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The first half-year at a glance

Key figures of the PHOENIX group in EUR m	1st half-year 2024/25	1st half-year 2025/26
Total operating performance	29,592.8	32,281.2
Revenue	24,404.4	25,956.9
Total income	2,460.2	2,601.2
EBITDA before significant one-off effects	539.5	600.0
EBITDA	551.8	600.0
EBIT	334.9	365.0
Profit before tax before significant one-off effects	248.6	299.8
Profit before tax	260.9	299.8
Profit after tax	194.5	222.9

		31 July 2024	31 January 2025	31 July 2025
Equity	in EUR m	3,613.5	3,800.3	3,903.9
Equity ratio	in %	24.4	25.2	25.2
Net debt	in EUR m	3,315.7	2,947.5	3,352.3

- 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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Interim group management report

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 the PHOENIX group.

In total, the PHOENIX group 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 32,281.2 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 25,956.9 million (comparative period: EUR 24,404.4 million). Adjusted for foreign exchange rate effects, revenue grew by 6.3%.

Gross profit increased by EUR 140.7 million to EUR 2,565.5 million. The gross profit margin came to 9.9% (comparative period: 9.9%).

Personnel expenses increased from EUR 1,221.7 million by 5.9% to EUR 1,293.9 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 5.0% (comparative period: 5.0%).

Other expenses increased by EUR 8.0 million to EUR 707.6 million. In relation to revenue, other expenses came to 2.7% (comparative period: 2.9%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 551.8 million to EUR 600.0 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 64.3 million higher than the prior year's amount.

Depreciation and amortisation came to EUR 234.9 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 216.9 million).

The financial result improved by EUR 8.8 million from EUR -74.0 million in the comparative period to EUR -65.2 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 260.9 million to EUR 299.8 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 51.2 million.

The effective tax rate in the first half-year of 2025/26 came to 25.6% and was 25.4% in the comparative period.

Profit after tax came to EUR 222.9 million (comparative period: EUR 194.5 million).

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Net assets

The group's total assets increased slightly by 2.5% to EUR 15,480.1 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 4,939.4 million as of 31 January 2025 to EUR 4,903.8 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 4,263.8 million.

Trade receivables increased by 5.2% to EUR 5,392.2 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 77.0 million as of 31 January 2025 to EUR 79.5 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 322.7 million as of 31 January 2025 to EUR 347.3 million, among others, due to higher prepayments.

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



Financial position

Equity increased by EUR 103.6 million compared to 31 January 2025. The current result of EUR 222.9 million was offset by a capital reduction of EUR 117.0 million. The equity ratio as of 31 July 2025 came to 25.2% (31 January 2025: 25.2%).

Cash flow from operating activities came to EUR - 76.3 million (comparative period: EUR - 164.6 million). This is mainly due to a lower increase in trade working capital of EUR 93.5 million. Cash flow from investing activities came to EUR - 121.7 million and was EUR - 119.6 million in the comparative period.

Non-current financial liabilities came to EUR 1,698.0 million (31 January 2025: EUR 1,808.7 million). This item includes lease liabilities according to IFRS 16 of EUR 791.1 million (31 January 2025: EUR 812.5 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 1,824.2 million (31 January 2025: EUR 1,267.5 million) and include lease liabilities according to IFRS 16 of EUR 194.8 million (31 January 2025: EUR 203.8 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 252.8 million (31 January 2025: EUR 228.9 million).

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According to the calculation below, net debt increased by EUR 404.8 million compared to 31 January 2025 to EUR 3,352.3 million.

EUR k	31 January 2025	31 July 2025	Change	Change in %
+ Financial liabilities (non-current)	1,808,724	1,697,988	-110,736	-6.1
./. Derivative financial instruments (non-current)	0	0	0	_
+ Financial liabilities (current)	1,267,478	1,824,188	556,710	43.9
./. Derivative financial instruments (current)	-1,894	-1,008	886	-46.8
./. Cash and cash equivalents	-432,141	-382,066	50,075	-11.6
+ Receivables sold in the course of factoring and ABS transactions	332,837	242,651	-90,186	-27.1
./. Factoring receivables	-27,493	-28,592	-1,099	4.0
./. Receivables from ABS programmes	0	-874	-874	_
Net debt	2,947,511	3,352,287	404,776	13.7

Trade payables decreased by EUR 22.0 million to EUR 6,799.0 million.

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

RISKS AND OPPORTUNITIES

The PHOENIX group 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, the PHOENIX group 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	12,273,895	13,267,583	24,404,422	25,956,890
Cost of purchased goods and services	-11,053,902	-11,979,071	-21,979,689	-23,391,411
Gross profit	1,219,993	1,288,512	2,424,733	2,565,479
Other operating income	14,518	18,099	35,463	35,683
Personnel expenses	-613,124	-646,804	-1,221,674	-1,293,874
Other operating expenses	-342,037	-354,404	-699,574	-707,571
Results from associates and joint ventures	12,137	-299	12,762	112
Results from other investments	51	121	130	134
Earnings before interest, taxes, depreciation and amortisation (EBITDA) Amortisation of intangible assets and	291,538	305,225	551,840	599,963
depreciation of property, plant and equipment	- 109,637	-114,679	-216,916	-234,933
Earnings before interest and taxes (EBIT)	181,901	190,546	334,924	365,030
Interest income	5,405	6,193	10,041	13,070
Interest expenses	- 44,616	-37,673	-85,894	-76,233
Other financial result	3,215	-723	1,825	-2,041
Financial result	-35,996	-32,203	-74,028	-65,204
Profit before tax	145,905	158,343	260,896	299,826
Income tax	-36,983	-39,779	-66,398	-77,880
Profit after tax	108,922	119,539	194,498	222,921
thereof attributable to non-controlling interests	3,879	3,430	8,408	8,144
thereof attributable to the shareholders of the parent company	105,043	116,108	186,090	214,777

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	108,922	119,539	194,498	222,921
Items not reclassified to 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	110,102	124,530	182,270	232,764
thereof attributable to non-controlling interests	3,841	3,475	8,366	8,240
thereof attributable to equity holders of the parent	106,261	121,055	173,904	224,524

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Consolidated statement of financial position as of 31 July 2025

15,102,429

15,480,132

ASSETS

Total assets

EUR k	31 Jan 2025	31 July 2025
Non-current assets		
Intangible assets	2,270,093	2,298,295
Property, plant and equipment	2,342,357	2,291,981
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	113,709	113,093
Deferred tax assets	164,503	153,538
	4,939,382	4,903,816
Current assets		
Inventories	4,098,999	4,263,788
Trade receivables	5,114,291	5,382,122
Income tax receivables	28,465	31,287
Other financial assets	76,974	79,510
Other assets	322,660	347,316
Cash and cash equivalents	432,141	382,066
	10,073,530	10,486,089
		90,227

EQUITY AND LIABILITIES

EUR k	31 Jan 2025	31 July 2025
Equity		
Issued capital	602,786	485,807
Capital reserves	361,106	361,106
Revenue reserves	3,027,485	3,242,681
Accumulated other comprehensive income	-304,379	-294,633
Equity attributable to the shareholders of the parent company	3,686,998	3,794,961
Non-controlling interests	113,308	108,900
	3,800,306	3,903,861
Non-current liabilities		
Financial liabilities	1,808,724	1,697,988
Trade payables	428	355
Provisions for pensions and similar obligations	250,818	243,843
Other non-current provisions	20,778	21,375
Deferred tax liabilities	256,865	252,984
Income tax liabilities	5	5
Other non-current liabilities	5,272	5,679
	2,342,890	2,222,229
Current liabilities		
Financial liabilities	1,267,478	1,824,188
Trade payables	6,820,612	6,798,682
Other provisions	79,767	73,061
Income tax liabilities	88,766	77,178
Other liabilities	644,691	522,182
	8,901,314	9,295,291
Liabilities directly associated with assets held for sale	57,919	58,751
Total equity and liabilities	15,102,429	15,480,132

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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	194,498	222,921
Income taxes	66,398	76,905
Profit before income taxes	260,896	299,826
Adjustments for:		
Interest expenses and interest income	75,854	63,163
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	216,916	234,933
Result from associates and other investments	-12,892	-245
Net result from the disposal of assets related to investing activities	-2,711	-3,508
Other non-cash expense and income	122,087	107,137
	660,150	701,306
Interest paid	-76,237	- 86,284
Interest received	10,088	12,793
Income taxes paid	-62,490	-85,133
Dividends received	306	24
Cash flow before change in assets and liabilities	531,817	542,923
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	-22,861	-24,643
Cash flow before change in operating assets and liabilities	508,956	518,280
Change in inventories	-206,234	-167,033
Change in trade receivables	- 172,168	- 291,810
Change in trade payables	-70,255	103,672
	-448,657	-355,171
Change in other assets and liabilities not related to investing or financing activities	- 224,891	-239,388
Change in operating assets and liabilities	-673,548	-594,559
Cash flow from operating activities	-164,592	-76,279
Acquisition of consolidated companies and business units, net of cash acquired	-46,863	-46,134
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-76,050	-83,580
Investment in other financial assets and non-current assets	-4,019	-14
Cash outflows for investments	-126,932	-129,855

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	10,718	5,285
Proceeds from other financial assets and non-current assets	113	47
Cash inflows from realised investments and divestments	7,376	8,122
Cash flow from investing activities	-119,556	-121,733
Cash available for financing activities	-284,148	-198,012
Capital contribution from/repayment to non-controlling interests	0	- 545
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
Change in ABS/Factoring	-20,920	161,323
Repayment of lease liabilities	-92,544	-101,393
Change in other financial liabilities	265	3,917
Cash flow from financing activities	363,062	146,071
Changes in cash and cash equivalents	78,914	-51,941
Effect of exchange rate changes on cash and cash equivalents	-660	-492
Cash and cash equivalents at the beginning of the period	443,048	432,141
Cash and cash equivalents at the end of the period	521,302	379,708
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	521,302	382,066

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

EUR k	Issued capital	Capital reserves	Revenue reserves	Currency translation differences	Remeasurement of defined benefit plans	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
1 February 2024	2,786	961,106	2,711,360	-124,074	-215,299	3,335,879	113,439	3,449,318
Profit after tax			186,090			186,090	8,408	194,498
Accumulated other comprehensive income				-12,616	430	-12,186	-42	-12,228
Total comprehensive income after taxes			186,090	-12,616	430	173,904	8,366	182,270
Changes in 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 changes in equity			-2,635			-2,635	2,720	85
31 July 2024	2,786	961,106	2,890,250	-136,690	-214,869	3,502,583	110,919	3,613,502
1 February 2025	602,786	361,106	3,027,485	-139,706	-164,673	3,686,998	113,308	3,800,306
Profit after tax			214,777			214,777	8,144	222,921
Accumulated other comprehensive income				8,451	1,296	9,747	96	9,843
Total comprehensive income, net of tax			214,777	8,451	1,296	224,524	8,240	232,764
Capital increase/reduction	-116,980					-116,980	0	-116,980
Changes in the interest of consolidated companies			272			272	-1,067	-795
Dividends						0	-11,096	-11,096
Other changes in equity	1		147		-1	147	-485	-338
31 July 2025	485,807	361,106	3,242,681	-131,255	-163,378	3,794,961	108,900	3,903,861

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The company

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

Basis of presentation

The interim condensed consolidated financial statements of the PHOENIX group 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 (IFRIC).

The interim condensed consolidated financial statements as of 31 July 2025 of the PHOENIX group were released for publication by the Executive Board of PHOENIX Pharma SE 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, the PHOENIX group 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 EUR k	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			warenouse rees				
Gross revenue	26,358,631	54,424	83,094	31,160	311,465	224,882	27,063,656
Sales deductions	-1,115,872	0	-21	0	0	0	-1,115,893
Revenue	25,242,759	54,424	83,073	31,160	311,465	224,882	25,947,763
thereof satisfaction of performance obligation at a point in time	25,242,759	49,668	77,090	29,987	297,386	181,691	25,878,581
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 25,956,890k and includes revenue from leases of EUR 9,127k.

1st half-year 2024/25	Trade revenue	Revenue from commissions	Distribution fees and consignment	Other logistic services	Other services	Other revenue	Revenue within the meaning of IFRS 15
EUR k			warehouse fees				
Gross revenue	24,876,584	53,229	79,953	28,430	292,258	208,789	25,539,243
Sales deductions	-1,133,671	0	0	0	0	-9,834	-1,143,505
Revenue	23,742,913	53,229	79,953	28,430	292,258	198,955	24,395,738
thereof satisfaction of performance obligation at a point in time	23,742,913	48,754	74,346	27,461	278,534	153,426	24,325,434
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	13,070
Interest expenses	-85,894	-76,233
Other financial result	1,825	-2,041
Financial result	-74,028	-65,204

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 7,301k (comparative period: EUR 11,279k) and exchange rate losses of EUR 20,865k (comparative period: EUR 5,030k). 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	91,066	105,887
Tax claims – VAT and other taxes	118,471	111,845
Sundry other assets	113,123	129,584
Other assets	322,660	347,316

EUR k	31 Jan 2025	31 July 2025
VAT and other tax liabilities	184,211	146,802
Personnel liabilities	307,320	262,862
Liabilities relating to social security/similar charges	67,664	59,122
Contract liabilities (IFRS 15)	13,319	16,169
Sundry other liabilities	72,177	37,227
Other liabilities	644,691	522,182

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	10,774	10,074
Other financial assets		
Equity and debt instruments	72,896	72,098
Loans to and receivables from associates	4,762	4,840
Other loans	14,406	15,804
Lease receivables	21,243	19,931
Other financial assets	402	420
	113,709	113,093

The table below presents the current financial assets:

EUR k	31 Jan 2025	31 July 2025
Trade receivables	5,114,291	5,382,122
Other financial assets		
Loans to and receivables from associates	939	0
Other loans	28,490	27,757
Derivative financial instruments	2,376	3,210
Lease receivables	7,990	7,667
ABS-/Factoring receivables	27,493	29,466
Other current financial assets	9,686	11,410
	76,974	79,510

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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	
Liabilities to associates and related parties	220,000	223,241	
Lease liabilities	812,533	791,089	
Other financial liabilities	8,385	19,375	
	1,808,724	1,697,988	

EUR k	31 Jan 2025	31 July 2025
Financial liabilities (current)		
Liabilities to banks	351,506	547,611
Bonds	185,657	185,894
Loans	228,915	252,841
Liabilities to associates and related parties	20,884	140,274
ABS and factoring liabilities	217,158	380,538
Lease liabilities	203,761	194,828
Other financial liabilities	59,597	122,202
	1,267,478	1,824,188

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	Categ	ory pursuant to	Carrying amount	Fair value	
EUR k	At amortised cost	At fair value through profit and loss	No category according to IFRS 9	amount	
Assets					
Equity and debt instruments	0	72,098	0	72,098	72,098
Trade receivables	5,003,833	388,363	0	5,392,196	5,392,196
Loans to and receivables from associates or related parties	4,840	0	0	4,840	4,840
Other loans	43,561	0	0	43,561	43,726
Derivative financial assets without hedge accounting	0	3,210	0	3,210	3,210
Other financial assets	41,296	0	0	41,296	41,296
Lease receivables	0	0	27,598	27,598	27,598
Cash and cash equivalents	382,066	0	0	382,066	382,066

31 January 2025 EUR k	Categ	ory pursuant to	Carrying amount	Fair value	
	At amortised cost	At fair value through profit and loss	No category according to IFRS 9		
Assets					
Equity and debt instruments	0	72,896	0	72,896	72,896
Trade receivables	4,762,247	362,818	0	5,125,065	5,125,06
Loans to and receivables from associates or related parties	5,701	0	0	5,701	5,70
Other loans	42,896	0	0	42,896	43,373
Derivative financial assets without hedge accounting	0	2,376	0	2,376	2,376
Other financial assets	37,581	0	0	37,581	37,58
Lease receivables	0	0	29,233	29,233	29,233
Cash and cash equivalents	432,141	0	0	432,141	432,14

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	Categ	Category pursuant to IFRS 9			Fair value
EUR k	At amortised cost	At fair value through profit and loss	No category according to IFRS 9	amount	
Financial liabilities					
Liabilities to banks	716,524	0	0	716,524	720,218
Bonds	681,239	0	0	681,239	710,432
Loans	252,866	0	0	252,866	252,866
Trade payables	6,799,037	0	0	6,799,037	6,799,037
Liabilities to associates and related parties	363,515	0	0	363,515	363,515
ABS and factoring liabilities	380,538	0	0	380,538	380,538
Other financial liabilities	132,987	7,582	0	140,569	140,569
Lease liabilities	0	0	985,917	985,917	n/a
Derivative financial liabilities without hedge accounting	0	1,008	0	1,008	1,008

31 January 2025 EUR k	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	<u></u>	
Financial liabilities					
Liabilities to banks	624,459	0	0	624,459	629,745
Bonds	680,481	0	0	680,481	703,507
Loans	228,944	0	0	228,944	228,944
Trade payables	6,821,040	0	0	6,821,040	6,821,040
Liabilities to associates and related parties	240,884	0	0	240,884	240,884
ABS and factoring liabilities	217,158	0	0	217,158	217,158
Other financial liabilities	64,861	1,227	0	66,088	66,088
Lease liabilities	0	0	1,016,294	1,016,294	n/a
Derivative financial liabilities without hedge accounting	0	1,894	0	1,894	1,894

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

The PHOENIX group 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	72,098	72,098
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	72,896	72,896
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	1,894	0	1,894
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	72,896	1,227
Purchase	100	0
Sale of shares	0	0
Acquisitions	0	6,753
Remeasurement (through profit or loss)	0	0
Payments due to acquisitions	0	-398
Other	-897	0
31 July 2025	72,099	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	432,141	382,066
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 Executive Board of PHOENIX Pharma SE

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Please consult our calendar for the most important announcement dates:

18 December

Quarterly statement February to October 2025

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