

## Quarterly Statement February to April 2024

### The first three months at a glance

- Total operating performance and revenue increased again
- Profit before tax higher than previous year
- Acquisition of McCabes Pharmacy Chain in Ireland

Key figures of PHOENIX Pharmahandel GmbH & Co KG (consolidated) in € m	1st quarter 2023/24*	1st quarter 2024/25
Total operating performance	13.658,4	14.630,0
Revenue	11.393,2	12.130,5
Total income	1.147,6	1.225,7
EBITDA before significant one-off effects	213,9	263,4
EBITDA	201,7	263,4
EBIT	100,8	156,2
Profit before tax before significant one-off effects	77,0	119,1
Profit before tax	64,8	119,1
Profit after tax	43,3	91,5

		30 April 2023*	31 January 2024	30 April 2024
Equity	in € m	3.550,7	3.644,5	3.715,6
Equity ratio	in %	26,0	25,5	26,0
Net debt	in € m	3.006,9	2.659,2	3.061,3

\* The 30 April 2023 figures were restated due to the finalisation of a purchase price allocation

## **Business development**

PHOENIX continued to grow in the first three months of 2024/25 (February to April 2024). Compared with the first three months of 2023/24, total operating performance rose by 7.1 per cent to €14.6 billion. This figure comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 7.5 per cent. The PHOENIX group, which is active in 29 European countries, achieved further revenue growth of €0.7 billion (6.5 per cent) to €12.1 billion. Adjusted for foreign exchange rate effects, revenue grew by 6.7 per cent.

## **Results**

The increase in total income of €78.1 million to €1,225.7 million exceeded the increase in total expenses of €17.8 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from €201.7 million to €263.4 million. The prior-year figure included a loss of €12.2 million from the deconsolidation of the Swiss wholesale activities. Adjusted for this one-off effect, EBITDA increased by 23.1 per cent or €49.5 million compared with the same period of the previous year.

Profit before tax increased from €64.8 million to €119.1 million. Adjusted for the aforementioned one-off effect, profit before tax increased by 54.6 per cent or €42.1 million.

## **Financial position**

Equity rose by €71.1 million compared with 31 January 2024. The currency translation difference on total assets, which is recognised in equity, amounted to €-138.0 million (31 January 2024: €-124.1 million). Equity ratio as of 30 April 2024 came to 26.0 per cent (31 January 2024: 25.5 per cent).

Cash flow from operating activities came to €-299.5 million (comparative period: €-94.3 million). This development is largely due to a higher increase in trade working capital by €220.6 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 €-87.4 million and was €-92.9 million in the same period of the previous year. Overall, free cash flow decreased from €-187.3 million to €-386.9 million.

Net debt increased by €402.1 million to €3,061.3 million compared with 31 January 2024.

## **Risks and opportunities**

The risks and opportunities of significance to us are described extensively in our annual report for fiscal year 2023/24. The risks and opportunities presented in that report are still essentially relevant.

## Forecast

For fiscal year 2024/25, PHOENIX expects to further expand its market position in Europe through organic growth and acquisitions and thereby increase revenue slightly above the level of growth of the European pharmaceutical markets. We expect revenue growth in nearly all markets in which we are present.

We forecast profit before tax to increase moderately in fiscal year 2024/25 compared with the previous year.

We also expect a slight increase in the equity ratio.

Mannheim, 14 June 2024

The Management Board of the unlimited partner  
PHOENIX Verwaltungs GmbH

**FINANCIAL INFORMATION**

**FOR THE FIRST THREE MONTHS OF 2024/25**

## CONSOLIDATED INCOME STATEMENT

for the first three months of 2024/25

EUR k	1st quarter 2023/24*	1st quarter 2024/25
<b>Revenue</b>	<b>11,393,168</b>	<b>12,130,525</b>
Cost of purchased goods and services	-10,262,261	-10,925,787
<b>Gross profit</b>	<b>1,130,907</b>	<b>1,204,738</b>
Other operating income	16,735	20,940
Personnel expenses	-589,236	-605,479
Other operating expenses	-355,931	-357,520
Result from associates and joint ventures	-810	625
Result from other investments	74	79
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>201,739</b>	<b>263,383</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-100,944	-107,226
<b>Earnings before interest and taxes (EBIT)</b>	<b>100,795</b>	<b>156,157</b>
Interest income	4,643	4,636
Interest expenses	-32,530	-40,246
Other financial result	-8,111	-1,419
<b>Financial result</b>	<b>-35,998</b>	<b>-37,029</b>
<b>Profit before tax</b>	<b>64,797</b>	<b>119,128</b>
Income taxes	-21,474	-27,638
<b>Profit after tax</b>	<b>43,323</b>	<b>91,490</b>
thereof attributable to non-controlling interests	4,322	4,529
thereof attributable to the shareholders of the parent company	39,001	86,961

\* Prior-year figures were restated due to the finalisation of a purchase price allocation

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 April 2024

## ASSETS

EUR k	31 January 2024	30 April 2024
<b>Non-current assets</b>		
Intangible assets	2,212,401	2,264,101
Property, plant and equipment	2,287,157	2,249,948
Investment property	3,833	3,873
Investments in associates and joint ventures	38,593	37,778
Trade receivables	11,552	18,306
Other financial assets	110,850	105,319
Deferred tax assets	150,889	160,216
Income tax receivables	68	68
	<b>4,815,343</b>	<b>4,839,609</b>
<b>Current assets</b>		
Inventories	3,826,193	3,894,266
Trade receivables	4,800,419	4,913,990
Income tax receivables	33,590	36,959
Other receivables and other financial assets	111,661	128,513
Other assets	265,836	282,234
Cash and cash equivalents	442,740	210,141
	<b>9,480,439</b>	<b>9,466,103</b>
Non-current assets held for sale	13,366	494
<b>Total assets</b>	<b>14,309,148</b>	<b>14,306,206</b>

## EQUITY AND LIABILITIES

EUR k	31 January 2024	30 April 2024
<b>Equity</b>		
Unlimited and limited partners' capital	851,000	851,000
Reserves	3,017,595	3,100,309
Accumulated other comprehensive income	-340,350	-353,764
<b>Equity attributable to the shareholders of the parent company</b>	<b>3,528,245</b>	<b>3,597,545</b>
Non-controlling interests	116,296	118,073
	<b>3,644,541</b>	<b>3,715,618</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,703,673	1,688,003
Trade payables	222	448
Provisions for pensions and similar obligations	316,967	306,569
Other non-current provisions	17,675	25,420
Deferred tax liabilities	243,905	249,430
Income tax liabilities	5	5
Other non-current liabilities	5,623	5,745
	<b>2,288,070</b>	<b>2,275,620</b>
<b>Current liabilities</b>		
Financial liabilities	1,117,475	1,303,898
Trade payables	6,520,628	6,271,826
Other provisions	81,253	66,429
Income tax liabilities	73,914	74,370
Other liabilities	575,803	598,445
	<b>8,369,073</b>	<b>8,314,968</b>
Liabilities directly associated with assets held for sale	7,464	0
<b>Total equity and liabilities</b>	<b>14,309,148</b>	<b>14,306,206</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

for the first three months of 2024/25

EUR k	30 April 2023*	30 April 2024
<b>Profit after tax</b>	<b>43,323</b>	<b>91,490</b>
Income taxes	21,474	27,638
<b>Profit before income taxes</b>	<b>64,797</b>	<b>119,128</b>
Adjustments for:		
Interest expenses and interest income	27,887	35,610
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	100,944	107,226
Result from associates and other investments	736	-704
Net result from the disposal of assets related to investing activities	7,392	1,940
Other non-cash expense and income	77,217	40,589
	<b>278,973</b>	<b>303,789</b>
Interest paid	-28,105	-42,012
Interest received	4,593	4,801
Income taxes paid	-37,056	-28,304
Dividends received	74	79
<b>Cash flow before change in assets and liabilities</b>	<b>218,479</b>	<b>238,353</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	-9,729	-5,798
<b>Cash flow before change in operating assets and liabilities</b>	<b>208,750</b>	<b>232,555</b>
Change in inventories	-93,219	-80,540
Change in trade receivables	-125,175	-143,216
Change in trade payables	33,855	-181,400
	<b>-184,539</b>	<b>-405,156</b>
Change in other assets and liabilities not related to investing or financing activities	-118,540	-126,933
<b>Change in operating assets and liabilities</b>	<b>-303,079</b>	<b>-532,089</b>
<b>Cash flow from operating activities</b>	<b>-94,329</b>	<b>-299,534</b>
Acquisition of consolidated companies and business units, net of cash acquired	-12,976	-49,720
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-48,247	-35,212
Investment in other financial assets and non-current assets	-45,708	-4,402
<b>Cash outflows for investments</b>	<b>-106,931</b>	<b>-89,334</b>

\* Prior-year figures were restated due to the finalisation of a purchase price allocation

EUR k	30 April 2023*	30 April 2024
Cash received from the sale of consolidated companies and business units, net of cash disposed	-18	-3,455
Cash received from disposal of intangible assets, property, plant and equipment, and investment property	14,019	5,050
Proceeds from other financial assets and non-current assets	0	374
<b>Cash inflows from realised investments and divestments</b>	<b>14,001</b>	<b>1,969</b>
<b>Cash flow from investing activities</b>	<b>-92,930</b>	<b>-87,365</b>
<b>Cash available for financing activities</b>	<b>-187,259</b>	<b>-386,899</b>
Acquisition of additional shares in already consolidated subsidiaries	-26	-3,318
Proceeds from disposal of interests in subsidiaries without loss of control	0	100
Dividends paid to non-controlling interests	-2,347	-1,644
Proceeds from bond issuance and bank loans	83,876	121,989
Repayment of bonds and bank loans	-106,826	-103,730
Change in bank loans which have a maturity period of 3 months or less	118,324	118,704
Proceeds from the issue of loans from shareholders in the parent company	0	25,506
Repayment of loans from shareholders in the parent company	0	-25,705
Change in ABS/Factoring	-29,598	68,976
Change in finance lease	-42,540	-46,461
Change in other financial liabilities	6,329	998
<b>Cash flow from financing activities</b>	<b>27,192</b>	<b>155,415</b>
<b>Changes in cash and cash equivalents</b>	<b>-160,067</b>	<b>-231,484</b>
Effect of exchange rate changes on cash and cash equivalents	-28	-692
Cash and cash equivalents at the beginning of the period	430,015	442,740
Cash and cash equivalents at the end of the period	269,920	210,141
<b>Cash and cash equivalents presented in the balance sheet at the end of the period</b>	<b>269,920</b>	<b>210,141</b>

\* Prior-year figures were restated due to the finalisation of a purchase price allocation

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## Financial calendar

**25 September 2024:** Half-year report February to July 2024

**19 December 2024:** Quarterly statement February to October 2024

## 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 company offers unique geographical coverage throughout Europe, making a vital contribution to comprehensive healthcare with more than 48,000 employees.