

## Quarterly Statement February to October 2025

### The first nine months at a glance

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

Key figures of the PHOENIX group in € m	1st nine months 2024/25	1st nine months 2025/26
Total operating performance	45,249.7	49,538.6
Revenue	36,771.4	39,430.8
Total income	3,703.5	3,919.8
EBITDA before significant one-off effects	821.3	915.2
EBITDA	833.6	915.2
EBIT	507.2	565.3
Profit before tax before significant one-off effects	381.8	465.6
Profit before tax	394.1	465.6
Profit after tax	287.7	337.3

		31 October 2024	31 January 2025	31 October 2025
Equity	in € m	3,709.3	3,800.3	4,032.8
Equity ratio	in %	25.1	25.2	26.5
Net debt	in € m	3,246.2	2,947.5	3,112.6

## **Business development**

The PHOENIX group continued to grow in the first nine months of 2025/26 (February to October 2025). Compared with the first nine months of 2024/25, total operating performance rose by 9.5 per cent to EUR 49.5 billion. This comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 9.2 per cent. The PHOENIX group, which is active in 29 European countries, achieved further revenue growth of EUR 2.7 billion (7.2 per cent) to EUR 39.4 billion. Adjusted for foreign exchange rate effects, revenue grew also by 7.2 per cent.

## **Results**

Total income increased by EUR 216.3 million to EUR 3,919.8 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 833.6 million to EUR 915.2 million and included a gain of EUR 12.3 million in the comparative period from the revaluation of an investment in connection with a business combination achieved in stages. Adjusted for this one-off effect, EBITDA increased by EUR 93.9 million compared with the comparative period.

Profit before tax increased from EUR 394.1 million to EUR 465.6 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 83.8 million.

## **Financial position**

Equity rose by EUR 232.5 million compared with 31 January 2025. The currency translation difference on total assets, which is recognised in equity, amounted to EUR -121.2 million (31 January 2025: EUR -139.7 million). The current result of EUR 337.3 million was offset by a capital reduction of EUR 117.0 million. The equity ratio as of 31 October 2025 came to 26.5 per cent (31 January 2025: 25.2 per cent).

Cash flow from operating activities came to EUR 231.4 million (comparative period: EUR 75.5 million), mainly due to a higher result as well as a lower increase in trade working capital. Cash flow from investing activities amounted to EUR -161.4 million, compared with EUR -172.1 in the comparative period.

Net debt increased by EUR 165.1 million to EUR 3,112.6 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 noticeably in fiscal year 2025/26 compared with the previous year.

We expect a slight increase in the equity ratio.

Mannheim, 15 December 2025

The Executive Board of PHOENIX Pharma SE

FINANCIAL INFORMATION

FOR THE FIRST NINE MONTHS OF 2025/26

# CONSOLIDATED INCOME STATEMENT

for the first nine months of 2025/26

EUR k	3rd quarter 2024/25	3rd quarter 2025/26	1st nine months 2024/25	1st nine months 2025/26
<b>Revenue</b>	<b>12,366,955</b>	<b>13,473,927</b>	<b>36,771,377</b>	<b>39,430,817</b>
Cost of purchased goods and services	-11,142,345	-12,175,180	-33,122,034	-35,566,591
<b>Gross profit</b>	<b>1,224,610</b>	<b>1,298,747</b>	<b>3,649,343</b>	<b>3,864,226</b>
Other operating income	18,707	19,864	54,169	55,547
Personnel expenses	-608,028	-653,295	-1,829,702	-1,947,169
Other operating expenses	-353,287	-350,309	-1,052,860	-1,057,879
Result from associates and joint ventures	-377	109	12,385	221
Result from other investments	88	95	218	228
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>281,713</b>	<b>315,211</b>	<b>833,553</b>	<b>915,174</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-110,757	-114,916	-327,673	-349,850
Impairment of intangible assets and property, plant and equipment	1,300	-32	1,300	-32
<b>Earnings before interest and taxes (EBIT)</b>	<b>172,256</b>	<b>200,263</b>	<b>507,180</b>	<b>565,292</b>
Interest income	7,281	5,449	17,322	18,518
Interest expenses	-47,275	-39,209	-133,169	-115,442
Other financial result	897	-769	2,722	-2,808
<b>Financial result</b>	<b>-39,097</b>	<b>-34,529</b>	<b>-113,125</b>	<b>-99,732</b>
<b>Profit before tax</b>	<b>133,159</b>	<b>165,734</b>	<b>394,055</b>	<b>465,560</b>
Income taxes	-39,918	-51,357	-106,316	-128,262
<b>Profit after tax</b>	<b>93,241</b>	<b>114,377</b>	<b>287,739</b>	<b>337,298</b>
thereof attributable to non-controlling interests	3,503	3,372	11,912	11,516
thereof attributable to the shareholders of the parent company	89,738	111,005	275,827	325,782

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 31 October 2025

## ASSETS

EUR k	31 January 2025	31 October 2025
<b>Non-current assets</b>		
Intangible assets	2,270,093	2,300,176
Property, plant and equipment	2,342,357	2,300,417
Investment property	3,539	3,463
Investments in associates and joint ventures	34,407	36,167
Trade receivables	10,774	10,657
Other financial assets	113,709	116,576
Deferred tax assets	164,503	140,713
Income tax receivables	0	0
	<b>4,939,382</b>	<b>4,908,169</b>
<b>Current assets</b>		
Inventories	4,098,999	4,267,275
Trade receivables	5,114,291	5,454,682
Income tax receivables	28,465	28,442
Other financial assets	76,974	82,765
Other assets	322,660	316,548
Cash and cash equivalents	432,141	168,947
	<b>10,073,530</b>	<b>10,318,659</b>
Non-current assets held for sale	89,517	4,116
<b>Total assets</b>	<b>15,102,429</b>	<b>15,230,944</b>

## EQUITY AND LIABILITIES

EUR k	31 January 2025	31 October 2025
<b>Equity</b>		
Issued capital	602,786	485,807
Capital reserves	361,106	361,106
Revenue reserves	3,027,485	3,353,415
Accumulated other comprehensive income	-304,379	-274,880
<b>Equity attributable to the shareholders of the parent company</b>	<b>3,686,998</b>	<b>3,925,448</b>
Non-controlling interests	113,308	107,347
	<b>3,800,306</b>	<b>4,032,795</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,808,724	1,738,711
Trade payables	428	349
Provisions for pensions and similar obligations	250,818	229,291
Other non-current provisions	20,778	21,883
Deferred tax liabilities	256,865	256,862
Income tax liabilities	5	5
Other non-current liabilities	5,272	6,253
	<b>2,342,890</b>	<b>2,253,354</b>
<b>Current liabilities</b>		
Financial liabilities	1,267,478	1,331,162
Trade payables	6,820,612	6,881,355
Other provisions	79,767	78,664
Income tax liabilities	88,766	86,722
Other liabilities	644,691	566,892
	<b>8,901,314</b>	<b>8,944,795</b>
Liabilities directly associated with assets held for sale	57,919	0
<b>Total equity and liabilities</b>	<b>15,102,429</b>	<b>15,230,944</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

for the first nine months of 2025/26

EUR k	31 October 2024	31 October 2025
<b>Profit after tax</b>	<b>287,739</b>	<b>337,298</b>
Income taxes	106,316	128,262
<b>Profit before income taxes</b>	<b>394,055</b>	<b>465,560</b>
Adjustments for:		
Interest expenses and interest income	115,847	96,923
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	326,373	349,882
Result from associates and other investments	-12,603	-448
Net result from the disposal of assets related to investing activities	-9,936	-8,211
Other non-cash expense and income	145,090	147,088
	<b>958,826</b>	<b>1,050,794</b>
Interest paid	-124,402	-124,366
Interest received	17,248	18,076
Income taxes paid	-79,704	-111,510
Dividends received	394	439
<b>Cash flow before change in assets and liabilities</b>	<b>772,362</b>	<b>833,433</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	-32,890	-36,744
<b>Cash flow before change in operating assets and liabilities</b>	<b>739,472</b>	<b>796,689</b>
Change in inventories	-195,900	-183,989
Change in trade receivables	-354,157	-319,158
Change in trade payables	112,539	143,512
	<b>-437,518</b>	<b>-359,635</b>
Change in other assets and liabilities not related to investing or financing activities	-226,419	-205,606
<b>Change in operating assets and liabilities</b>	<b>-663,937</b>	<b>-565,241</b>
<b>Cash flow from operating activities</b>	<b>75,535</b>	<b>231,448</b>
Acquisition of consolidated companies and business units, net of cash acquired	-54,959	-49,539
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-129,607	-136,610
Investment in other financial assets and non-current assets	-4,046	-2,931
<b>Cash outflows for investments</b>	<b>-188,612</b>	<b>-189,080</b>

EUR k	31 October 2024	31 October 2025
Cash received from the sale of consolidated companies and business units, net of cash disposed	-2,455	21,126
Cash received from disposal of intangible assets, property, plant and equipment, and investment property	18,413	6,439
Proceeds from other financial assets and non-current assets	528	123
<b>Cash inflows from realised investments and divestments</b>	<b>16,486</b>	<b>27,688</b>
<b>Cash flow from investing activities</b>	<b>-172,126</b>	<b>-161,392</b>
<b>Cash available for financing activities</b>	<b>-96,591</b>	<b>70,056</b>
Capital contribution from/repayment to non-controlling interests	400	-117,766
Acquisition of additional shares in already consolidated subsidiaries	-3,866	-1,121
Proceeds from disposal of interests in subsidiaries without loss of control	100	365
Dividends paid to non-controlling interests	-13,604	-14,506
Proceeds from bond issuance and bank loans	941,686	445,014
Repayment of bonds and bank loans	-841,736	-831,685
Change in bank loans which have a maturity period of 3 months or less	94,100	128,752
Repayment of loans from related parties	0	-22,849
Change in ABS/Factoring	-69,739	230,720
Repayment of lease liabilities	-140,544	-153,120
Change in other financial liabilities	837	4,363
<b>Cash flow from financing activities</b>	<b>-32,366</b>	<b>-331,833</b>
<b>Changes in cash and cash equivalents</b>	<b>-128,957</b>	<b>-261,777</b>
Effect of exchange rate changes on cash and cash equivalents	-274	-1,417
Cash and cash equivalents at the beginning of the period	443,108	432,141
Cash and cash equivalents at the end of the period	313,877	168,947
Less cash and cash equivalents included in assets held for sale	-9,864	0
<b>Cash and cash equivalents presented in the balance sheet at the end of the period</b>	<b>304,013</b>	<b>168,947</b>

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## **Financial calendar**

**20 May 2026:** Annual report 2025/26

**24 June 2026:** Quarterly statement February to April 2026

**17 September 2026:** Half-year report February to July 2026

**17 December 2026:** Quarterly statement February to October 2026

## **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.