

Press release

1st half of 2023/24: PHOENIX group holds its own in a challenging environment

- **Increase in total operating performance and revenue**
- **EBITDA and adjusted profit before tax above previous year**
- **Market position in Europe expanded**

Mannheim, 25 September 2023 – The PHOENIX group recorded solid results in the first six months of fiscal year 2023/24 (31 July 2023), despite a persistently challenging market environment. Compared with the first half of fiscal year 2022/23, total operating performance increased by 33.7 per cent to €27.9 billion. Total operating performance, which comprises revenue and handling for service charge, is the key figure relevant to pharmaceutical wholesale. Revenue rose by 43.5 per cent in comparison with the previous year to €23.2 billion (first half of 2022/23: €16.2 billion). Of this, €6.1 billion is attributable to the former McKesson Europe companies acquired on 31 October 2022. These companies have been fully included in the PHOENIX group's key financial figures since the fourth quarter of the previous fiscal year.

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) rose from €328.9 million to €411.6 million. Adjusted for a deconsolidation loss in Switzerland, EBITDA of €425.0 million was €96.1 million higher than in the comparative period.

Profit before tax decreased from €135.0 million to €130.9 million. Adjusted for the deconsolidation loss in Switzerland, profit before tax increased by €9.3 million to €144.3 million.

Group aims to further strengthen market position

“The PHOENIX group has performed well in the first half of 2023/24,” says Sven Seidel, Chief Executive Officer of PHOENIX Pharma SE, adding: “Factors such as rising costs and supply bottlenecks have repeatedly presented us with challenges. As we will continue to face such unpredictable issues in the second half-year, it is all the more important that we maintain our chosen course for the 2023/24 fiscal year and further strengthen our position in the market as a leading healthcare provider in Europe.”

Revenue growth expected

For fiscal year 2023/24, the PHOENIX group expects to further expand its market position in Europe through organic growth, acquisitions, and efficiency gains, thereby increasing revenue slightly above the level of growth on the European pharmaceutical markets. Revenue growth is expected in nearly all markets in which the company is present.

The PHOENIX group forecasts that profit before tax will be slightly below the level of 2022/23: higher levels of amortisation and depreciation are anticipated due to the acquisition of the McKesson Europe companies. In addition, it is assumed that financing costs will increase owing to rising interest rates and higher net debt. A slight rise in the equity ratio is expected.

Key figures of PHOENIX Pharma SE compared with the same period of the previous year

	1st half of 2022/23 in €m	1st half of 2023/24 in €m
Total operating performance¹	20,831.1	27,856.3
Revenue	16,178.6	23,209.1
EBITDA (before significant one-off effects)	328.9	425.0
EBITDA	328.9	411.6
EBIT	182.7	208.6
Profit before tax (before significant one-off effects)	135.0	144.3
Profit before tax	135.0	130.9
Profit after tax	98.6	86.8
Equity²	3,249.7	3,343.5
Equity ratio (in %)²	29.9	24.4
Net debt²	1,834.6	3,315.5

(Balance sheet date 31/07/2023)

¹ Total operating performance = revenue + handled volume (handling for service charge).

² As at reporting dates 31/07/2022 and 31/07/2023.

Further information about the PHOENIX group | 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.

The PHOENIX group is active in the pharmaceutical wholesale and pre-wholesale business areas with 224 sites in 29 countries supplying pharmacies, doctors, and medical institutions with medicines and health products. Numerous other products and services for pharmacy customers complete the portfolio – from assistance in advising patients to modern goods management systems to pharmacy cooperation programmes. Around 17,000 pharmacies in 18 countries are members of one of the PHOENIX group's partnership and cooperation programmes. The company provides the pharmaceutical industry with Healthcare Logistics and other services along the entire supply chain. The PHOENIX group also operates over 3,200 of its own pharmacies in 17 European countries, in which around 185 million patients per year receive expert advice from pharmacists in addition to their medicines.

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