cencora

Summary Annual Report 2025

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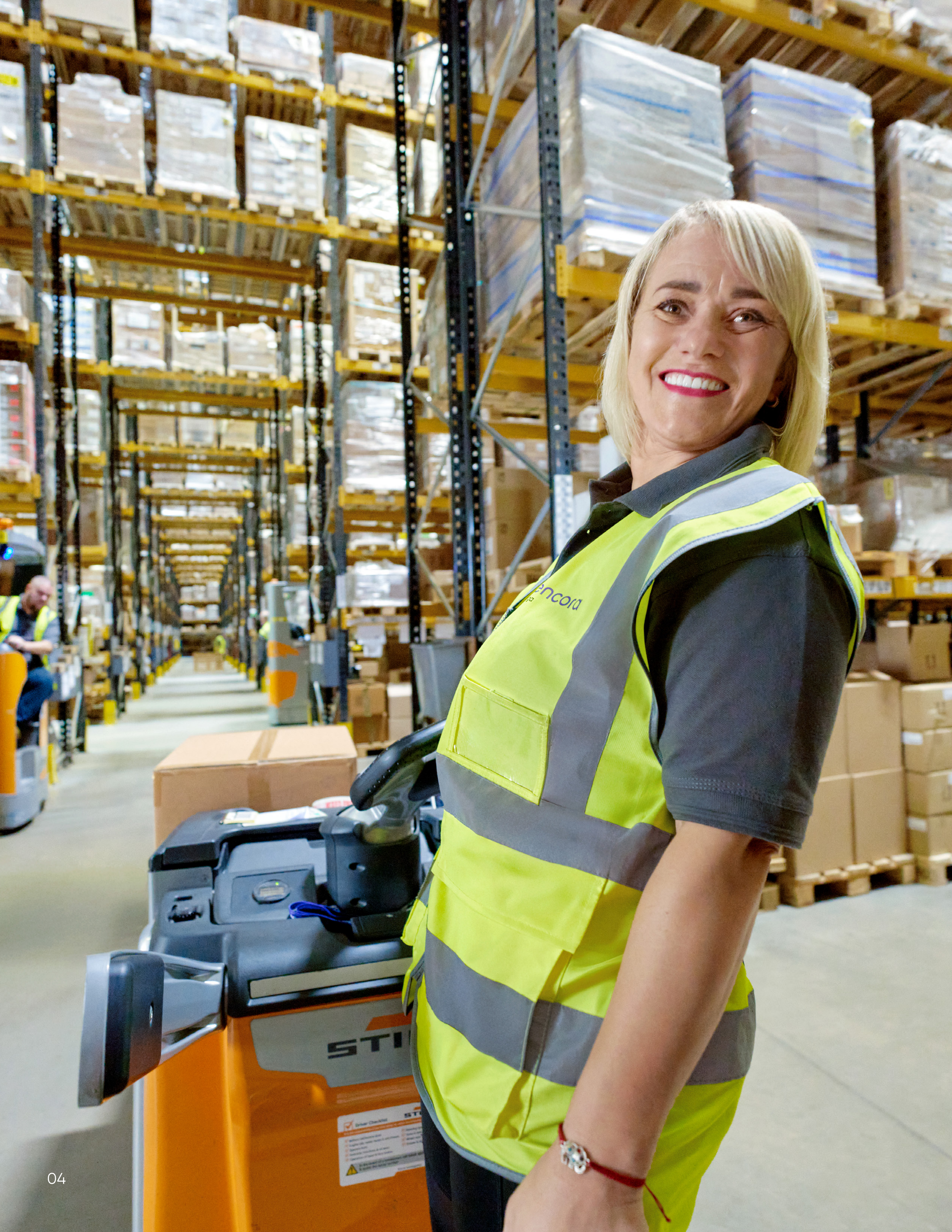
About Cencora

Cencora is a leading global pharmaceutical solutions organization centered on improving the lives of people and animals around the world. We partner with pharmaceutical innovators across the value chain to facilitate and optimize market access to therapies. Care providers depend on us for the secure, reliable delivery of pharmaceuticals, healthcare products, and solutions.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CEO letter

To our shareholders

Fiscal 2025 was a notable year for Cencora, as we delivered strong financial performance and fortified our position as a leading healthcare company, exemplified by the acquisition of Retina Consultants of America ("RCA"). The strength of our enterprise is powered by our team members, who are committed to our purpose and drive differentiated value for our stakeholders.

We continue to execute our pharmaceutical-centric strategy, steered by our strategic drivers and anchored in our growth priorities, to serve our customers and ensure patient access to the medications they need.

Driving strong growth and enhancing our position as a leading healthcare solutions company:

$3.0B
in adjusted free cash flow

~$900M
returned to shareholders

~$700M
invested in business through capital expenditures

In fiscal 2025, Cencora delivered adjusted diluted earnings per share of $16.00, growing 16 percent year-over-year. Consolidated revenue was $321 billion, representing a nine percent increase year-over-year, and adjusted operating income increased 16 percent to $4.2 billion.

In the U.S. Healthcare Solutions segment, operating income grew 22 percent, as we capitalized on positive pharmaceutical trends, the unique solutions we provide, and our leadership in specialty. The segment benefited from continued, broad-based strength in utilization trends, including specialty volumes to our health system and physician customers, and the January 2025 acquisition of RCA.

While our International Healthcare Solutions segment experienced softer performance in fiscal 2025 due to market pressure in clinical trial activity, we believe our global footprint uniquely positions us to support pharmaceutical manufacturers and their innovative products as they come to market. This is evidenced by the strong demand we noticed for our global third-party logistics ("3PL") offering. Our differentiated specialty logistics business has delivered strong growth over the last decade, and we believe it is positioned to win as the market rebounds. We have also taken action to simplify and better position our specialized consulting business in areas where we are best equipped to drive results.

Cencora continues to generate robust free cash flow that enables us to make investments that advance our strategy. The $3 billion in adjusted free cash flow we delivered in fiscal 2025 fueled key investments to strengthen our infrastructure and supported our acquisition of RCA. Additionally, we built on our track record of returning capital to shareholders with nearly $900 million in dividends and opportunistic share repurchases completed during the fiscal year. On November 5, 2025, we announced a nine percent increase in our quarterly dividend, reflecting our ongoing commitment to maintaining a reasonable, growing dividend that is aligned with our long-term adjusted diluted earnings per share guidance.

Our dedication to disciplined execution and building strategic partnerships with market leaders has resulted in growth above the long-term guidance we introduced in 2022. To reflect our proven execution, our conviction in the strength of Cencora, and the expected benefits from the recently announced transaction to acquire the remaining interest in OneOncology, we were pleased to raise our long-term adjusted diluted EPS guidance range to now reflect growth of 10 to 14 percent. With our durable core in pharmaceutical distribution and higher-margin, high growth services and solutions, we are confident that we will continue to capture opportunities from market growth and pharmaceutical innovation while making growth-oriented investments to further our strategic positioning.

In an effort to provide additional and useful information regarding Cencora's financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain information presented in this report includes non-GAAP information. A reconciliation of that information to GAAP and other related information is available on pages 14 and 15 of this report.

Advancing our pharmaceutical-centric strategy:

At Cencora, our strategy is grounded in the belief that pharmaceuticals are the most efficient form of healthcare. We are intentionally positioned to support the growing use of pharmaceuticals, beginning with the early phases of innovation and continuing through to the ultimate distribution of products to thousands of downstream providers.

Our go-forward strategy focuses on three growth priorities – leading with market leaders, enhancing patient access to pharmaceuticals, and strengthening our position in specialty – and four strategic drivers enabling our execution – prioritizing growth-oriented investments, accelerating our use of advanced technologies to support our enterprise, identifying ongoing process and capability improvements, and fostering a best-in-class talent and culture experience.

With our focus on Cencora's digital transformation, we will utilize data and advanced analytics to enhance the customer experience through expanded services and solutions. We are investing in our team members' development and strengthening our purpose-driven culture, establishing Cencora as a place where best-in-class talent come to grow their careers. We have elevated our concentration on productivity, equipping us to better serve the dynamic, global pharmaceutical supply chain. And finally, we must invest in areas we believe will advance our strategy and amplify our growth in an evolving market.

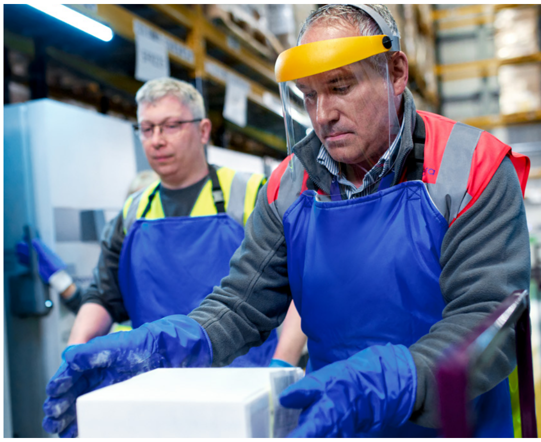
Prioritizing growth-oriented investments to power our future:

By prioritizing growth-oriented investments, we are focused on advancing capabilities in areas that will support our long-term success. As a healthcare company, it is our responsibility to evolve with the industry to support our partners' needs. As we evaluated how the market is changing, we determined that concentrating on our services and solutions to our biopharma and provider customers in our U.S. Healthcare Solutions segment and International Healthcare Solutions segment best align with our long-term vision. We are committed to investing in areas that strengthen our value proposition to our stakeholders and believe that enhancing our core and furthering our high growth, higher margin businesses are key to our success. Through this thorough review, we also identified businesses that do not align as closely with our go-forward strategy, and we are actively evaluating alternative long-term partners for these businesses where we believe they will be better positioned to capitalize on the strength of their offerings.

This renewed prioritization will enable us to deploy capital against our key growth priorities, including reinforcing our leadership in specialty. The acquisition of RCA and recent announcement that we intend to accelerate our full ownership of OneOncology are key examples of how we put this approach into practice to extend Cencora's offering to physicians in high growth specialty channels. RCA brings differentiated leadership, clinical excellence, and premier research capabilities that position the organization at the forefront of retina innovation. The organization continues to attract leading physicians and practices to its network, demonstrating the unique value proposition it provides to partner practices. Since our initial investment in OneOnoclogy in 2023, the platform has seen strong growth as community oncologists continue to seek additional solutions to drive their continued success and improve patient outcomes. The acquisition of RCA and our pending transaction to acquire full ownership of OneOncology build on our growth priorities and strategic drivers. The value we can drive through management service organizations in retina and oncology will expand our leadership in high-growth specialties that continue to see treatment innovation; broaden the services we offer to our customers; and ultimately enhance patient access to pharmaceutical treatment as community practices offer the most cost-effective care.

We are also investing in our distribution infrastructure to ensure we are equipped to handle the growing demand for pharmaceuticals. Cencora is proud of our commitment to make significant investments to amplify our network. Opening a second national distribution center will enable us to more efficiently serve the supply chain, and we intend to expand our capacity to handle complex medications as they become a larger portion of the market's volumes. These investments support our business's long-term growth and will further our operational resiliency and efficiency as we serve the supply chain.





Driving differentiated value through our commitment to our purpose and our team members' focused execution:

Our fiscal 2025 performance showcases the strength of Cencora's underlying business and the value of the investments we have made that enhance our value proposition to both biopharma and providers. As we move into fiscal 2026 and beyond, our strategy – informed by our strategic drivers and growth priorities – will position us for long-term value creation for all our stakeholders. Cencora is a vital leader in ensuring patient access to care, and we remain steadfast in our purpose and committed to our critical responsibility of delivering life-saving medications safely, securely, and efficiently. We are united in our responsibility to create healthier futures

Robert P. Mauch Pharm.D., Ph.D.
President and Chief Executive Officer


encora
Alliance Healthcare

Cencora highlights and strategic overview

Financial highlights

Fiscal 2025 adjusted diluted earnings per share **increased 16% to $16.00**

Fiscal 2025 consolidated adjusted operating income **increased 16% to $4.2B**

Due to the strength of Cencora's businesses, continued execution, and the expected contribution from OneOncology, the Company **increased its long-term adjusted diluted earnings per share guidance to a range of 10% to 14% growth***

Executing on our growth priorities and strategic drivers

Completed the **acquisition of Retina Consultants of America**

Sharpened our focus to **invest in areas aligned with our pharmaceutical-centric strategy** to amplify growth

Contributed to an efficient and reliable supply chain by supporting our customers as DSCSA went into effect

*Growth rates provided on a constant currency basis.

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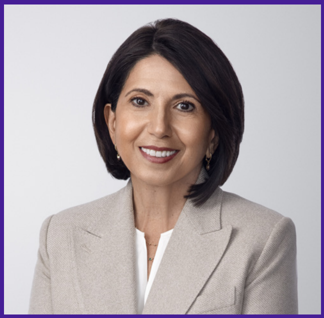
Management team

As of January 2026

Robert P. Mauch
President and Chief Executive Officer, Cencora, Inc.



Silvana Battaglia
Executive Vice President and Chief Human Resources Officer

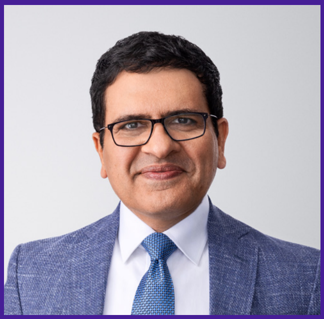
Elizabeth S. Campbell
Executive Vice President and Chief Legal Officer

James F. Cleary
Executive Vice President and Chief Financial Officer

Juan Guerra
Executive Vice President and President, International Business Group

François Mandeville
Executive Vice President and Chief Strategy and M&A Officer

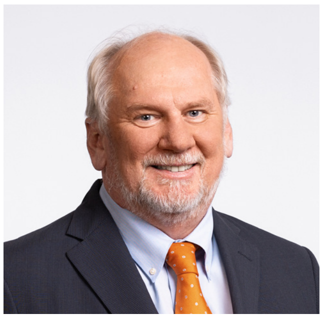
Richard Tremonte
Executive Vice President and President, U.S. Pharmaceuticals and Animal Heath



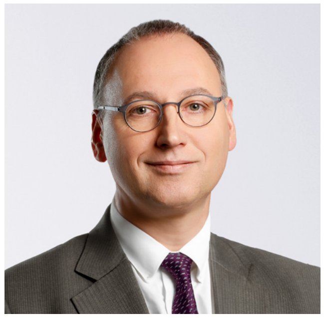
Pawan Verma
Executive Vice President and Chief Data and Information Officer

Board of Directors

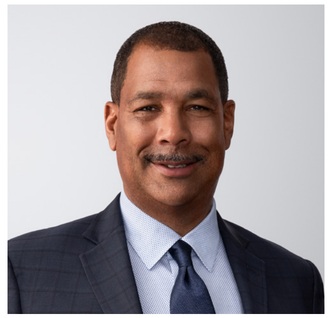
As of January 22, 2026



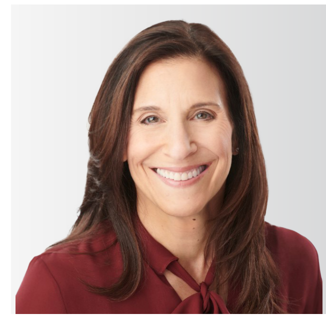
D. Mark Durcan
Chair of the Board and Retired Chief Executive Officer Micron Technology, Inc.



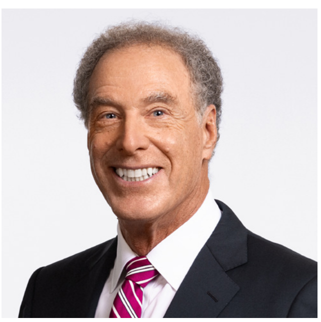
Werner Baumann
Retired Chairman and Chief Executive Officer Bayer AG



Frank K. Clyburn
Retired Chief Executive Officer International Flavors and Fragrances Inc.



Ellen G. Cooper
Chairman, President, and Chief Executive Officer Lincoln National Corporation

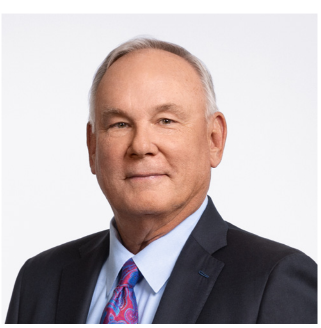


Lon R. Greenberg
Retired Chief Executive Officer UGI Corporation

Lorence H. Kim, M.D.
Co-Founder and Managing Partner Ascenta Capital

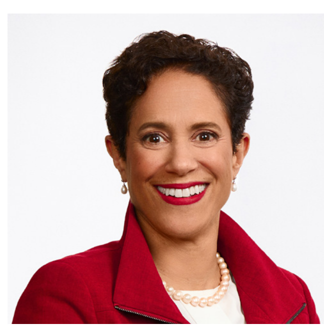
Robert P. Mauch
President and Chief Executive Officer Cencora, Inc.

Redonda G. Miller, M.D.
President The Johns Hopkins Hospital



Dennis M. Nally
Retired Chairman PricewaterhouseCoopers International Ltd.

Lori J. Ryerkerk
Retired Chairman and Chief Executive Officer Celanese Corporation



Lauren M. Tyler
Retired Executive Vice President and Global Head of Human Resources J.P. Morgan Asset and Wealth Management

GAAP/Non-GAAP financial measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses the non-GAAP financial measures described below. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP. These supplemental measures may vary from, and may not be comparable to, similarly titled measures by other companies.

Adjusted operating income is a non-GAAP financial measure that excludes gains from antitrust litigation settlements; LIFO credit; Turkey highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid-related expenses; acquisition-related deal and integration expenses; restructuring and other expenses; and the impairment of goodwill. Management believes that these non-GAAP financial measures are useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

Adjusted diluted earnings per share excludes the per share impact of adjustments including gains from antitrust litigation settlements; LIFO credit; Turkey highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid expenses; acquisition-related deal and integration expenses; restructuring and other expenses; impairment of goodwill and an equity investment; the Company's portion of an equity method investment's gain on the sale of a business; the loss on the divestiture of non-core businesses; the foreign currency remeasurement related to 2020 Swiss tax reform and the amortization of those deferred tax assets; in each case net of the tax effect calculated using the applicable effective tax rate for those items. Management believes that this non-GAAP financial measure is useful to investors because it eliminates the per share impact of the items that are outside the control of the Company or that we consider to not be indicative of our ongoing operating performance due to their inherent unusual, non-operating, unpredictable, non-recurring, or non-cash nature. Management believes that adjusted diluted shares outstanding is useful to investors because it facilitates the calculation of adjusted diluted earnings per share.

Adjusted free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, excluding significant unpredictable or non-recurring cash payments or receipts relating to legal settlements, minus capital expenditures. Adjusted free cash flow is used internally by management for measuring operating cash flow generation and setting performance targets and has historically been used as one of the means of providing guidance on possible future cash flows. For the fiscal year ended September 30, 2025, adjusted free cash flow of $2,970.8 million consisted of net cash provided by operating activities of $3,875.1 million, minus capital expenditures of $668.0 million and the gains from antitrust litigation settlements of $236.4 million. The Company does not provide forward looking guidance on a GAAP basis for free cash flow because the timing and amount of favorable and unfavorable settlements excluded from this metric, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

The Company also presents revenue and operating income on a "constant currency" basis, which are non-GAAP financial measures. These amounts are calculated by translating current period GAAP results at the foreign currency exchange rates used in the comparable period in the prior year. The Company presents such constant currency financial information because it has significant operations outside of the United States reporting in currencies other than the U.S. dollar and management believes that this presentation provides a framework to assess how its business performed excluding the impact of foreign currency exchange rate fluctuations.

GAAP to Non-GAAP reconciliations

FY 2025	Operating income[1]	Diluted Earnings per share
GAAP	$2,628,601	$7.96
Gains from antitrust litigation settlements	(236,372)	(0.97)
LIFO credit	(76,876)	(0.32)
Turkey highly inflationary impact	49,571	0.20
Acquisition-related intangibles amortization	553,028	2.26
Litigation and opioid-related expenses	60,671	0.25
Acquisition-related deal and integration expenses	291,044	1.34
Restructuring and other expenses	229,422	0.95
Impairment of assets, including goodwill	723,844	4.20
Gain on equity method investment[2]	—	(0.20)
Loss on divestiture of non-core businesses	—	0.18
Other, net	—	(0.02)
Tax reform[3]	—	0.17
Adjusted Non-GAAP	**$4,222,973**	**$16.00**

Capital deployment

Fiscal years ended September 30[1]	2025	2024	2023	2022	2021
Capex	$667,981	$487,173	$458,359	$496,318	$438,217
M&A	$4,291,872	$100,201	$2,153,110	$152,305	$5,725,660
Share repurchases	$435,471	$1,491,367	$1,180,728	$483,704	$82,150
Dividends	$437,081	$416,168	$398,752	$391,687	$366,648
Total	**$5,832,405**	**$2,494,909**	**$4,190,949**	**$1,524,014**	**$6,612,675**

[1] In thousands, except per share amounts.
[2] Represents the Company's portion of an equity method investment's gain on the sale of a business.
[3] Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" attached as an appendix to our Q4 2025 quarterly results presentation posted on our website, investor.cencora.com

Corporate information

Cautionary note regarding forward-looking statements

Certain of the statements contained in this report are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”). Words such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "might," "on track," "opportunity," "plan," "possible," "potential," "predict," "project,” "seek," "should," "strive," "sustain," "synergy," "target," "will," "would" and similar expressions are intended to identify such forward-looking statements, but the absence of these words does not mean the statement is not forward-looking. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. These statements are not guarantees of future performance and are based on assumptions and estimates that could prove incorrect or could cause actual results to vary materially from those indicated. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those indicated is included (i) in the "Risk Factors" and "Management's Discussion and Analysis" sections in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by the federal securities laws.”

Stockholder services	Our transfer agent, Computershare, can help you with a variety of stockholder services, including: • Change of address • Stock transfer • Lost stock certificates • Account consolidation
Computershare	**Telephone**: 866.233.1957 or TDD 800.231.5469 **Outside U.S.**: 201.680.6578 or TDD 201.680.6610 **Internet**: www.computershare.com/investor **Mail**: Cencora, Inc. c/o Computershare Investor Services P.O. Box 43006, Providence, RI 02940-3006 **Email**: Support.ServiceCenter@cpushareownerservices.com
Additional information	Financial documents, such as our Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and other reports and filings, such as the Company's Code of Ethics and Business Conduct, may be obtained from the Company investor relations website at investor.cencora.com, or by calling the Company's Investor Relations Department at 610.727.7000.
Investor Relations	Stockholders, security analysts, portfolio managers and other investors desiring further information about the Company should contact: **Bennett S. Murphy**, SVP, Investor Relations and Enterprise Productivity **Email**: bennett.murphy@cencora.com
Annual meeting of shareholders	Thursday, March 5, 2026 3:30pm, ET virtualshareholdermeeting.com/COR2026
Independent registered public accounting firm	Ernst & Young LLP Philadelphia, Pennsylvania
Stock listing	Cencora, Inc. is listed on The New York Stock Exchange under the ticker symbol COR.

We are united in our responsibility
to create healthier futures