



Investor call
Results of the first nine months
PHOENIX group 2018/19

Helmut Fischer, CFO

Mannheim, 18 December 2018

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First nine months 2018/19 – Highlights

First nine months 2018/19 – Group financials

Questions & answers

Expansion of market position through organic growth and acquisitions

Highlights

- Total operating performance and revenue increased again
- Increase of adjusted EBITDA
- Further increase in the equity ratio
- Acquisition of Farmexim and Help Net in Romania completed



First nine months 2018/19 – Highlights

First nine months 2018/19 – Group financials

Questions & answers

Group financials

First nine months 2018/19

- **PHOENIX Pharma SE (PP SE)**
- PHOENIX Pharmahandel GmbH & Co KG (PPH KG)



PP SE | Strong increase of revenue and total operating performance

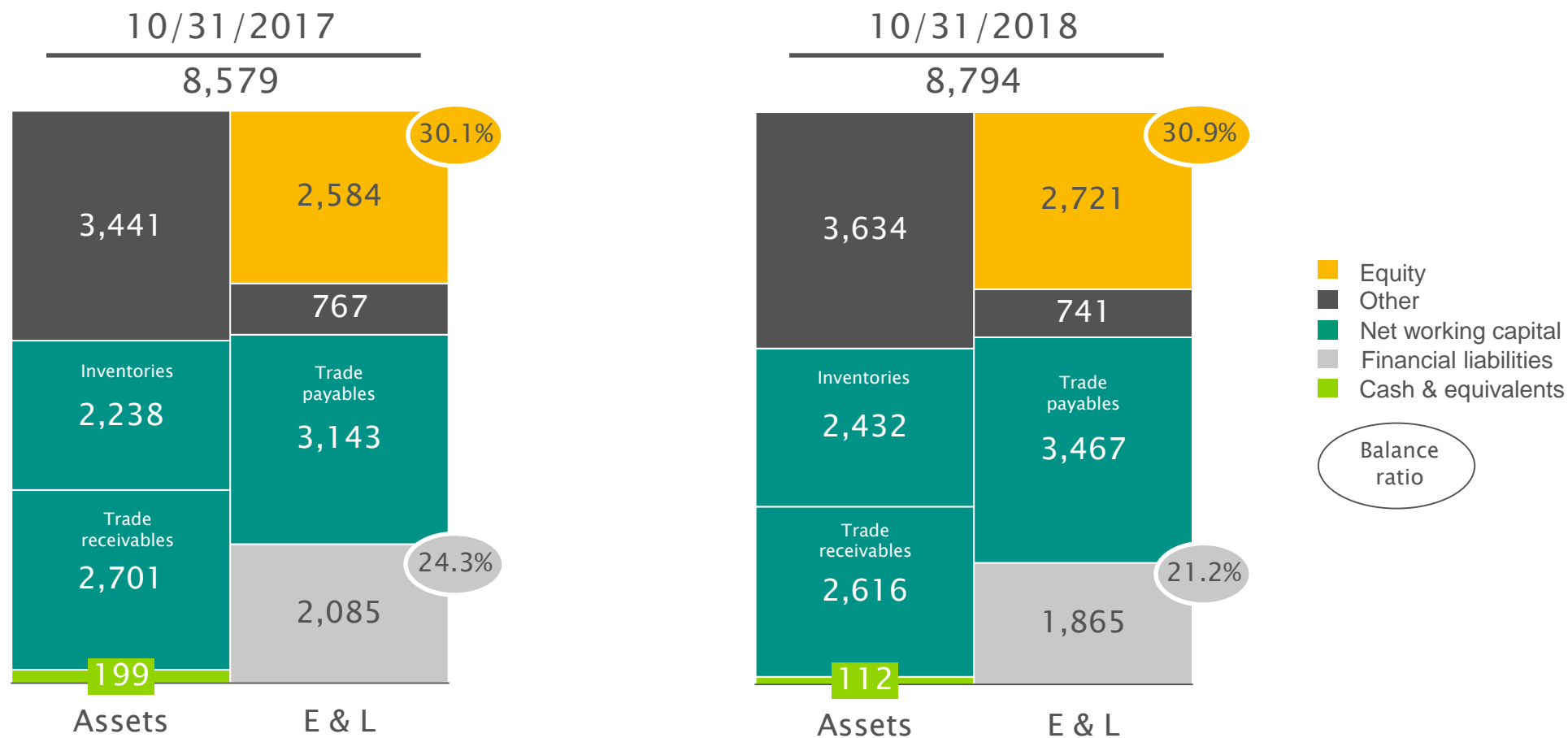
(in m€)

Business performance	2017/18 First nine months	2018/19 First nine months	Delta	
Total operating performance	23,398.7	24,408.1	1,009.4	4.3%
Revenue	18,496.5	19,052.3	555.8	3.0%
Total income	1,962.4	2,031.6	69.2	3.5%
Personnel expenses	-995.2	-1,048.1	-52.9	5.3%
Other op. expenses	-636.3	-669.6	-33.3	5.2%
EBITDA	332.7	323.6	-9.1	-2.7%
Adjusted EBITDA*	344.7	352.4	7.7	2.2%
EBIT	233.0	220.3	-12.7	-5.5%
Financial result	-35.1	-29.8	5.3	-15.1%
Profit before tax	197.9	190.5	-7.4	-3.7%
Profit after tax	141.9	125.0	-16.9	-11.9%

* adjusted by non-recurring items, interest from customers and expenses related to ABS/factoring

PP SE | Solid development of the balance sheet

(in m€)



Net debt: 2,042.1 m€
1,826.2 m€ (PPH KG)

2,096.3 m€
1,763.8 m€ (PPH KG)

Group financials

First nine months 2018/19

- PHOENIX Pharma SE (PP SE)
- **PHOENIX Pharmahandel GmbH & Co KG (PPH KG)**



PPH KG | Strong increase of revenue and total operating performance

(in m€)

Business performance	2017/18 First nine months	2018/19 First nine months	Delta	
Total operating performance	23,398.7	24,408.1	1,009.4	4.3%
Revenue	18,496.5	19,052.3	555.8	3.0%
Total income	1,960.4	2,031.5	71.1	3.6%
Personnel expenses	-995.2	-1,048.1	-52.9	5.3%
Other op. expenses	-644.8	-684.9	-40.1	6.2%
EBITDA	322.3	308.2	-14.1	-4.4%
Adjusted EBITDA (SFA)*	334.3	337.0	2.7	0.8%
EBIT	223.7	206.4	-17.3	-7.7%
Financial result	-31.6	-24.2	7.4	-23.4%
Profit before tax	192.1	182.2	-9.9	-5.2%
Profit after tax	136.2	117.5	-18.7	-13.7%

* adjusted by non-recurring items, interest from customers and expenses related to ABS/factoring

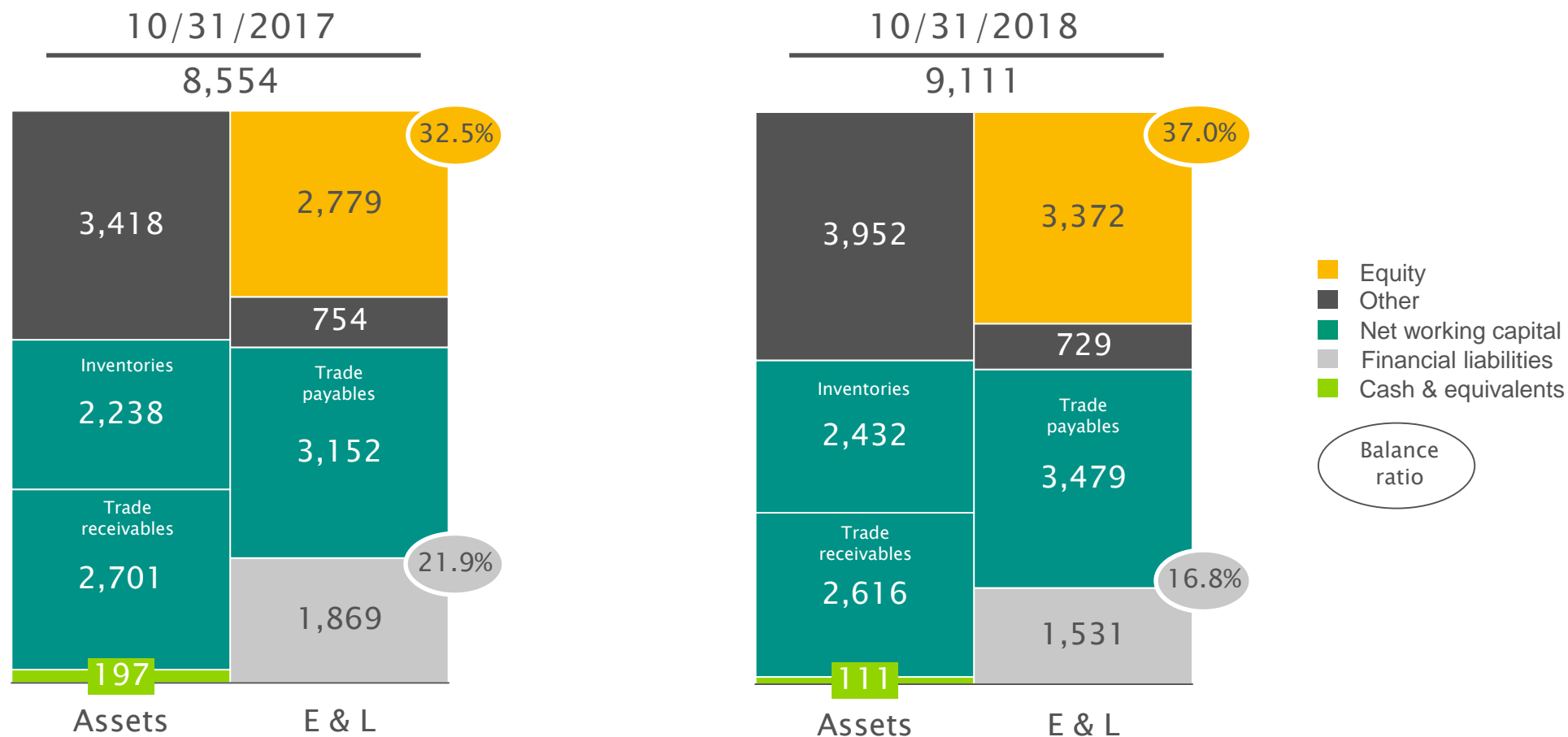
PPH KG | Substantial improvement of financial result

(in m€)

Financial result	2017/18 First nine months	2018/19 First nine months	Delta
Interest income	9.4	11.7	2.3
Interest expenses	-41.2	-36.7	4.5
Interest result	-31.8	-24.9	6.9
Other net financial result	0.2	0.7	0.5
Financial result	-31.6	-24.2	7.4

PPH KG | Solid development of the balance sheet

(in m€)



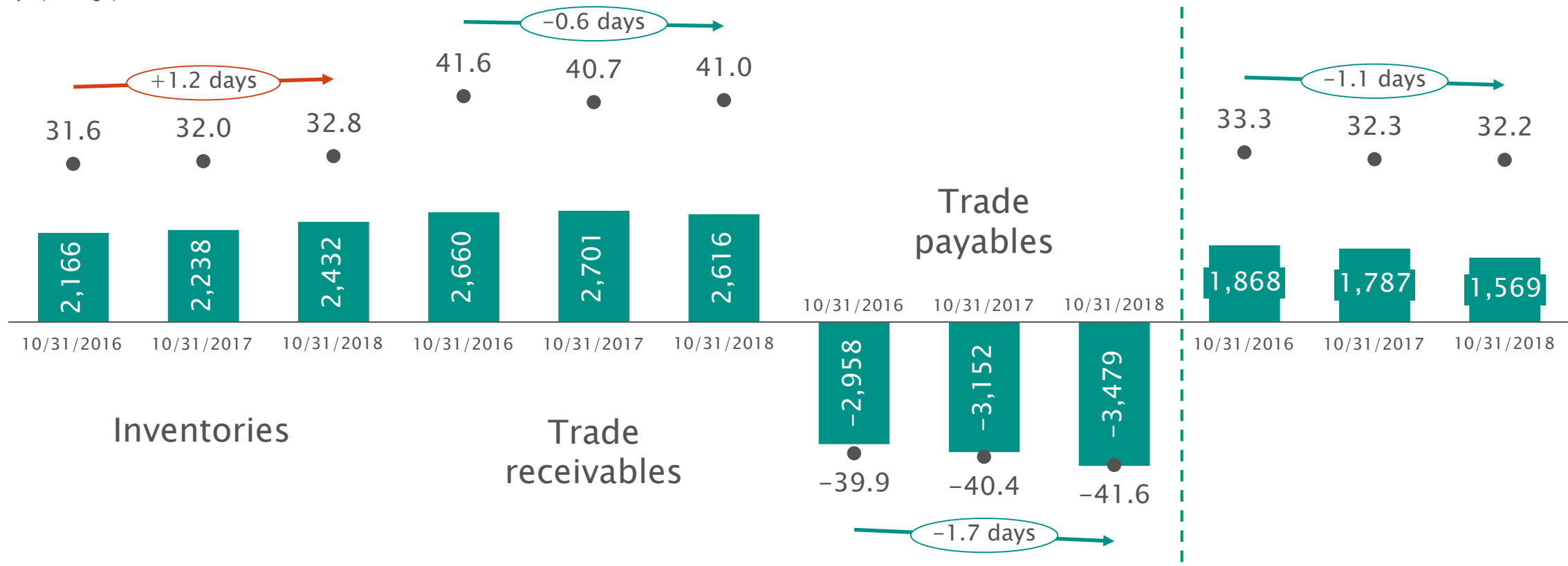
Net debt: 1,826.2 m€

1,763.8 m€

PPH KG | Favourable development of net working capital

(in m€)

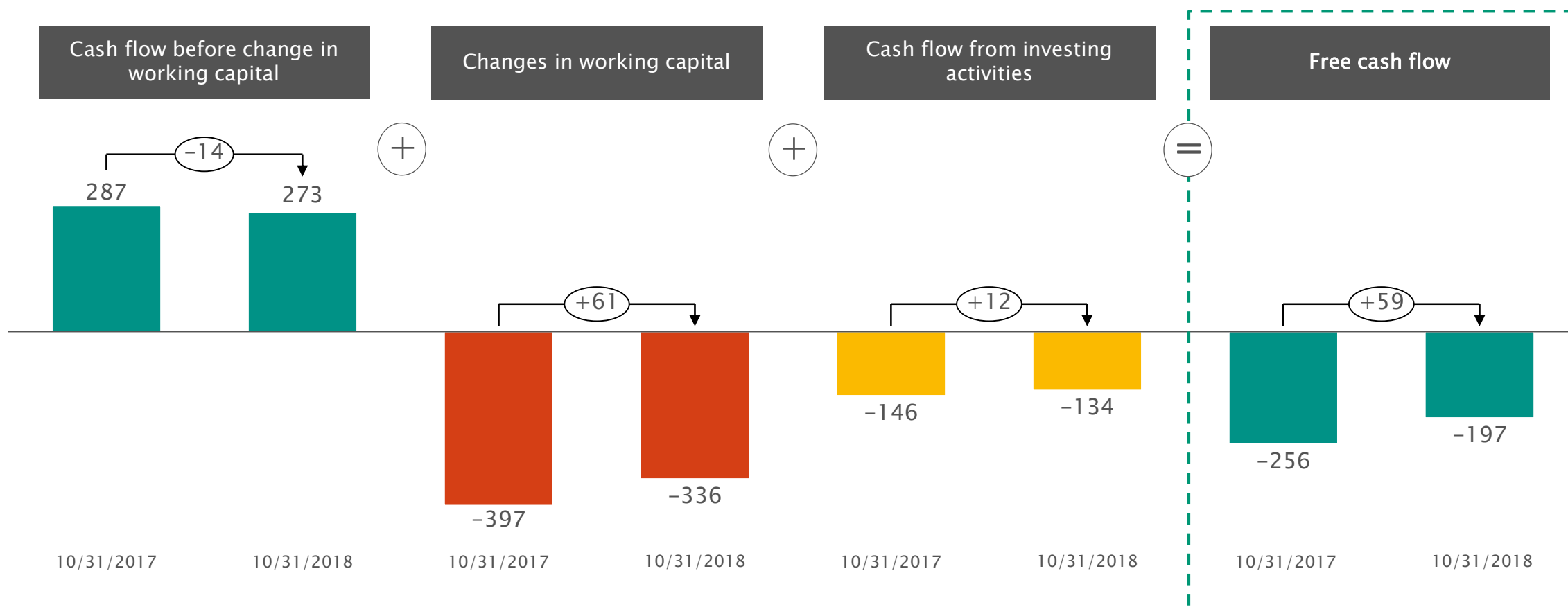
● Days (average)



- Balance sheet figures as externally reported.
- Net working capital days: Average figures for the respective period; figures including ABS/factoring; prior years' figures adjusted due to IFRS 9.

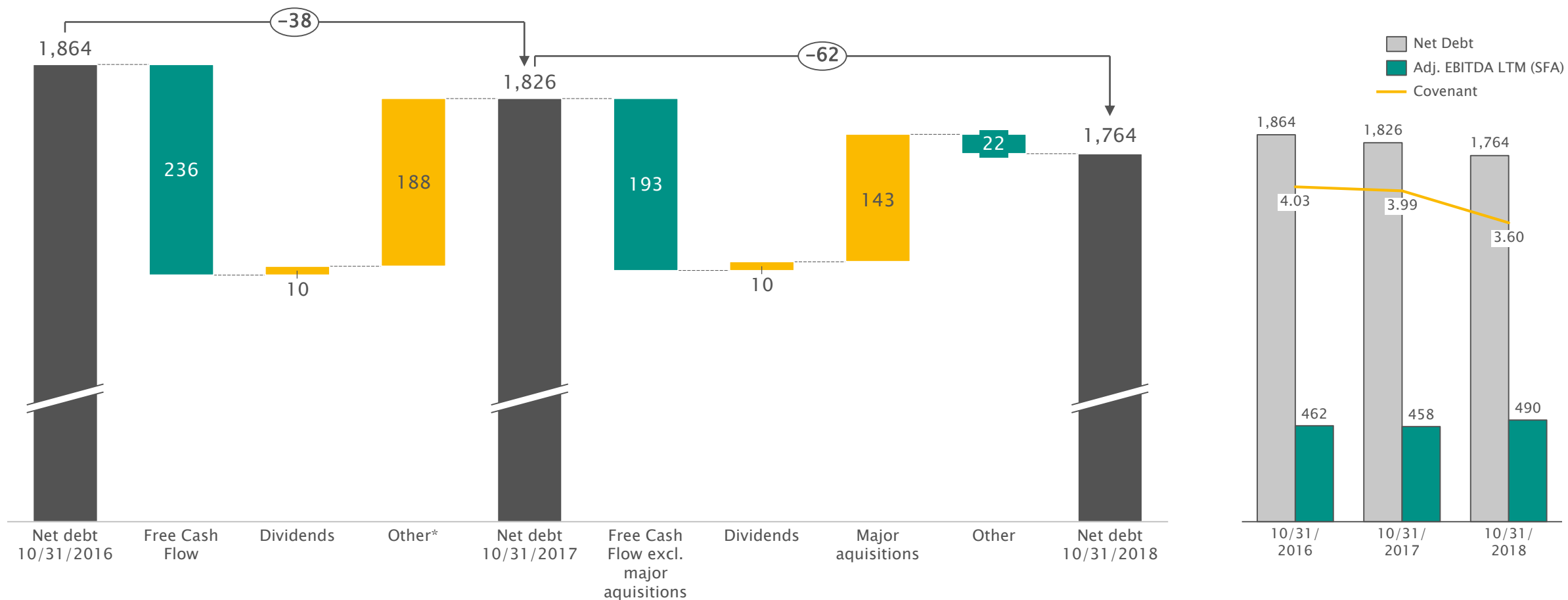
PPH KG | Improved cash flow development

(in m€)



PPH KG | Net debt reduction and investment into growth

(in m€)



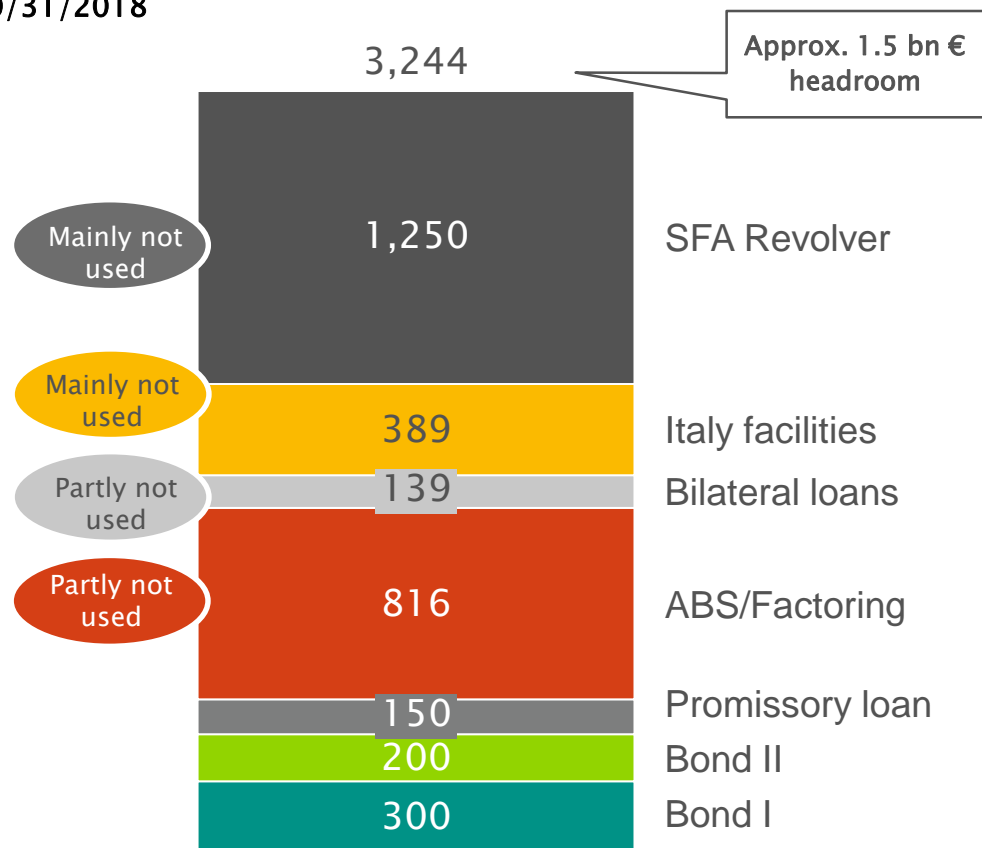
*LTM per 10/2017 mainly capital repayment (170 m€)

PPH KG | Excellent liquidity headroom available

(in m€)

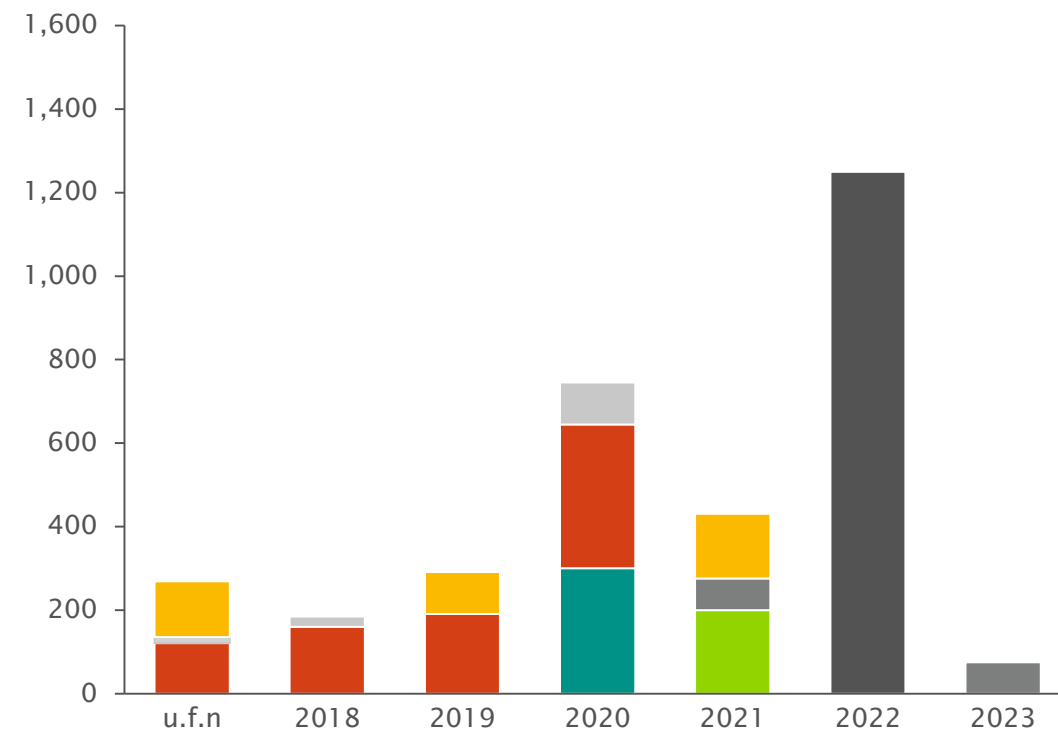
Financial facilities and headroom

10/31/2018

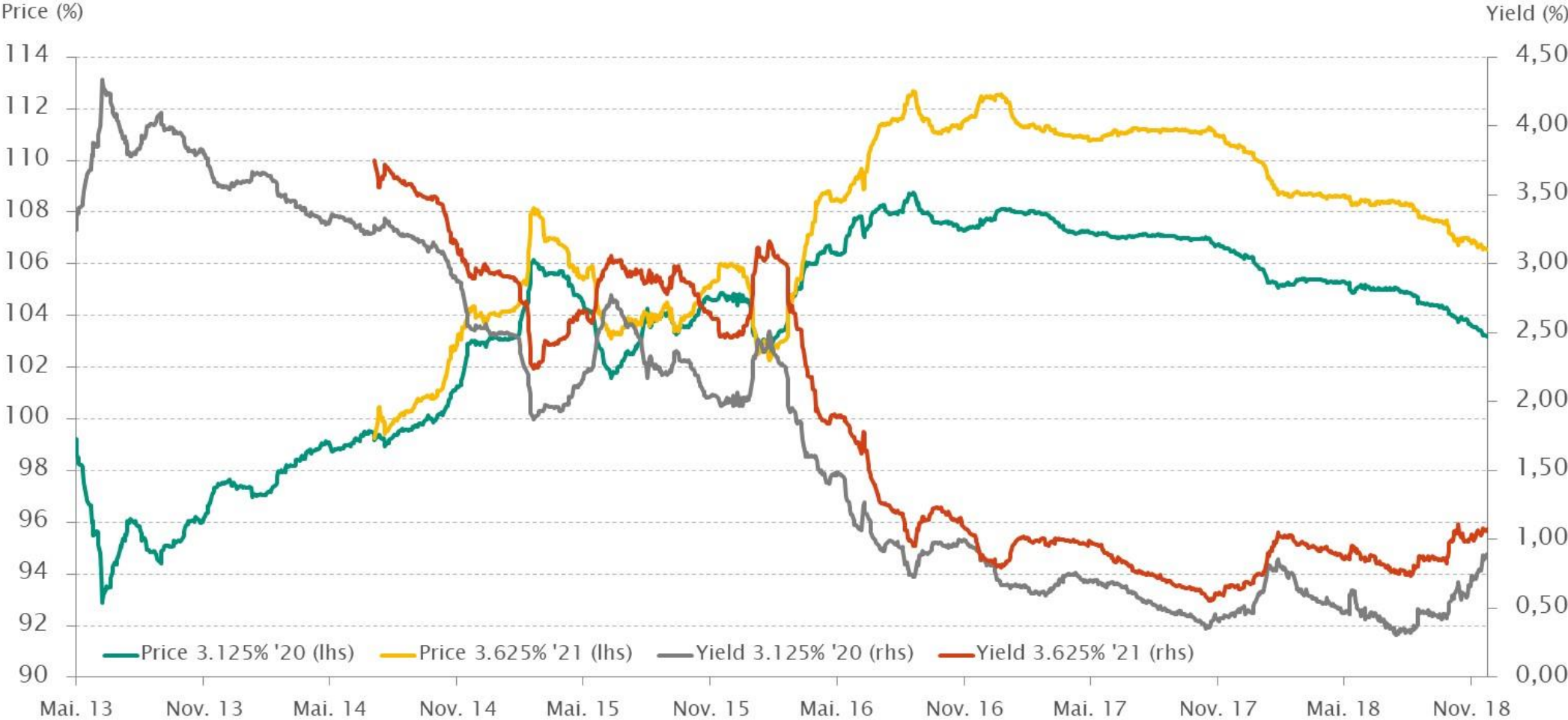


Debt maturity profile

10/31/2018



Positive development of the PHOENIX bonds



Source: Bloomberg. 12/14/2018

Financial outlook for the fiscal year 2018/19

- Stable economic environment in 2018, with GDP in Germany and the Eurozone expected to grow by around 2%
- In 2018 pharmaceutical markets anticipated to record a positive market growth of 2.2% across Europe, in Germany of 2.9%
- Expansion of market position in Europe through organic growth and acquisitions
- Revenue growth estimated to be slightly above the level of growth on European pharmaceutical markets
- EBITDA in 2018/19 expected to be slightly lower than in 2017/18 due to extraordinary expenses relating to optimisation programmes
- Stable development of equity ratio expected



Financial calendar 2018/19 and 2019/20

Reporting event	Date
○ Annual report 2018/19	23 May 2019
○ Quarterly report February to April 2019	27 June 2019
○ Half-year report February to July 2019	24 September 2019
○ Quarterly report February to October 2019	16 December 2019

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Questions & answers

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Thank you!