

Quarterly Statement February to October 2024

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 2023/24	1st nine months 2024/25
Total operating performance	42,597.4	45,249.7
Revenue	35,044.8	36,771.4
Total income	3,476.7	3,703.5
EBITDA before significant one-off effects	653.9	821.3
EBITDA	640.3	833.6
EBIT	332.7	507.2
Profit before tax before significant one-off effects	227.8	381.8
Profit before tax	214.2	394.1
Profit after tax	152.3	287.7

		31 October 2023	31 January 2024	31 October 2024
Equity	in € m	3,420.0	3,449.3	3,709.3
Equity ratio	in %	0.0	24.1	25.1
Net debt	in € m	3,389.1	2,853.6	3,246.2

Business development

The PHOENIX group continued to grow in the first nine months of 2024/25 (February to October 2024). Compared with the first nine months of 2023/24, total operating performance rose by 6.2 per cent to EUR 45.2 billion. This comprises revenue and handled volume. Adjusted for foreign exchange rate effects, total operating performance grew by 6.4 per cent. The PHOENIX group, which is active in 29 European countries, achieved a revenue growth of EUR 1.7 billion (4.9 per cent) to EUR 36.8 billion. Adjusted for foreign exchange rate effects, revenue grew by 5.1 per cent.

Results

Total income increased by EUR 226.8 million to EUR 3,703.5 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from EUR 640.3 million to EUR 833.6 million and includes a gain from the revaluation of an investment in connection with a business combination achieved in stages of EUR 12.3 million and in the comparative period a loss of EUR 13.6 million from the deconsolidation of the Swiss wholesale activities. Adjusted for these one-off effects, EBITDA increased by 25.6 per cent or EUR 167.4 million to EUR 821.3 million compared with the same period of the previous year.

Profit before tax increased from EUR 214.2 million to EUR 394.1 million. Profit before tax – adjusted for the aforementioned one-off effects – increased by EUR 150.4 million to EUR 381.8 million.

Financial position

Equity rose by EUR 260.0 million compared with 31 January 2024. The currency translation difference on total assets, which is recognised in equity, amounted to EUR -140.7 million (31 January 2024: EUR -124.1 million). The equity ratio as of 31 October 2024 came to 25.1 per cent (31 January 2024: 24.1 per cent).

Cash flow from operating activities came to EUR 75.5 million (comparative period: EUR 11.4 million), mainly due to a higher result. Cash flow from investing activities amounted to EUR -172.1 million, compared with EUR -265.8 in the comparative period.

Net debt increased by EUR 392.6 million to EUR 3,246.2 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, 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 with the prior year.

We expect a slight increase in the equity ratio.

Mannheim, 13 December 2024

The Executive Board of PHOENIX Pharma SE

FINANCIAL INFORMATION

FOR THE FIRST NINE MONTHS OF 2024/25

CONSOLIDATED INCOME STATEMENT

for the first nine months of 2024/25

EUR k	3rd quarter 2023/24	3rd quarter 2024/25	1st nine months 2023/24	1st nine months 2024/25
Revenue	11,835,709	12,366,955	35,044,832	36,771,377
Cost of purchased goods and services	-10,686,706	-11,142,344	-31,618,879	-33,122,034
Gross profit	1,149,003	1,224,611	3,425,953	3,649,343
Other operating income	20,929	18,707	50,738	54,169
Personnel expenses	-596,558	-608,028	-1,787,909	-1,829,702
Other operating expenses	-343,775	-353,287	-1,046,207	-1,052,860
Result from associates and joint ventures	-1,385	-378	-2,881	12,385
Result from other investments	533	88	614	218
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	228,747	281,713	640,308	833,553
Amortisation of intangible assets and depreciation of property, plant and equipment	-106,262	-110,757	-309,229	-327,673
Impairment of intangible assets and property, plant and equipment	1,600	1,300	1,600	1,300
Earnings before interest and taxes (EBIT)	124,085	172,256	332,679	507,180
Interest income	4,423	7,281	12,351	17,322
Interest expenses	-41,607	-47,275	-118,519	-133,169
Other financial result	-3,538	897	-12,265	2,722
Financial result	-40,722	-39,097	-118,433	-113,125
Profit before tax	83,363	133,159	214,246	394,055
Income taxes	-17,809	-39,918	-61,917	-106,316
Profit after tax	65,554	93,241	152,329	287,739
thereof attributable to non-controlling interests	2,986	3,504	11,619	11,912
thereof attributable to the shareholders of the parent company	62,568	89,738	140,710	275,827

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 31 October 2024

ASSETS

EUR k	31 January 2024	31 October 2024
Non-current assets		
Intangible assets	2,212,401	2,305,998
Property, plant and equipment	2,292,038	2,284,001
Investment property	3,833	3,777
Investments in associates and joint ventures	38,593	31,307
Trade receivables	11,552	17,429
Other financial assets	110,881	107,147
Deferred tax assets	150,890	143,343
Income tax receivables	68	61
	4,820,256	4,893,063
Current assets		
Inventories	3,826,193	3,970,464
Trade receivables	4,798,919	5,097,491
Income tax receivables	35,871	42,466
Other financial assets	109,434	82,493
Other assets	258,674	291,229
Cash and cash equivalents	443,108	304,013
	9,472,199	9,788,156
Non-current assets held for sale	13,366	84,380
Total assets	14,305,821	14,765,599

EQUITY AND LIABILITIES

EUR k	31 January 2024	31 October 2024
Equity		
Issued capital	2,786	602,786
Capital reserves	961,106	361,106
Revenue reserves	2,711,360	2,981,229
Accumulated other comprehensive income	-339,373	-345,162
Equity attributable to the shareholders of the parent company	3,335,879	3,599,959
Non-controlling interests	113,439	109,390
	3,449,318	3,709,349
Non-current liabilities		
Financial liabilities	1,923,673	1,807,575
Trade payables	222	302
Provisions for pensions and similar obligations	321,956	291,085
Other non-current provisions	17,752	19,276
Deferred tax liabilities	243,905	249,222
Income tax liabilities	5	5
Other non-current liabilities	5,623	6,721
	2,513,136	2,374,186
Current liabilities		
Financial liabilities	1,092,233	1,443,878
Trade payables	6,520,617	6,477,416
Other provisions	81,253	74,218
Income tax liabilities	73,914	80,487
Other liabilities	567,886	547,726
	8,335,903	8,623,725
Liabilities directly associated with assets held for sale	7,464	58,339
Total equity and liabilities	14,305,821	14,765,599

CONSOLIDATED STATEMENT OF CASH FLOWS

for the first nine months of 2024/25

EUR k	31 October 2023	31 October 2024
Profit after tax	152,329	287,739
Income taxes	61,917	106,316
Profit before income taxes	214,246	394,055
Adjustments for:		
Interest expenses and interest income	106,168	115,847
Amortisation/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and investment property	307,629	326,373
Result from associates and other investments	2,267	-12,603
Net result from the disposal of assets related to investing activities	-143	-9,936
Other non-cash expense and income	183,928	145,090
	814,095	958,826
Interest paid	-109,093	-124,402
Interest received	12,013	17,248
Income taxes paid	-106,344	-79,704
Dividends received	779	394
Cash flow before change in assets and liabilities	611,450	772,362
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	-29,539	-32,890
Cash flow before change in operating assets and liabilities	581,911	739,472
Change in inventories	-217,724	-195,900
Change in trade receivables	-345,243	-354,157
Change in trade payables	261,615	112,539
	-301,352	-437,518
Change in other assets and liabilities not related to investing or financing activities	-269,137	-226,419
Change in operating assets and liabilities	-570,489	-663,937
Cash flow from operating activities	11,422	75,535
Acquisition of consolidated companies and business units, net of cash acquired	-98,122	-54,959
Capital expenditures for intangible assets, property, plant and equipment, and investment property	-158,587	-129,607
Investment in other financial assets and non-current assets	-36,700	-4,046
Cash outflows for investments	-293,409	-188,612

EUR k	31 October 2023	31 October 2024
Cash received from the sale of consolidated companies and business units, net of cash disposed	177	-2,455
Cash received from disposal of intangible assets, property, plant and equipment, and investment property	26,915	18,413
Proceeds from other financial assets and non-current assets	502	528
Cash inflows from realised investments and divestments	27,594	16,486
Cash flow from investing activities	-265,815	-172,126
Cash available for financing activities	-254,393	-96,591
Capital contribution from/repayment to non-controlling interests	-262	400
Acquisition of additional shares in already consolidated subsidiaries	-27	-3,866
Proceeds from disposal of interests in subsidiaries without loss of control	2	100
Dividends paid to non-controlling interests	-12,940	-13,604
Proceeds from bond issuance and bank loans	381,836	941,686
Repayment of bonds and bank loans	-173,077	-841,736
Change in bank loans which have a maturity period of 3 months or less	210,015	94,100
Repayment of loans from related parties	-55,000	0
Change in ABS/Factoring	-7,729	-69,739
Change in finance lease	-129,790	-140,544
Change in other financial liabilities	-229,320	837
Cash flow from financing activities	-16,292	-32,366
Changes in cash and cash equivalents	-270,685	-128,957
Effect of exchange rate changes on cash and cash equivalents	-164	-274
Cash and cash equivalents at the beginning of the period	430,402	443,108
Cash and cash equivalents at the end of the period	159,553	313,877
Less cash and cash equivalents included in assets held for sale	0	-9,864
Cash and cash equivalents presented in the balance sheet at the end of the period	159,553	304,013

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Financial calendar

22 May 2025: Annual report 2024/25

25 June 2025: Quarterly statement February to April 2025

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

The PHOENIX group, headquartered in Mannheim, 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 more than 48,000 employees.