

HALF-YEAR REPORT  
FEBRUARY TO JULY 2024




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# THE FIRST HALF-YEAR AT A GLANCE

Key figures of the PHOENIX group in EUR m	1st half-year 2023/24	1st half-year 2024/25
Total operating performance	27,856.3	29,592.8
Revenue	23,209.1	24,404.4
Total income	2,306.8	2,460.2
EBITDA before significant one-off effects	425.0	539.5
EBITDA	411.6	551.8
EBIT	208.6	334.9
Profit before tax before significant one-off effects	144.3	248.6
Profit before tax	130.9	260.9
Profit after tax	86.8	194.5

		31 July 2023 <sup>1)</sup>	31 January 2024	31 July 2024
Equity	in EUR m	3,338.8	3,449.3	3,613.5
Equity ratio	in %	24.4	24.1	24.4
Net debt	in EUR m	3,320.2	2,853.6	3,315.7

<sup>1)</sup> The 31 January 2023 figures were restated due to the finalisation of a purchase price allocation.

- Total operating performance and revenue have increased again
- EBITDA above previous year
- Successful issuance of a EUR 500 million corporate bond

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# INTERIM GROUP MANAGEMENT REPORT

## BUSINESS AND ECONOMIC ENVIRONMENT

### Development of the market

The European economy only grew slightly in the second quarter of 2024. In the eurozone, seasonally adjusted GDP increased by 0.6% in the second quarter of 2024 compared to the prior year's second quarter. In Germany, the seasonally and calendar-adjusted GDP slightly decreased by 0.1% compared to the second quarter of 2024.

Overall, the European pharmaceutical markets continued their moderate growth trend in the first half-year of 2024. The German pharmaceutical market also showed growth. The total turnover of the German wholesale pharmaceutical market grew by 4.5% from January to July 2024 compared to the same period of the prior year. The increase was mainly due to higher prescription pharmaceutical 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 2024/25, business combinations led to a cash outflow of EUR 46.9 million (comparative period: EUR 76.9 million). The acquisitions mostly pertained to pharmacies in several countries.

### Results of operations

Compared with the half-year of fiscal year 2023/24, total operating performance increased by 6.2% to EUR 29,592.8 million in the first six months of 2024/25. This comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 6.3%. Revenue grew by EUR 1,195.3 million (5.2%) to EUR 24,404.4 million (comparative period: EUR 23,209.1 million). Adjusted for foreign exchange rate effects, revenue grew by 5.3%.

Gross profit increased by EUR 147.8 million to EUR 2,424.7 million. The gross profit margin came to 9.9% (comparative period: 9.8%).

Personnel expenses increased from EUR 1,191.4 million by 2.5% to EUR 1,221.7 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: 5.1%).

Other expenses declined by EUR 2.9 million to EUR 699.6 million. In the comparative period, other expenses include a loss on the deconsolidation of the wholesale activities in Switzerland of EUR 13.4 million. In relation to revenue, other expenses came to 2.9% (comparative period: 3.0%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 411.6 million to EUR 551.8 million. This figure includes a gain from the revaluation of an investment in connection with a business combination achieved in stages of EUR 12.3 million. Adjusted for this effect and the deconsolidation loss in Switzerland in the comparative period, EBITDA came to EUR 539.5 million and was EUR 114.5 million higher than the prior year's amount.

Depreciation and amortisation came to EUR 216.9 million (including EUR 24.6 million related to purchase price allocation effects; comparative period: EUR 25.8 million) and were above the prior year's level (EUR 203.0 million).

The financial result improved by EUR 3.7 million from EUR –77.7 million in the comparative period to EUR –74.0 million. The decrease is due to a premature repayment of bond certificates below their carrying amount and the negative impact of the revaluation of a settlement obligation to minority shareholders of McKesson Europe AG in the comparative period.

Profit before tax increased from EUR 130.9 million to EUR 260.9 million. Adjusted for the gain from the revaluation of an investment in connection with a business combination achieved in stages, as well as the deconsolidation loss in Switzerland in the comparative period, profit before tax increased by EUR 104.3 million to EUR 248.6 million.

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The effective tax rate in the first half-year of 2024/25 came to 25.4% and was 33.7% in the comparative period.

Profit after tax came to EUR 194.5 million (comparative period: EUR 86.8 million).

### Net assets

The group's total assets increased slightly by 3.6% to EUR 14,819.6 million compared with 31 January 2024. The currency translation difference on the total assets, which is presented in the statement of changes in equity, amounts to EUR – 136.7 million (31 January 2024: EUR – 124.1 million).


Non-current assets slightly increased from EUR 4,820.3 million as of 31 January 2024 to EUR 4,875.0 million. The intangible assets contain goodwill in the amount of EUR 1,517.9 million (31 January 2024: EUR 1,437.8 million).

Inventories increased compared with 31 January 2024 by EUR 188.9 million to EUR 4,015.1 million.

Trade receivables increased by 3.3% to EUR 4,967.7 million. As of 31 July 2024, receivables of EUR 111.5 million (31 January 2024: EUR 111.1 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 210.1 million had been sold as of 31 July 2024 (31 January 2024: EUR 212.0 million). The group's continuing involvement came to EUR 8.4 million (31 January 2024: EUR 8.5 million).

Other current financial assets decreased from EUR 109.4 million as of 31 January 2024 to EUR 91.5 million and mainly include loans granted to customers of EUR 24.2 million (31 January 2024: EUR 35.4 million), as well as receivables from factoring and ABS transactions of EUR 38.5 million (31 January 2024: EUR 29.6 million).

Other current assets increased from EUR 258.7 million as of 31 January 2024 to EUR 317.4 million, among others, due to higher receivables from other taxes.

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

### Financial position

Equity increased by EUR 164.2 million compared to 31 January 2024. The equity ratio as of 31 July 2024 came to 24.4% (31 January 2024: 24.1%).

Cash flow from operating activities came to EUR – 164.6 million (comparative period: EUR – 52.3 million). This is mainly due to a higher increase in trade working capital of EUR 241.2 million. The increased profit after tax had a positive impact on the cash flow from operating activities. Cash flow from investing activities came to EUR – 119.6 million and was EUR – 186.4 million in the comparative period.

Non-current financial liabilities came to EUR 2,114.7 million (31 January 2024: EUR 1,923.7 million). This item includes lease liabilities according to IFRS 16 of EUR 801.7 million (31 January 2024: EUR 806.8 million). Beyond that, non-current financial liabilities contain, among others, bonds of EUR 494.3 million (31 January 2024: EUR 398.5 million) and promissory notes of EUR 572.0 million (31 January 2024: EUR 572.0 million).

Current financial liabilities came to EUR 1,450.7 million (31 January 2024: EUR 1,092.2 million) and include lease liabilities according to IFRS 16 of EUR 178.0 million (31 January 2024: EUR 173.0 million). Beyond that, current financial liabilities contain, among others, bonds of EUR 185.4 million (31 January 2024: EUR 0.0 million), liabilities to banks of EUR 489.1 million (31 January 2024: EUR 361.1 million), liabilities from ABS and factoring agreements in the amount of EUR 325.6 million (31 January 2024: EUR 336.8 million), as well as other loans amounting to EUR 221.7 million (31 January 2024: EUR 187.2 million).

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According to the calculation below, net debt increased by EUR 462.1 million compared to 31 January 2024 to EUR 3,315.7 million.

EUR k	31 January 2024	31 July 2024	Change	Change in %
+ Financial liabilities (non-current)	1,923,673	2,114,725	151,191	7.9
./ Derivative financial instruments (non-current)	-1	-1	0	0.0
+ Financial liabilities (current)	1,092,233	1,450,743	398,371	36.5
./ Derivative financial instruments (current)	-4,214	-3,116	1,098	-26.1
./ Cash and cash equivalents	-443,108	-521,302	-78,194	17.6
+ Receivables sold in the course of ABS and factoring transactions	314,626	313,192	-1,434	-0.5
./ Factoring receivables	-28,765	-37,688	-8,923	31.0
./ Receivables from ABS programmes	-866	-840	26	-3.0
<b>Net debt</b>	<b>2,853,578</b>	<b>3,315,713</b>	<b>462,135</b>	<b>16.2</b>

Trade payables decreased by EUR 152.9 million to EUR 6,367.9 million.

Overall, the PHOENIX group was able to underline its position in the first half-year of 2024/25 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 2023/24.

[www.phoenixgroup.eu/en/publications/financial-reports](https://www.phoenixgroup.eu/en/publications/financial-reports)

The risks and opportunities presented in that report are still essentially relevant.

## FORECAST

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

We forecast profit before tax to increase noticeably in fiscal year 2024/25 compared to 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 2024/25

EUR k	2nd quarter 2023/24	2nd quarter 2024/25	1st half-year 2023/24	1st half-year 2024/25
<b>Revenue</b>	<b>11,815,955</b>	<b>12,273,895</b>	<b>23,209,123</b>	<b>24,404,422</b>
Cost of purchased goods and services	-10,669,912	-11,053,902	-20,932,173	-21,979,689
<b>Gross profit</b>	<b>1,146,043</b>	<b>1,219,993</b>	<b>2,276,950</b>	<b>2,424,733</b>
Other operating income	13,471	14,518	29,809	35,463
Personnel expenses	-602,115	-613,124	-1,191,351	-1,221,674
Other operating expenses	-346,530	-342,037	-702,432	-699,574
Results from associates and joint ventures	-686	12,137	-1,496	12,762
Results from other investments	7	51	81	130
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>210,190</b>	<b>291,538</b>	<b>411,561</b>	<b>551,840</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-102,492	-109,637	-202,967	-216,916
<b>Earnings before interest and taxes (EBIT)</b>	<b>107,698</b>	<b>181,901</b>	<b>208,594</b>	<b>334,924</b>
Interest income	3,330	5,405	7,928	10,041
Interest expenses	-43,062	-44,616	-76,912	-85,894
Other financial result	-645	3,215	-8,727	1,825
<b>Financial result</b>	<b>-40,377</b>	<b>-35,996</b>	<b>-77,711</b>	<b>-74,028</b>
<b>Profit before tax</b>	<b>67,321</b>	<b>145,905</b>	<b>130,883</b>	<b>260,896</b>
Income tax	-22,497	-36,983	-44,108	-66,398
<b>Profit after tax</b>	<b>44,824</b>	<b>108,922</b>	<b>86,775</b>	<b>194,498</b>
thereof attributable to non-controlling interests	4,311	3,879	8,633	8,408
thereof attributable to the shareholders of the parent company	40,513	105,043	78,142	186,090

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the first half-year of 2024/25

EUR k	2nd quarter 2023/24	2nd quarter 2024/25	1st half-year 2023/24	1st half-year 2024/25
<b>Profit after tax</b>	<b>44,824</b>	<b>108,922</b>	<b>86,775</b>	<b>194,498</b>
<b>Items not reclassified to the income statement</b>				
Remeasurement of defined benefit plans	-3,357	-112	-3,116	430
<b>Items that may subsequently be reclassified to the income statement</b>				
Currency translation differences	-4,144	1,292	-9,826	-12,658
<b>Other comprehensive income, net of taxes</b>	<b>-7,501</b>	<b>1,180</b>	<b>-12,942</b>	<b>-12,228</b>
<b>Total comprehensive income</b>	<b>37,323</b>	<b>110,102</b>	<b>73,833</b>	<b>182,270</b>
thereof attributable to non-controlling interests	4,221	3,841	8,883	8,366
thereof attributable to the shareholders of the parent company	33,102	106,261	64,950	173,904

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of 31 July 2024

## ASSETS

EUR k	31 Jan 2024	31 July 2024
<b>Non-current assets</b>		
Intangible assets	2,212,401	2,297,878
Property, plant and equipment	2,292,038	2,259,818
Investment property	3,833	3,814
Investments in associates and joint ventures	38,593	31,551
Trade receivables	11,552	18,111
Other financial assets	110,881	104,992
Deferred tax assets	150,890	156,867
Income tax receivables	68	1,961
	<b>4,820,256</b>	<b>4,874,992</b>
<b>Current assets</b>		
Inventories	3,826,193	4,015,136
Trade receivables	4,798,919	4,949,575
Income tax receivables	35,871	47,249
Other financial assets	109,434	91,455
Other assets	258,674	317,374
Cash and cash equivalents	443,108	521,302
	<b>9,472,199</b>	<b>9,942,091</b>
Non-current assets held for sale	13,366	2,540
<b>Total assets</b>	<b>14,305,821</b>	<b>14,819,623</b>

## EQUITY AND LIABILITIES

EUR k	31 Jan 2024	31 July 2024
<b>Equity</b>		
Issued capital	2,786	2,786
Capital reserves	961,106	961,106
Revenue reserves	2,711,360	2,890,250
Accumulated other comprehensive income	-339,373	-351,559
<b>Equity attributable to the shareholders of the parent company</b>	<b>3,335,879</b>	<b>3,502,583</b>
Non-controlling interests	113,439	110,919
	<b>3,449,318</b>	<b>3,613,502</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,923,673	2,114,725
Trade payables	222	301
Provisions for pensions and similar obligations	321,956	308,080
Other non-current provisions	17,752	30,565
Deferred tax liabilities	243,905	253,007
Income tax liabilities	5	5
Other non-current liabilities	5,623	6,373
	<b>2,513,136</b>	<b>2,713,056</b>
<b>Current liabilities</b>		
Financial liabilities	1,092,233	1,450,743
Trade payables	6,520,617	6,367,609
Other provisions	81,253	63,806
Income tax liabilities	73,914	82,744
Other liabilities	567,886	527,455
	<b>8,335,903</b>	<b>8,492,357</b>
Liabilities directly associated with assets held for sale	7,464	708
<b>Total equity and liabilities</b>	<b>14,305,821</b>	<b>14,819,623</b>

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# CONSOLIDATED STATEMENT OF CASH FLOWS for the first half-year of 2024/25

EUR k	31 July 2023	31 July 2024
<b>Profit after tax</b>	<b>86,775</b>	<b>194,498</b>
Income taxes	44,108	66,398
<b>Profit before income taxes</b>	<b>130,883</b>	<b>260,896</b>
Adjustments for:		
Interest expenses and interest income	68,984	75,854
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	202,967	216,916
Result from associates and other investments	1,415	-12,892
Net result from the disposal of assets related to investing activities	6,830	-2,711
Other non-cash expense and income	110,546	122,087
	<b>521,625</b>	<b>660,150</b>
Interest paid	-57,643	-76,237
Interest received	7,393	10,088
Income taxes paid	-60,048	-62,490
Dividends received	245	306
<b>Cash flow before change in assets and liabilities</b>	<b>411,572</b>	<b>531,817</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	-15,607	-22,861
<b>Cash flow before change in operating assets and liabilities</b>	<b>395,965</b>	<b>508,956</b>
Change in inventories	-286,513	-206,234
Change in trade receivables	-130,405	-172,168
Change in trade payables	209,449	-70,255
	<b>-207,469</b>	<b>-448,657</b>
Change in other assets and liabilities not related to investing or financing activities	-240,780	-224,891
<b>Change in operating assets and liabilities</b>	<b>-448,249</b>	<b>-673,548</b>
<b>Cash flow from operating activities</b>	<b>-52,284</b>	<b>-164,592</b>
Acquisition of consolidated companies and business units, net of cash acquired	-76,936	-46,863
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-92,314	-76,050
Investment in other financial assets and non-current assets	-36,470	-4,019
<b>Cash outflows for investments</b>	<b>-205,720</b>	<b>-126,932</b>

EUR k	31 July 2023	31 July 2024
Cash received from the sale of consolidated companies and business units, net of cash disposed	177	-3,455
Cash received from disposal of intangible assets, property, plant and equipment and investment property	18,884	10,718
Proceeds from other financial assets and non-current assets	288	113
<b>Cash inflows from realised investments and divestments</b>	<b>19,349</b>	<b>7,376</b>
<b>Cash flow from investing activities</b>	<b>-186,371</b>	<b>-119,556</b>
<b>Cash available for financing activities</b>	<b>-238,655</b>	<b>-284,148</b>
Capital contribution from/repayment to non-controlling interests	-339	0
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	-6,322	-6,518
Proceeds from bond issuance and bank loans	7,220	861,077
Repayment of bonds and bank loans	-72,884	-485,158
Change in bank loans which have a maturity period of 3 months or less	384,668	110,078
Change in ABS/Factoring	-48,094	-20,920
Change in finance lease	-84,047	-92,544
Change in other financial liabilities	-229,545	265
<b>Cash flow from financing activities</b>	<b>-49,369</b>	<b>363,062</b>
<b>Changes in cash and cash equivalents</b>	<b>-288,024</b>	<b>78,914</b>
Effect of exchange rate changes on cash and cash equivalents	626	-660
Cash and cash equivalents at the beginning of the period	430,402	443,048
Cash and cash equivalents at the end of the period	143,004	521,302
<b>Cash and cash equivalents presented in the balance sheet at the end of the period</b>	<b>143,004</b>	<b>521,302</b>

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the first half-year of 2024/25

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
<b>1 February 2023</b>	<b>2,786</b>	<b>961,106</b>	<b>2,501,563</b>	<b>-106,883</b>	<b>-184,962</b>	<b>3,173,610</b>	<b>112,703</b>	<b>3,286,313</b>
Adjustment due to the update of a preliminary purchase price allocation			-12,833			-12,833	-21	-12,854
<b>1 February 2023 adjusted</b>	<b>2,786</b>	<b>961,106</b>	<b>2,488,730</b>	<b>-106,883</b>	<b>-184,962</b>	<b>3,160,777</b>	<b>112,682</b>	<b>3,273,459</b>
Profit after tax			78,142			78,142	8,633	86,775
Accumulated other comprehensive income				-10,076	-3,116	-13,192	250	-12,942
<b>Total comprehensive income, net of tax</b>			<b>78,142</b>	<b>-10,076</b>	<b>-3,116</b>	<b>64,950</b>	<b>8,883</b>	<b>73,833</b>
Changes in the basis of consolidation			4,510		-4,510	0	-16	-16
Changes in the interest of consolidated companies			-5			-5	-7	-12
Dividends						0	-9,943	-9,943
Other changes in equity			1,483			1,483	-15	1,468
<b>31 July 2023</b>	<b>2,786</b>	<b>961,106</b>	<b>2,572,860</b>	<b>-116,959</b>	<b>-192,588</b>	<b>3,227,205</b>	<b>111,584</b>	<b>3,338,789</b>
<b>1 February 2024</b>	<b>2,786</b>	<b>961,106</b>	<b>2,711,360</b>	<b>-124,074</b>	<b>-215,299</b>	<b>3,335,879</b>	<b>113,439</b>	<b>3,449,318</b>
Profit after tax			186,090			186,090	8,408	194,498
Accumulated other comprehensive income				-12,616	430	-12,186	-42	-12,228
<b>Total comprehensive income, net of tax</b>			<b>186,090</b>	<b>-12,616</b>	<b>430</b>	<b>173,904</b>	<b>8,366</b>	<b>182,270</b>
Changes in the 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
<b>31 July 2024</b>	<b>2,786</b>	<b>961,106</b>	<b>2,890,250</b>	<b>-136,690</b>	<b>-214,869</b>	<b>3,502,583</b>	<b>110,919</b>	<b>3,613,502</b>

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

as of 31 July 2024

## 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 2024 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 2024, 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 2024 of the PHOENIX group were released for publication by the Executive Board of PHOENIX Pharma SE on 12 September 2024.

## 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 2024/25 – essentially consistent with those used in the consolidated financial statements as of 31 January 2024.

In fiscal year 2024/25, the PHOENIX group applied the following standards and interpretations that are mandatory for fiscal year 2024/25 for the first time:

Standard/Interpretation	Title	Effects on the interim condensed consolidated financial statements
Amendments to IAS 1	Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants	No effects
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements – Reverse Factoring	No effects
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	No effects

## Business combinations

The business combinations carried out in the first six months of 2024/25 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 2024/25**

The table below shows a summary of the fair values of acquisitions:

EUR k	Pharmacy Chain Ireland	Other	Total
Cash and cash equivalents	52,450	9,391	61,841
Non-controlling interests	0	18,692	18,692
Acquisition-date fair value of previously held equity interest	0	18,661	18,661
<b>Total cost</b>	<b>52,450</b>	<b>46,744</b>	<b>99,194</b>
Intangible assets	0	20,875	20,875
Other non-current assets	3,045	398	3,443
Inventories	7,397	846	8,243
Trade receivables	538	2,743	3,281
Cash and cash equivalents	5,732	5,081	10,813
Other current assets	4,903	42	4,945
Provisions for pensions and similar obligations	0	0	0
Other non-current provisions	0	0	0
Non-current financial liabilities	0	0	0
Deferred tax liabilities	0	2,461	2,461
Other non-current liabilities	0	0	0
Other provisions	0	810	810
Current financial liabilities	20,825	217	21,042
Trade payables	9,002	3,527	12,529
Income tax liabilities	0	0	0
Other liabilities	3,687	142	3,829
<b>Net assets acquired</b>	<b>- 11,899</b>	<b>22,828</b>	<b>10,929</b>
<b>Bargain purchase</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Goodwill</b>	<b>64,349</b>	<b>23,916</b>	<b>88,265</b>

**Pharmacy Chain Ireland**

On 20 October 2023, PHOENIX signed an agreement to acquire all shares in a pharmacy chain in Ireland. At the end of April 2024, the Irish Competition Authority approved the transaction, which took effect on 30 April 2024. The company operates 32 pharmacy locations.

Since its inclusion in the consolidated financial statements for fiscal year 2024/25, the net profit of the pharmacy chain in Ireland has been EUR 4,256k and revenue has amounted to EUR 17,538k. If the acquisition date had been at the beginning of this reporting period, the revenue of the pharmacy chain in Ireland would have been EUR 35,075k, the net profit for the period would have been EUR 8,513k.

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.

**Other business combinations**

In fiscal year 2024/25, the cumulative profit after tax of the acquirees came to EUR - 879k and revenue to EUR 7,429k. 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 17,184k. 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 - 998k.

In the first six months of 2024/25, the group acquired mainly further pharmacies and a healthcare platform that are individually immaterial.

The goodwill arising from those acquisitions was allocated to the cash-generating units Germany (EUR 14,917k), Czech Republic (EUR 7,334k), Slovakia (EUR 1,031k) and Norway (EUR 634k) and is recorded in the local functional currencies (EUR, CZK and NOK).

Non-controlling interests were recognised at the proportionate identifiable net assets in the acquirees.

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Other business acquisitions include contingent consideration of EUR 353k (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.

**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 2024/25	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
<b>EUR k</b>							
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
<b>Revenue</b>	<b>23,742,913</b>	<b>53,229</b>	<b>79,953</b>	<b>28,430</b>	<b>292,258</b>	<b>198,955</b>	<b>24,395,738</b>
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

Total revenue for the first six months in fiscal year 2024/25 amounts to EUR 24,404,422k and includes revenue from leases of EUR 8,684k.

1st half-year 2023/24	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
<b>EUR k</b>							
Gross revenue	23,577,982	65,429	62,460	30,906	266,854	206,740	24,210,371
Sales deductions	-1,010,476	0	-21	0	0	-1	-1,010,498
<b>Revenue</b>	<b>22,567,506</b>	<b>65,429</b>	<b>62,439</b>	<b>30,906</b>	<b>266,854</b>	<b>206,739</b>	<b>23,199,873</b>
thereof satisfaction of performance obligation at a point in time	22,567,506	61,294	57,064	29,878	255,003	163,993	23,134,738
thereof satisfaction of performance obligation over time	0	4,135	5,375	1,028	11,851	42,746	65,135

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### Other operating expenses

Other operating expenses contain expenses in connection with ABS and factoring programmes of EUR 953k (comparative period: EUR 831k).

### Financial result

EUR k	1st half-year 2023/24	1st half-year 2024/25
Interest income	7,928	10,041
Interest expenses	-76,912	-85,894
Other financial result	-8,727	1,825
<b>Financial result</b>	<b>-77,711</b>	<b>-74,028</b>

Interest income includes interest from customers of EUR 6,808k (comparative period: EUR 4,529k).

The other financial result includes exchange rate gains of EUR 11,279k (comparative period: EUR 9,545k) and exchange rate losses of EUR 5,030k (comparative period: EUR 7,585k). Changes in the market value of derivatives gave rise to income of EUR 18,946k (comparative period: EUR 32,990k) and expenses of EUR 26,003k (comparative period: EUR 37,511k).

### Other assets and other liabilities

EUR k	31 Jan 2024	31 July 2024
Prepayments	91,764	103,376
Tax claims – VAT and other taxes	81,944	135,985
Sundry other assets	84,966	78,013
<b>Other assets</b>	<b>258,674</b>	<b>317,374</b>

EUR k	31 Jan 2024	31 July 2024
VAT and other tax liabilities	170,119	171,611
Personnel liabilities	298,054	257,111
Liabilities relating to social security/similar charges	65,431	61,257
Contract liabilities (IFRS 15)	10,091	13,280
Sundry other liabilities	24,191	24,196
<b>Other liabilities</b>	<b>567,886</b>	<b>527,455</b>

### Other financial assets and other financial liabilities

The table below presents the non-current financial assets:

EUR k	31 Jan 2024	31 July 2024
Trade receivables	11,552	18,111
<b>Other financial assets</b>		
Equity and debt instruments	75,784	70,631
Other loans	8,682	11,466
Lease receivables	26,110	22,589
Other financial assets	305	306
	<b>110,881</b>	<b>104,992</b>

The table below presents the current financial assets:

EUR k	31 Jan 2024	31 July 2024
Trade receivables	4,798,919	4,949,575
<b>Other financial assets</b>		
Loans to and receivables from associates	1,752	1,246
Other loans	35,359	24,217
Derivative financial instruments	2,214	2,101
Lease receivables	12,046	10,904
ABS/Factoring receivables	29,631	38,528
Other current financial assets	28,432	14,459
	<b>109,434</b>	<b>91,455</b>

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The receivables from ABS and factoring transactions as of 31 July 2024 are presented below:

EUR k	31 Jan 2024	31 July 2024
<b>Transferred but only partly derecognised receivables</b>		
Receivables not derecognised in accordance with IFRS 9		
Volume of receivables	429,334	429,083
Financial liabilities	327,785	316,753
Continuing involvement		
Volume of receivables	212,039	210,072
Continuing involvement	8,513	8,405
Financial liabilities	8,967	8,854
<b>Transferred and fully derecognised receivables</b>		
Volume of receivables	111,100	111,525
Retentions of title	29,631	38,528

At the reporting date, financial liabilities were divided into non-current and current liabilities as follows:

EUR k	31 Jan 2024	31 July 2024
<b>Financial liabilities (non-current)</b>		
Liabilities to banks	470,014	570,201
Bonds	398,481	494,306
Loans	35	31
Liabilities to related parties	240,000	240,000
Lease liabilities	806,768	801,689
Other financial liabilities	8,375	8,498
	<b>1,923,673</b>	<b>2,114,725</b>

EUR k	31 Jan 2024	31 July 2024
<b>Financial liabilities (current)</b>		
Liabilities to banks	361,150	489,124
Bonds	0	185,425
Loans	187,193	221,729
Liabilities to associates and related parties	4,843	3,548
ABS and factoring liabilities	336,752	325,607
Lease liabilities	172,988	177,956
Other financial liabilities	29,307	47,354
	<b>1,092,233</b>	<b>1,450,743</b>

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 2024/25.

Other financial liabilities (non-current) contain non-current derivative financial instruments of EUR 1k (31 January 2024: EUR 1k).

Other financial liabilities (current) contain current derivative financial instruments of EUR 3,116k (31 January 2024: EUR 4,214k).

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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 2024	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		
<b>EUR k</b>					
<b>Assets</b>					
Equity and debt instruments	0	70,631	0	70,631	70,631
Trade receivables	4,538,603	429,083	0	4,967,686	4,967,686
Loans to and receivables from associates or related parties	1,246	0	0	1,246	1,246
Other loans	35,684	0	0	35,684	36,018
Derivative financial assets without hedge accounting	0	2,101	0	2,101	2,101
Other financial assets	53,292	0	0	53,292	53,292
Lease receivables	0	0	33,494	33,494	33,494
Cash and cash equivalents	521,302	0	0	521,302	521,302

31 January 2024	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		
<b>EUR k</b>					
<b>Assets</b>					
Equity and debt instruments	0	75,784	0	75,784	75,784
Trade receivables	4,381,137	429,334	0	4,810,471	4,810,471
Loans to and receivables from associates or related parties	1,752	0	0	1,752	1,752
Other loans	44,041	0	0	44,041	44,369
Derivative financial assets without hedge accounting	0	2,214	0	2,214	2,214
Other financial assets	58,368	0	0	58,368	58,368
Lease receivables	0	0	38,156	38,156	38,156
Cash and cash equivalents	443,108	0	0	443,108	443,108

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 0.70 and 1.10 (31 January 2024: between 0.70 and 1.10). A 10% increase in the multipliers would increase the value by EUR 7,886k (31 January 2024: EUR 7,886k); a 10% decrease in the multipliers would decrease the value by EUR 7,805k (31 January 2024: EUR 7,805k).

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 2024	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		
<b>EUR k</b>					
<b>Financial liabilities</b>					
Liabilities to banks	1,059,325	0	0	1,059,325	1,056,955
Bonds	679,731	0	0	679,731	691,784
Loans	221,761	0	0	221,761	221,761
Trade payables	6,367,910	0	0	6,367,910	6,367,910
Liabilities to related parties	243,548	0	0	243,548	243,548
ABS and factoring liabilities	325,607	0	0	325,607	325,607
Other financial liabilities	51,668	1,065	0	52,733	52,733
Lease liabilities	0	0	979,646	979,646	n/a
Derivative financial liabilities without hedge accounting	0	3,117	0	3,117	3,117

31 January 2024	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		
<b>EUR k</b>					
<b>Financial liabilities</b>					
Liabilities to banks	831,164	0	0	831,164	828,390
Bonds	398,481	0	0	398,481	391,500
Loans	187,228	0	0	187,228	187,228
Trade payables	6,520,839	0	0	6,520,839	6,520,839
Liabilities to associates and related parties	244,843	0	0	244,843	244,843
ABS and factoring liabilities	336,752	0	0	336,752	336,752
Other financial liabilities	31,926	1,541	0	33,467	33,467
Lease liabilities	0	0	979,756	979,756	n/a
Derivative financial liabilities without hedge accounting	0	4,215	0	4,215	4,215

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
<b>31 July 2024</b>				
Equity and debt instruments	0	0	70,631	70,631
Trade receivables	0	429,083	0	429,083
Derivative financial assets without hedge accounting	0	2,101	0	2,101
Derivative financial liabilities without hedge accounting	0	3,117	0	3,117
Other financial liabilities	0	0	1,065	1,065
<b>31 January 2024</b>				
Equity and debt instruments	0	0	75,784	75,784
Trade receivables	0	429,334	0	429,334
Derivative financial assets without hedge accounting	0	2,214	0	2,214
Derivative financial liabilities without hedge accounting	0	4,215	0	4,215
Other financial liabilities	0	0	1,541	1,541

The following table shows the reconciliation of the fair value based on level 3.

EUR k	Equity and debt instruments	Other financial liabilities
<b>1 February 2024</b>	<b>75,784</b>	<b>1,541</b>
Purchase	300	0
Sale of shares	0	0
Acquisitions	0	353
Remeasurement (through profit or loss)	0	0
Payments due to acquisitions	0	-829
Other	-5,453	0
<b>31 July 2024</b>	<b>70,631</b>	<b>1,065</b>

**Notes to the statement of cash flows**

EUR k	31 Jan 2024	31 July 2024
<b>Restricted cash</b>		
Cash and cash equivalents at the end of the period	443,108	521,302
thereof restricted		
due to security deposits	1,899	1,895
due to restrictions placed upon foreign subsidiaries	15,139	27,484

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**Related party disclosures**

In connection with the bond issued in July 2024, related parties hold bond certificates with a nominal volume of EUR 49,900k.

Furthermore, the business relationships with related parties presented in the consolidated financial statements as of 31 January 2024 remained essentially unchanged in the first half-year of 2024/25.

Mannheim, 12 September 2024

The Executive Board of PHOENIX Pharma SE

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# FINANCIAL CALENDAR 2024

Please consult our calendar for the most important announcement dates:

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

# IMPRINT

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## **Concept, design and realisation**

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