



PHOENIX group

# INVESTOR CALL

## H1 FY2023/24

Dr. Carsten Sauerland  
Group CFO

Mannheim, 25 September 2023

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# AGENDA



H1 2023/24  
**Highlights**



H1 2023/24  
**Group financials**



**Questions &  
answers**



# HIGHLIGHTS OF H1 FY2023/24



**Solid operational performance** reaching **NTO** of EUR **23b** (+43% YoY) and EUR **412m EBITDA** (+25% YoY)



**Successful 2. extension of the revolving credit facility** (EUR 1.25b) in June 2023 which serves to secure short-term access to liquidity



PHOENIX group **adopts climate target** to **become CO2-neutral** by **2030** for its own business operations

# AGENDA



H1 2023/24  
**Highlights**



H1 2023/24  
**Group financials**



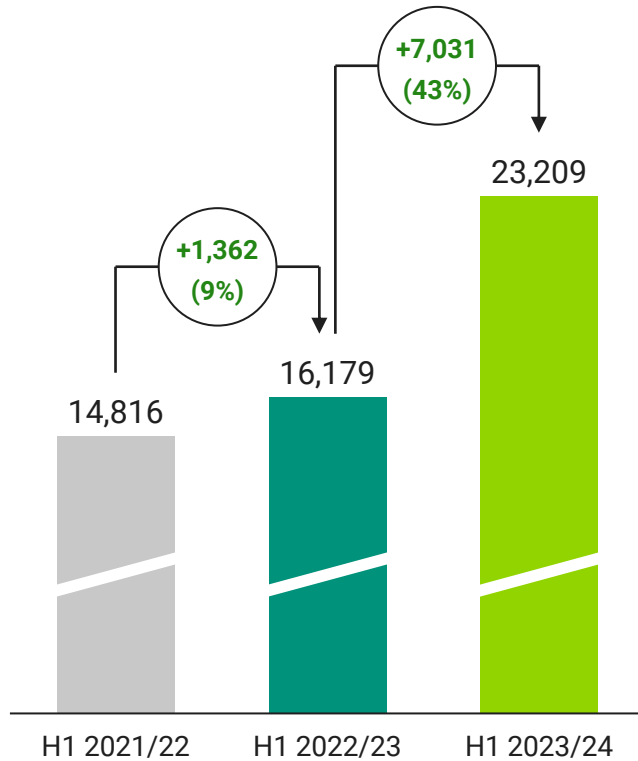
**Questions &  
answers**

# GROUP FINANCIALS

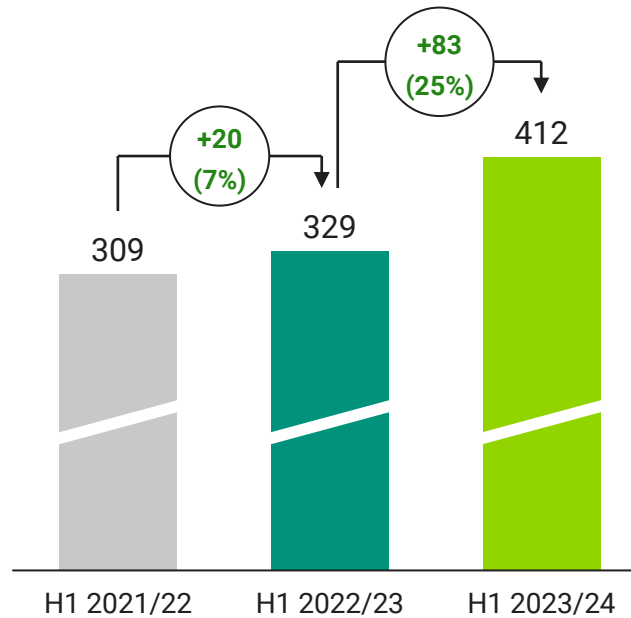
## Good P&L KPIs improvement maintained

in EURm

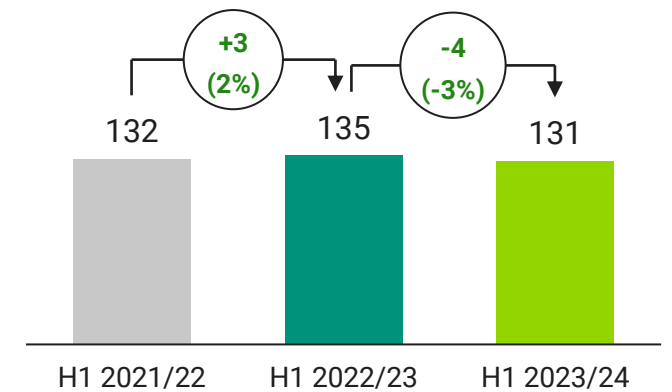
### Revenue



### EBITDA



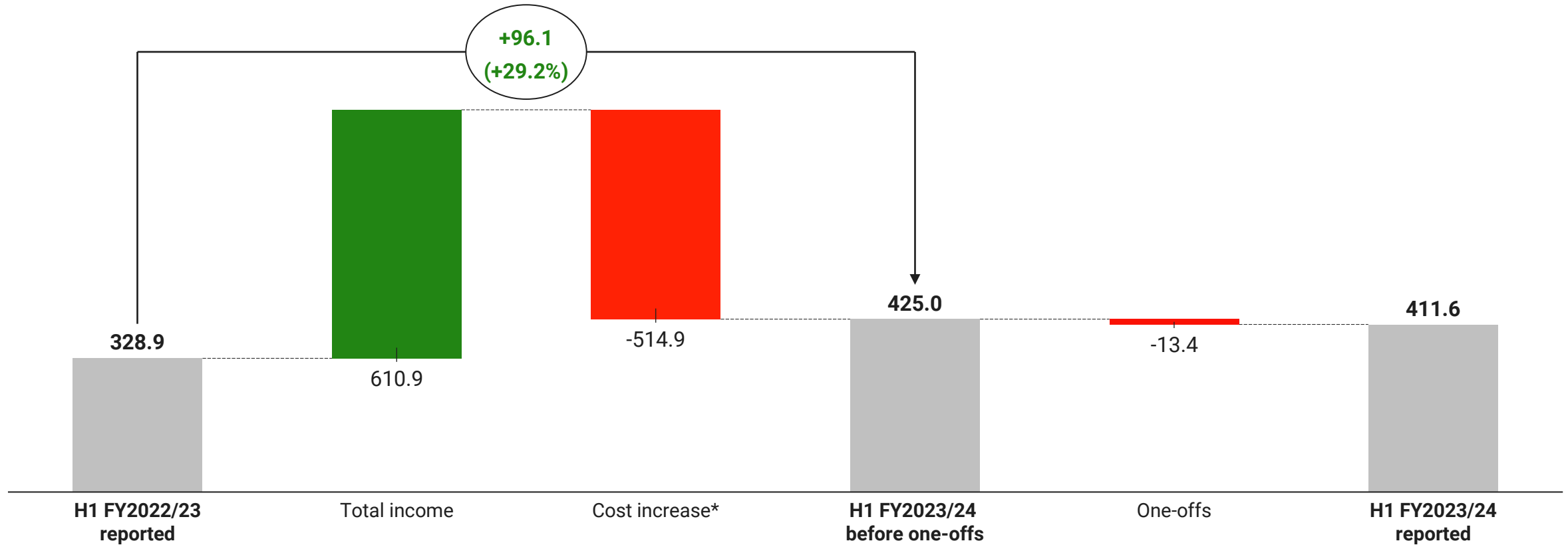
### Profit before Tax



# GROUP FINANCIALS

## EBITDA bridge

in EURm



\* adjusted by one-offs

# GROUP FINANCIALS

## Improved EBITDA despite cost inflation

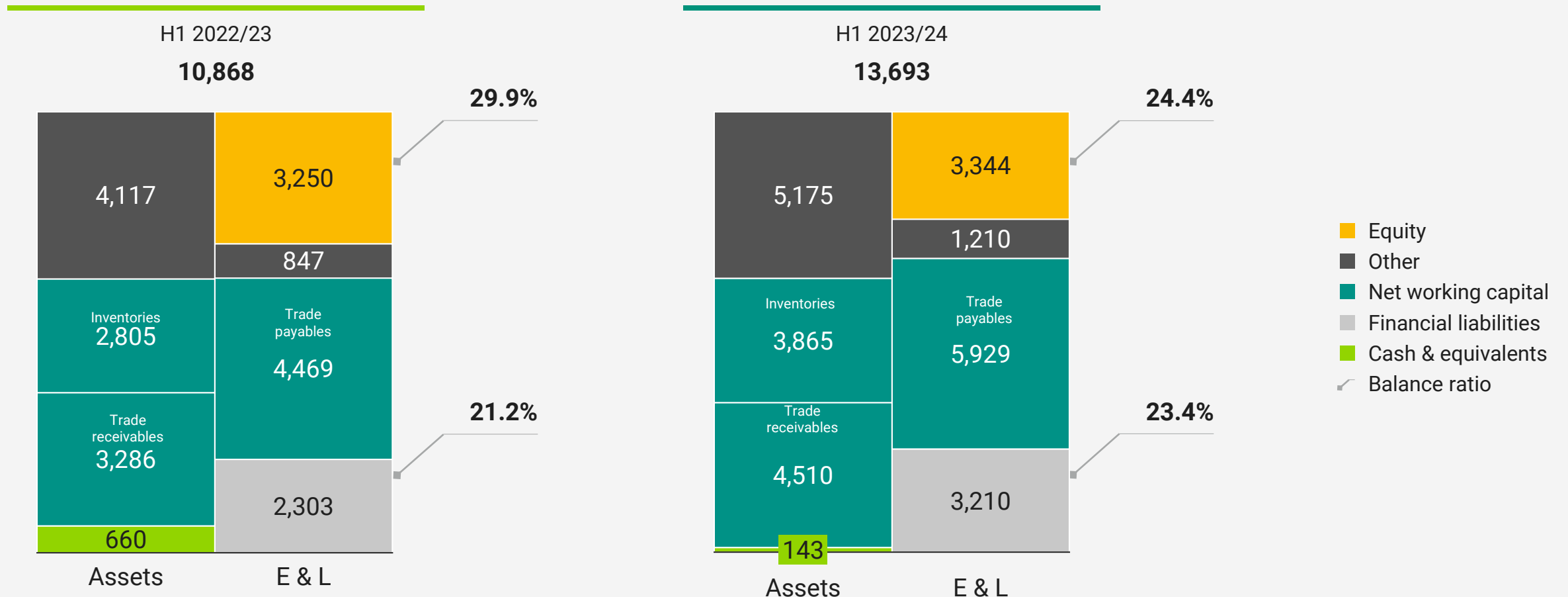
<i>in EURm</i>	H1 FY2022/23	H1 FY2023/24		Change (%) (YoY)
<b>Revenue</b>	<b>16,179</b>	<b>23,209</b>	<b>7,031</b>	<b>43%</b>
Cost of purchased goods and services	-14,499	-20,932	-6,434	44%
<b>Gross profit</b>	<b>1,680</b>	<b>2,277</b>	<b>597</b>	<b>36%</b>
Other operating income	16	30	14	88%
Personnel expense	-872	-1,191	-320	37%
Other operating expense	-494	-702	-208	42%
Results from associates and joint ventures	-1	-1	0	1%
Results from other investments	0	0	0	-43%
<b>EBITDA</b>	<b>329</b>	<b>412</b>	<b>83</b>	<b>25%</b>
Amortization, depreciation and impairment	-146	-203	-57	39%
<b>EBIT</b>	<b>183</b>	<b>209</b>	<b>26</b>	<b>14%</b>
Financial result	-48	-78	-30	63%
<b>Profit before tax</b>	<b>135</b>	<b>131</b>	<b>-4</b>	<b>-3%</b>
Income taxes	-36	-44	-8	21%
<b>Profit after tax</b>	<b>99</b>	<b>87</b>	<b>-12</b>	<b>-12%</b>
<i>EBITDA, margin (%)</i>	<i>2.03%</i>	<i>1.77%</i>	<i>-0.3pp</i>	
<i>Profit before tax, margin (%)</i>	<i>0.83%</i>	<i>0.56%</i>	<i>-0.3pp</i>	



# GROUP FINANCIALS

## Financial position affected by an increase in NWC and financial liabilities

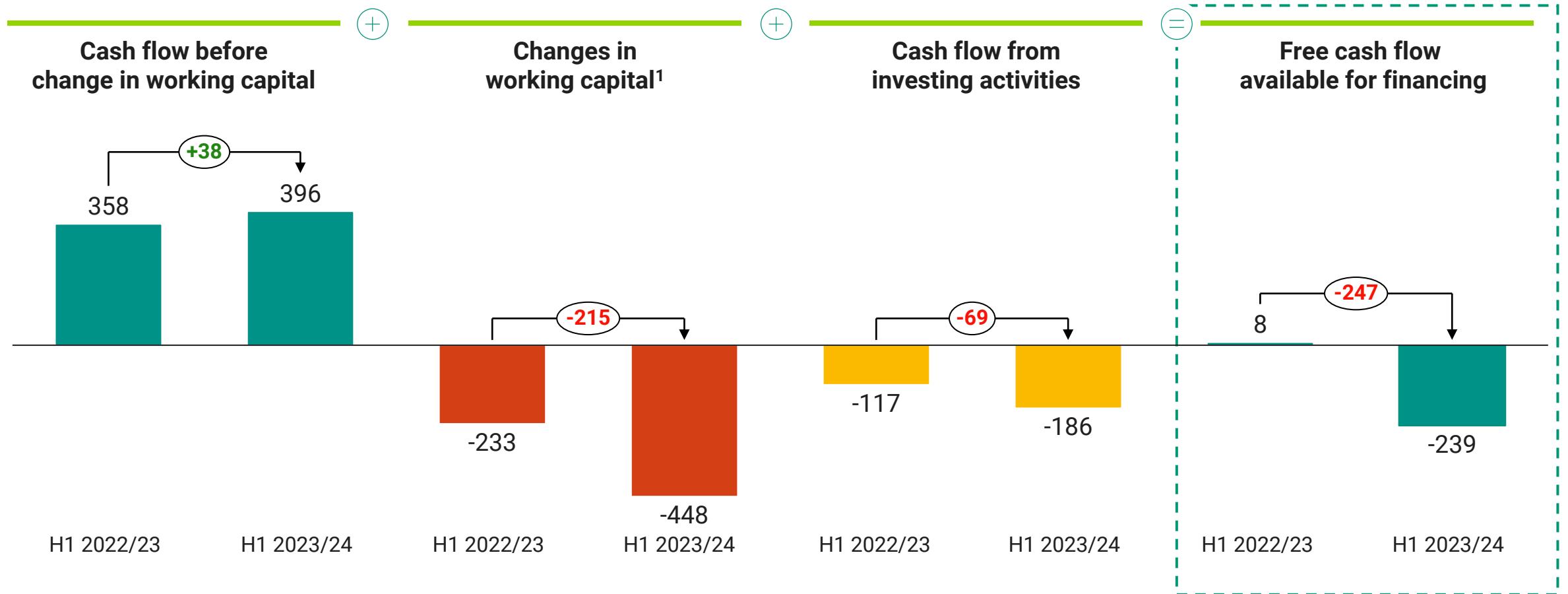
in EURm



# GROUP FINANCIALS

Improved operating performance mainly offset due to increased working capital and investments

in EURm

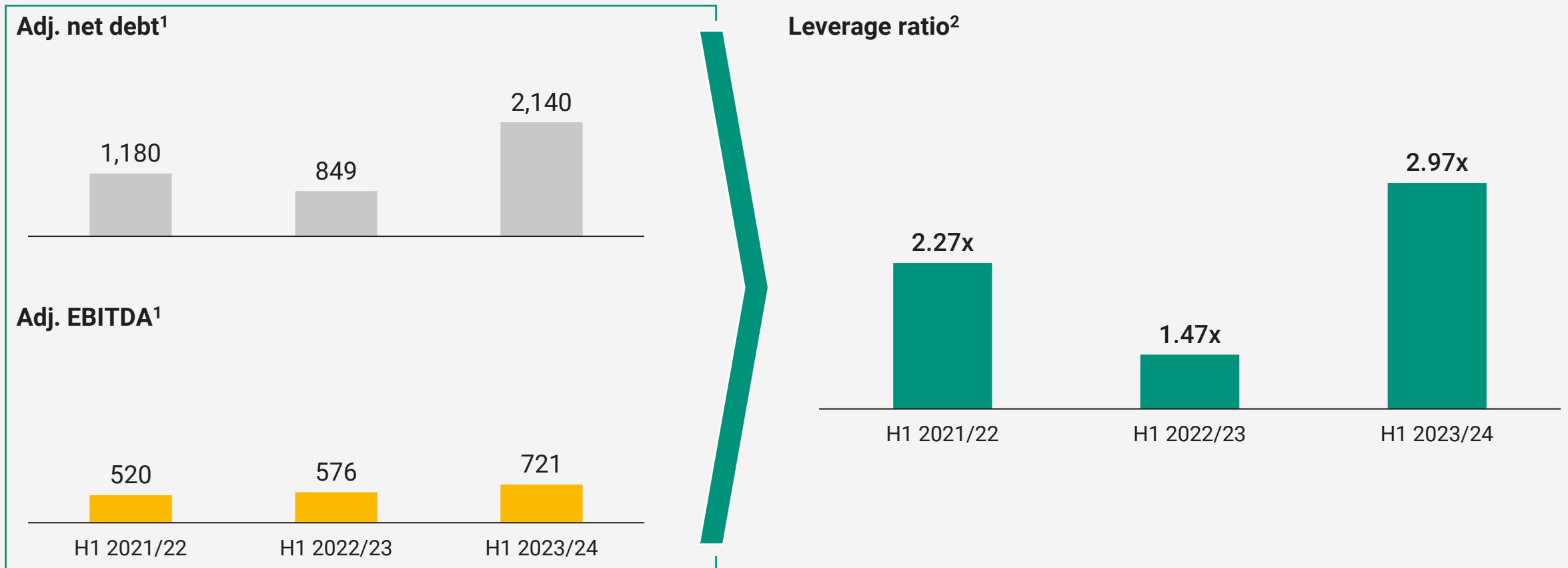


<sup>1</sup> Working Capital is the sum of trade working capital and other working capital

# GROUP FINANCIALS

## PHOENIX KG | Leverage ratio at 2.97x reflects acquisition effects and working capital increase

in EURm



1) According to SFA definition, excl. IFRS 16; adj. EBITDA last 12 months, incl. pro-forma EBITDA McKesson for 12 months 2) Adj. net debt / adj. EBITDA

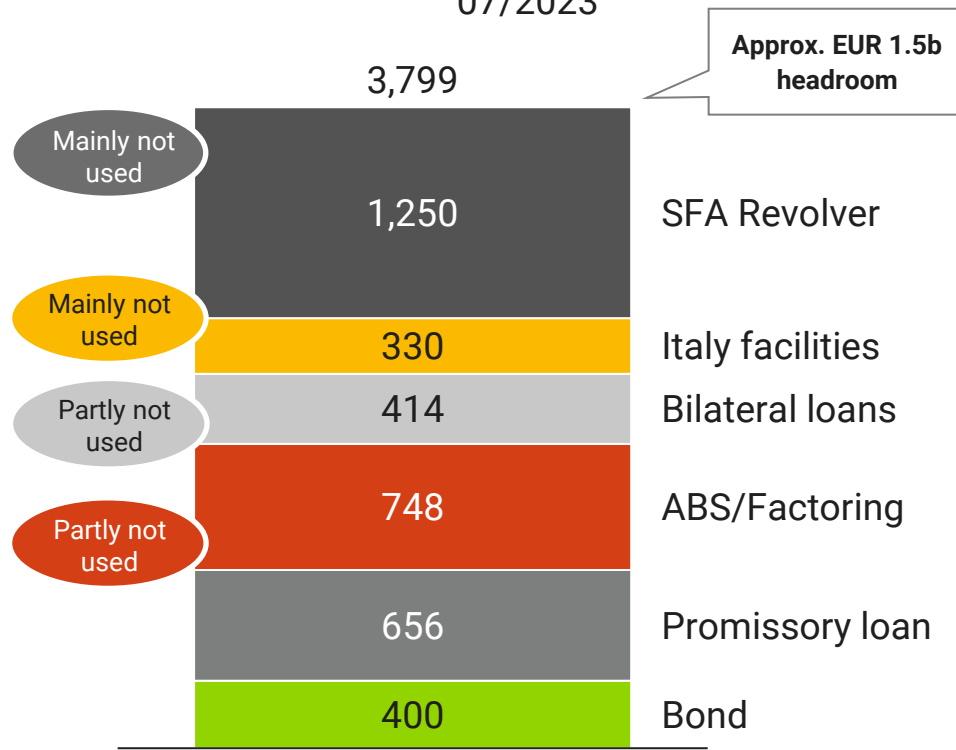
# GROUP FINANCIALS

## PHOENIX SE | Well-balanced financing mix and comfortable financial leeway

in EURm

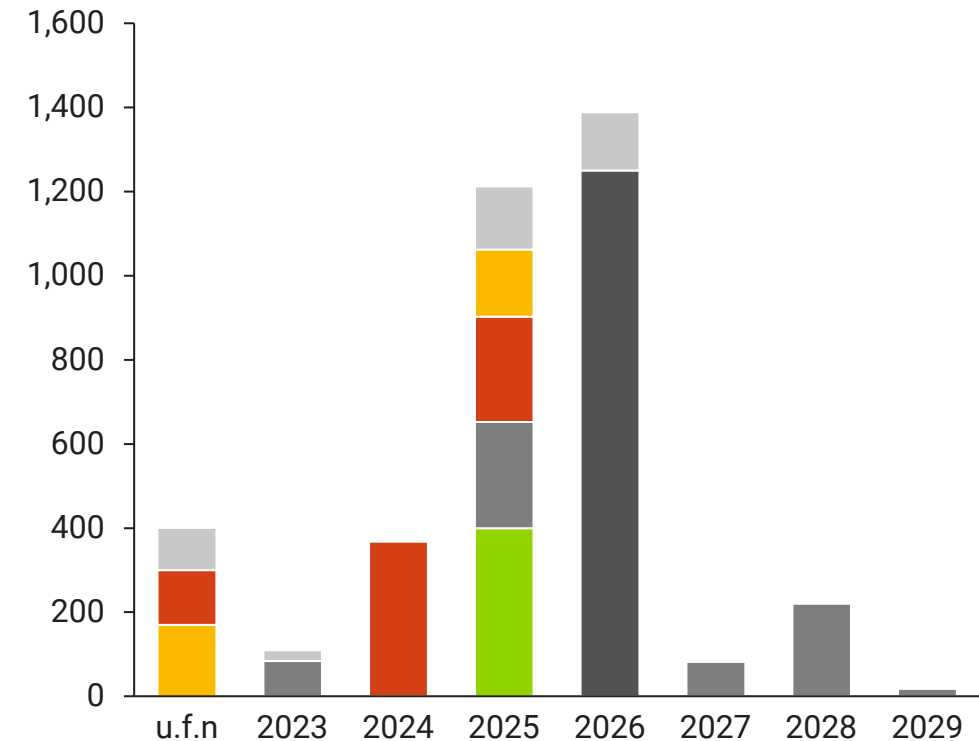
### Financial facilities and headroom

07/2023



### Debt maturity profile

07/2023



# OUTLOOK FY2023/24

Forecast unchanged - robust position in a challenging environment



PHOENIX group remains opportunistic to further expand its market position through (in-)organic growth and efficiency improvements



**Topline** growth at a slightly higher rate than the European pharmaceutical markets



**Profit before Tax (PbT)** expected to be slightly below FY 2022/23 - due to the large acquisition



Slight improvement of the **equity ratio**



# AGENDA



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H1 2023/24  
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**PHOENIX** group

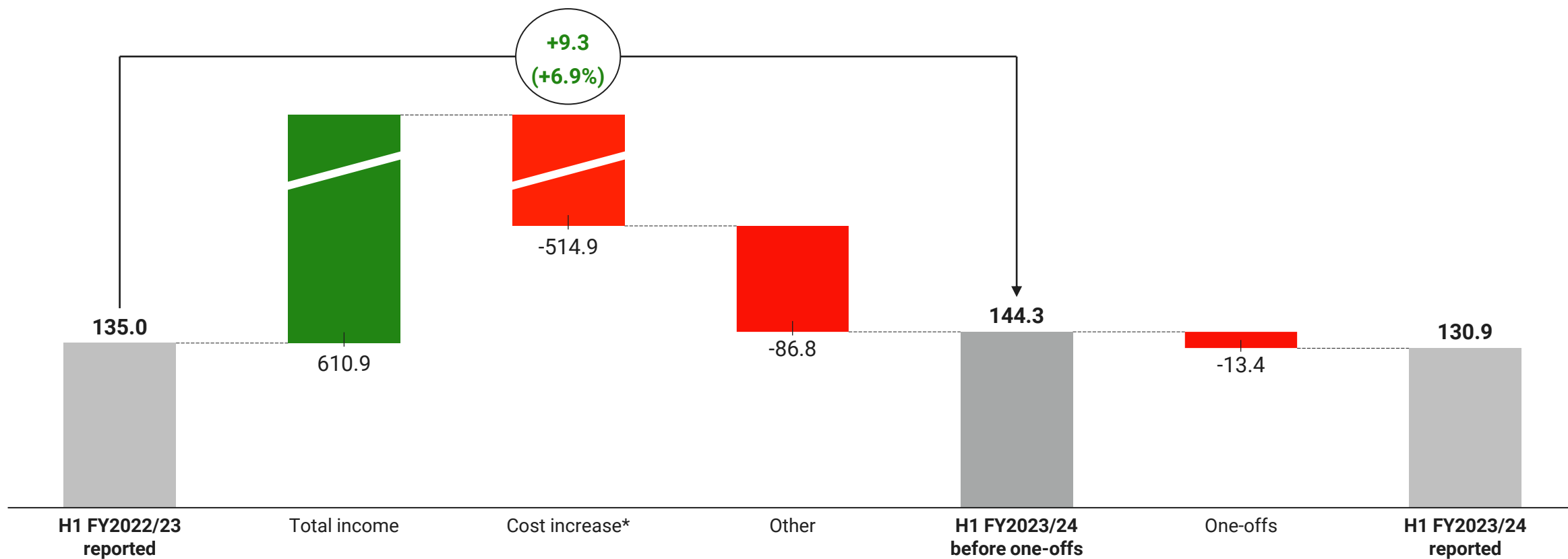
## **WE DELIVER HEALTH**

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# APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm



\* adjusted by one-offs

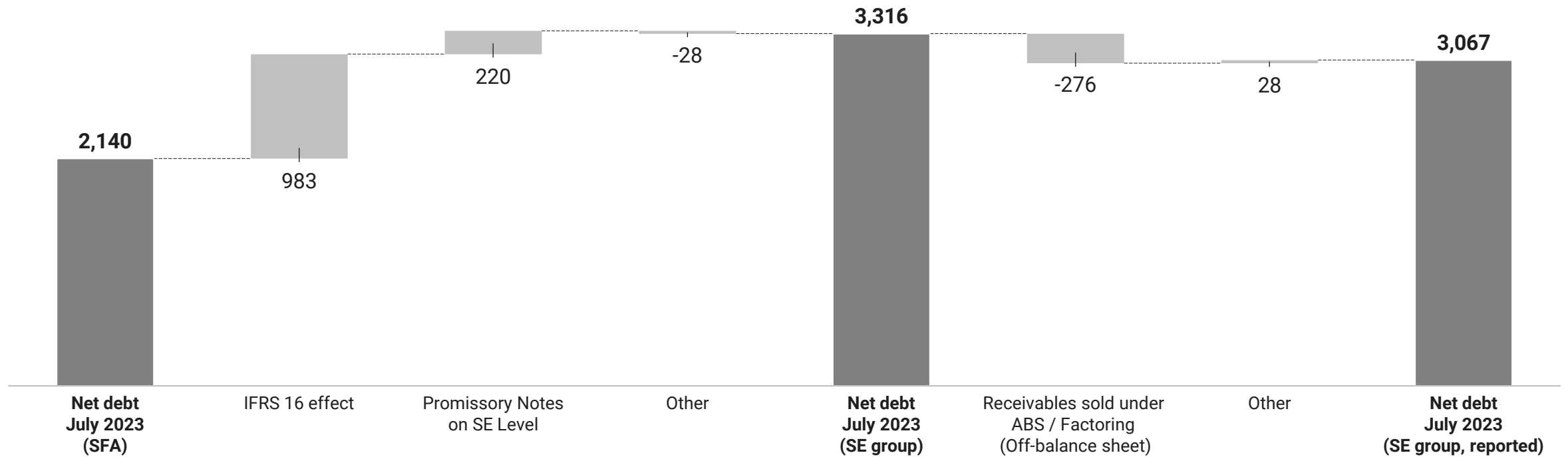


# APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2023	31. July 2023	Change (YoY)
<b>Non-current assets</b>	<b>4,646</b>	<b>4,755</b>	<b>108</b>
Intangible assets	2,080	2,166	86
PPE	2,287	2,280	-7
Other non-current assets	280	310	30
<b>Current assets</b>	<b>8,836</b>	<b>8,937</b>	<b>102</b>
Inventories	3,575	3,865	290
Trade receivables	4,421	4,506	85
Cash and equivalents	430	143	-287
Other current assets	410	424	14
<b>Non-current assets held for sale</b>	<b>146</b>	<b>1</b>	<b>-145</b>
<b>Total assets</b>	<b>13,628</b>	<b>13,693</b>	<b>65</b>
<b>Equity</b>	<b>3,278</b>	<b>3,344</b>	<b>65</b>
<b>Non-current liabilities</b>	<b>2,479</b>	<b>2,501</b>	<b>23</b>
Financial liabilities	1,913	1,937	24
Provisions for pensions and similar obligations	306	310	4
Other non-current liabilities	260	254	-6
<b>Current liabilities</b>	<b>7,714</b>	<b>7,848</b>	<b>134</b>
Financial liabilities	1,206	1,273	67
Trade payables	5,786	5,929	143
Other current liabilities	723	646	-77
<b>Liabilities directly associated with assets held for sale</b>	<b>157</b>	<b>0</b>	<b>-157</b>
<b>Total equity and liabilities</b>	<b>13,628</b>	<b>13,693</b>	<b>65</b>

# APPENDIX | NET DEBT BRIDGE, H1 2023

in EURm



# APPENDIX | FINANCIAL CALENDAR 2023

Reporting event

Date

Q3 Results 2023/24

20 December 2023

Full Year Results 2023/24

17 May 2024