

## Quarterly Statement February to April 2025

### The first three months at a glance

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

Key figures of the PHOENIX group in € m	1st quarter 2024/25	1st quarter 2025/26
Total operating performance	14,630.0	15,721.0
Revenue	12,130.5	12,689.3
Total income	1,225.7	1,294.6
EBITDA before significant one-off effects	260.3	294.7
EBITDA	260.3	294.7
EBIT	153.0	174.5
Profit before tax before significant one-off effects	115.0	141.5
Profit before tax	115.0	141.5
Profit after tax	85.6	103.4

		30 April 2024	31 January 2025	30 April 2025
Equity	in € m	3,514.5	3,800.3	3,788.2
Equity ratio	in %	0.0	25.2	25.3
Net debt	in € m	3,257.4	2,947.5	3,402.4

## **Business development**

The PHOENIX group 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 68.9 million to EUR 1,294.6 million exceeded the increase in total expenses of EUR 34.1 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 260.3 million to EUR 294.7 million.

Profit before tax increased from EUR 115.0 million to EUR 141.5 million.

## **Financial position**

Equity decreased by EUR 12.1 million compared with 31 January 2025. The current result of EUR 103.4 million was offset by a capital reduction of EUR 117.0 million. 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 25.3 per cent (31 January 2025: 25.2 per cent).

Cash flow from operating activities came to EUR –301.3 million (comparative period: EUR –300.3 million) and includes an increase in trade working capital of EUR 508.0 million (comparative period: EUR 405.1 million). The increased profit after tax had a positive effect. Cash flow from investing activities amounted to EUR –36.2 million and was EUR –87.4 million in the same period of the previous year. Overall, free cash flow increased from EUR –387.7 million to EUR –337.5 million.

Net debt increased by €454.9 million to €3,402.4 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, 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 moderately in fiscal year 2025/26 compared with the prior year.

We also expect a slight increase in the equity ratio.

Mannheim, 7 June 2025

The Executive Board of PHOENIX Pharma SE

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
<b>Revenue</b>	<b>12,130,527</b>	<b>12,689,307</b>
Cost of purchased goods and services	-10,925,787	-11,412,340
<b>Gross profit</b>	<b>1,204,740</b>	<b>1,276,967</b>
Other operating income	20,945	17,584
Personnel expenses	-608,550	-647,070
Other operating expenses	-357,537	-353,167
Result from associates and joint ventures	625	410
Result from other investments	79	14
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>260,302</b>	<b>294,738</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-107,279	-120,254
<b>Earnings before interest and taxes (EBIT)</b>	<b>153,023</b>	<b>174,484</b>
Interest income	4,636	6,876
Interest expenses	-41,278	-38,560
Other financial result	-1,390	-1,316
<b>Financial result</b>	<b>-38,032</b>	<b>-33,000</b>
<b>Profit before tax</b>	<b>114,991</b>	<b>141,484</b>
Income taxes	-29,415	-38,102
<b>Profit after tax</b>	<b>85,576</b>	<b>103,382</b>
thereof attributable to non-controlling interests	4,529	4,713
thereof attributable to the shareholders of the parent company	81,047	98,669

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 April 2025

## ASSETS

EUR k	31 January 2025	30 April 2025
<b>Non-current assets</b>		
Intangible assets	2,270,093	2,252,559
Property, plant and equipment	2,342,357	2,312,210
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	113,709	112,512
Deferred tax assets	164,503	161,119
Income tax receivables	0	0
	<b>4,939,382</b>	<b>4,887,301</b>
<b>Current assets</b>		
Inventories	4,098,999	4,065,168
Trade receivables	5,114,291	5,210,240
Income tax receivables	28,465	26,744
Other financial assets	76,974	80,669
Other assets	322,660	320,655
Cash and cash equivalents	432,141	296,035
	<b>10,073,530</b>	<b>9,999,511</b>
Non-current assets held for sale	89,517	92,491
<b>Total assets</b>	<b>15,102,429</b>	<b>14,979,303</b>

## EQUITY AND LIABILITIES

EUR k	31 January 2025	30 April 2025
<b>Equity</b>		
Issued capital	602,786	485,807
Capital reserves	361,106	361,106
Revenue reserves	3,027,485	3,126,173
Accumulated other comprehensive income	-304,379	-299,579
<b>Equity attributable to the shareholders of the parent company</b>	<b>3,686,998</b>	<b>3,673,507</b>
Non-controlling interests	113,308	114,713
	<b>3,800,306</b>	<b>3,788,220</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,808,724	1,792,766
Trade payables	428	491
Provisions for pensions and similar obligations	250,818	247,394
Other non-current provisions	20,778	21,104
Deferred tax liabilities	256,865	259,126
Income tax liabilities	5	5
Other non-current liabilities	5,272	5,408
	<b>2,342,890</b>	<b>2,326,294</b>
<b>Current liabilities</b>		
Financial liabilities	1,267,478	1,698,412
Trade payables	6,820,612	6,329,515
Other provisions	79,767	76,065
Income tax liabilities	88,766	91,700
Other liabilities	644,691	609,290
	<b>8,901,314</b>	<b>8,804,982</b>
Liabilities directly associated with assets held for sale	57,919	59,807
<b>Total equity and liabilities</b>	<b>15,102,429</b>	<b>14,979,303</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

for the first three months of 2025/26

EUR k	30 April 2024	30 April 2025
<b>Profit after tax</b>	<b>85,576</b>	<b>103,382</b>
Income taxes	29,415	38,102
<b>Profit before income taxes</b>	<b>114,991</b>	<b>141,484</b>
Adjustments for:		
Interest expenses and interest income	36,642	31,684
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	107,279	120,254
Result from associates and other investments	-704	-423
Net result from the disposal of assets related to investing activities	1,940	-1,856
Other non-cash expense and income	42,422	68,344
	<b>302,570</b>	<b>359,487</b>
Interest paid	-42,012	-31,010
Interest received	4,801	6,687
Income taxes paid	-28,304	-28,694
Dividends received	79	12
<b>Cash flow before change in assets and liabilities</b>	<b>237,134</b>	<b>306,482</b>
Changes in assets and liabilities, net of effects of changes in the scope of consolidation and other non-cash transactions:		
Change in non-current provisions	-5,919	-12,617
<b>Cash flow before change in operating assets and liabilities</b>	<b>231,215</b>	<b>293,865</b>
Change in inventories	-80,540	32,057
Change in trade receivables	-143,235	-104,145
Change in trade payables	-181,287	-435,877
	<b>-405,062</b>	<b>-507,965</b>
Change in other assets and liabilities not related to investing or financing activities	-126,452	-87,185
<b>Change in operating assets and liabilities</b>	<b>-531,514</b>	<b>-595,150</b>
<b>Cash flow from operating activities</b>	<b>-300,299</b>	<b>-301,285</b>
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	-33,173
Investment in other financial assets and non-current assets	-4,402	-101
<b>Cash outflows for investments</b>	<b>-89,334</b>	<b>-39,972</b>

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	1,955
Proceeds from other financial assets and non-current assets	374	24
<b>Cash inflows from realised investments and divestments</b>	<b>1,969</b>	<b>3,779</b>
<b>Cash flow from investing activities</b>	<b>-87,365</b>	<b>-36,193</b>
<b>Cash available for financing activities</b>	<b>-387,664</b>	<b>-337,478</b>
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
Change in ABS/Factoring	68,976	5,563
Repayment of lease liabilities	-46,461	-46,473
Change in other financial liabilities	998	1,138
<b>Cash flow from financing activities</b>	<b>155,614</b>	<b>202,612</b>
<b>Changes in cash and cash equivalents</b>	<b>-232,050</b>	<b>-134,866</b>
Effect of exchange rate changes on cash and cash equivalents	-692	-453
Cash and cash equivalents at the beginning of the period	443,108	432,141
Cash and cash equivalents at the end of the period	210,369	296,822
Less cash and cash equivalents included in assets held for sale	0	-787
<b>Cash and cash equivalents presented in the balance sheet at the end of the period</b>	<b>210,369</b>	<b>296,035</b>

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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](http://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.