaltungs GmbH

FINANCIAL INFORMATION

FOR THE FIRST THREE MONTHS OF 2025/26

CONSOLIDATED INCOME STATEMENT

for the first three months of 2025/26

EUR k	1st quarter 2024/25	1st quarter 2025/26
Revenue	12,130,525	12,688,086
Cost of purchased goods and services	-10,925,787	-11,412,316
Gross profit	1,204,738	1,275,770
Other operating income	20,940	22,367
Personnel expenses	-605,479	-631,741
Other operating expenses	-357,520	-364,228
Result from associates and joint ventures	625	410
Result from other investments	79	13
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	263,383	302,591
Amortisation of intangible assets and depreciation of property, plant and equipment	-107,226	-119,831
Earnings before interest and taxes (EBIT)	156,157	182,760
Interest income	4,636	6,876
Interest expenses	-40,246	-39,049
Other financial result	-1,419	-1,410
Financial result	-37,029	-33,583
Profit before tax	119,128	149,177
Income taxes	-27,638	-37,383
Profit after tax	91,490	111,794
thereof attributable to non-controlling interests	4,529	4,714
thereof attributable to the shareholders of the parent company	86,961	107,080

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 April 2025

ASSETS

EUR k	31 January 2025	30 April 2025
Non-current assets		
Intangible assets	2,265,935	2,247,643
Property, plant and equipment	2,320,957	2,290,765
Investment property	3,539	3,540
Investments in associates and joint ventures	34,407	33,468
Trade receivables	10,774	11,893
Other financial assets	113,680	112,483
Deferred tax assets	162,596	159,213
Income tax receivables	0	0
	4,911,888	4,859,005
Current assets		
Inventories	4,098,946	4,065,112
Trade receivables	5,110,615	5,221,340
Income tax receivables	28,499	26,744
Other financial assets	76,718	80,764
Other assets	335,973	376,664
Cash and cash equivalents	431,952	295,774
	10,082,703	10,066,398
Non-current assets held for sale	89,517	92,491
Total assets	15,084,108	15,017,894

EQUITY AND LIABILITIES

EUR k	31 January 2025	30 April 2025
Equity		
Unlimited and limited partners' capital	851,000	851,000
Reserves	3,193,378	3,300,477
Accumulated other comprehensive income	-307,318	-302,517
Equity attributable to the shareholders of the parent company	3,737,060	3,848,960
Non-controlling interests	116,165	117,570
	3,853,225	3,966,530
Non-current liabilities		
Financial liabilities	1,588,220	1,572,261
Trade payables	428	491
Provisions for pensions and similar obligations	245,911	242,603
Other non-current provisions	20,701	21,027
Deferred tax liabilities	256,865	258,433
Income tax liabilities	5	5
Other non-current liabilities	5,200	5,330
	2,117,330	2,100,150
Current liabilities		
Financial liabilities	1,426,838	1,776,174
Trade payables	6,828,863	6,341,574
Other provisions	78,347	74,799
Income tax liabilities	88,227	91,161
Other liabilities	633,359	607,699
	9,055,634	8,891,407
Liabilities directly associated with assets held for sale	57,919	59,807
Total equity and liabilities	15,084,108	15,017,894

CONSOLIDATED STATEMENT OF CASH FLOWS

for the first three months of 2025/26

EUR k	30 April 2024	30 April 2025
Profit after tax	91,490	111,794
Income taxes	27,638	37,384
Profit before income taxes	119,128	149,178
Adjustments for:		
Interest expenses and interest income	35,610	32,173
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	107,226	119,832
Result from associates and other investments	-704	-423
Net result from the disposal of assets related to investing activities	1,940	-1,857
Other non-cash expense and income	40,589	69,956
	303,789	368,859
Interest paid	-42,012	-32,819
Interest received	4,801	6,687
Income taxes paid	-28,304	-28,636
Dividends received	79	13
Cash flow before change in assets and liabilities	238,353	314,104
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	-5,798	-12,500
Cash flow before change in operating assets and liabilities	232,555	301,604
Change in inventories	-80,540	32,061
Change in trade receivables	-143,216	-128,675
Change in trade payables	-181,400	-432,070
	-405,156	-528,684
Change in other assets and liabilities not related to investing or financing activities	-126,933	-112,193
Change in operating assets and liabilities	-532,089	-640,877
Cash flow from operating activities	-299,534	-339,273
Acquisition of consolidated companies and business units, net of cash acquired	-49,720	-6,698
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-35,212	-32,040
Investment in other financial assets and non-current assets	-4,402	-101
Cash outflows for investments	-89,334	-38,839

EUR k	30 April 2024	30 April 2025
Cash received from the sale of consolidated companies and business units, net of cash disposed	-3,455	1,800
Cash received from disposal of intangible assets, property, plant and equipment, and investment property	5,050	1,954
Proceeds from other financial assets and non-current assets	374	24
Cash inflows from realised investments and divestments	1,969	3,778
Cash flow from investing activities	-87,365	-35,061
Cash available for financing activities	-386,899	-374,334
Capital contribution from/repayment to non-controlling interests	0	-50
Acquisition of additional shares in already consolidated subsidiaries	-3,318	-786
Proceeds from disposal of interests in subsidiaries without loss of control	100	150
Dividends paid to non-controlling interests	-1,644	-1,856
Proceeds from bond issuance and bank loans	121,989	160,250
Repayment of bonds and bank loans	-103,730	-18,889
Change in bank loans which have a maturity period of 3 months or less	118,704	103,565
Proceeds from the issue of loans from shareholders in the parent company	25,506	0
Repayment of loans from shareholders in the parent company	-25,705	0
Change in ABS/Factoring	68,976	5,563
Repayment of lease liabilities	-46,461	-46,378
Change in other financial liabilities	575	37,827
Cash flow from financing activities	154,992	239,396
Changes in cash and cash equivalents	-231,907	-134,938
Effect of exchange rate changes on cash and cash equivalents	-692	-453
Cash and cash equivalents at the beginning of the period	442,740	431,952
Cash and cash equivalents at the end of the period	210,141	296,561
Less cash and cash equivalents included in assets held for sale	0	-787
Cash and cash equivalents presented in the balance sheet at the end of the period	210,141	295,774

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Financial calendar

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 about 49,000 employees.