



Investor call
Results of the first nine months
PHOENIX group 2019/20

Helmut Fischer, CFO

Mannheim, 16 December 2019

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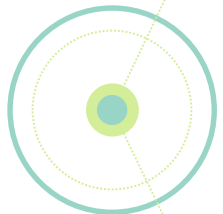
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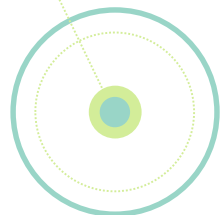
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First nine months 2019/20 – Highlights



First nine months 2019/20 – Group financials



Questions & answers

The first nine months at a glance

- Total operating performance and revenue increased again
- Significant increase in profit for the period compared to the prior-year period
- Further reduction in Net Debt compared to the first nine months 2018/19
- Agreements signed to acquire Thio Pharma Pharmacies in the Netherlands, Proxi Pharm in Romania, and FAJN Iekarny in Czech Republic





Group financials

First nine months 2019/20

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



PP SE | Strong increase of revenue and profit

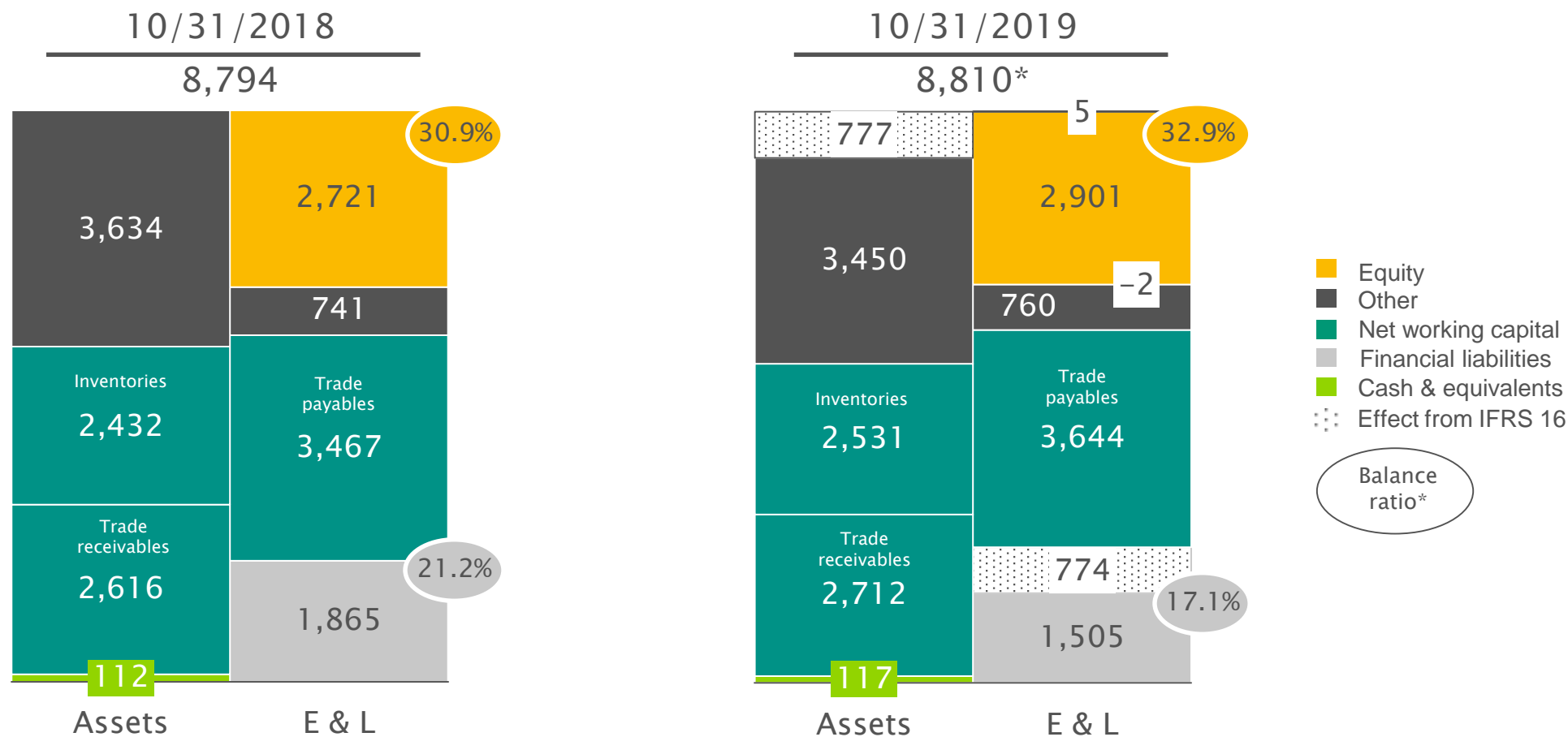
(in m€)

Business performance	2018/19 First nine months	2019/20 First nine months (incl. IFRS 16)	2019/20 First nine months (excl. IFRS 16)	Delta 2019/20 (excl. IFRS 16) to 2018/19
Total operating performance	24,408.1	25,696.6	25,699.9	1,291.8
Revenue	19,052.3	20,106.4	20,109.7	1,057.4
Total income	2,031.6	2,156.4	2,158.9	127.3
Personnel expenses	-1,048.1	-1,113.8	-1,113.8	-65.7
Other op. expenses	-669.6	-610.9	-711.8	-42.2
EBITDA	323.6	432.3	334.0	10.4
Adjusted EBITDA*	352.4	440.9	342.6	-9.8
EBIT	220.3	239.8	228.7	8.4
Financial result	-29.8	-50.5	-32.0	-2.2
Profit before tax	190.5	189.2	196.7	6.2
Profit after tax	125.0	137.2	142.8	17.8

* 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: 2,096.3 m€

1,792.9 m€*

* excl. effect from IFRS 16

Group financials

First nine months 2019/20

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



PPH KG | Strong increase of revenue and profit

(in m€)

Business performance	2018/19 First nine months	2019/20 First nine months (incl. IFRS 16)	2019/20 First nine months (excl. IFRS 16)	Delta 2019/20 (excl. IFRS 16) to 2018/19
Total operating performance	24,408.1	25,696.9	25,700.2	1,292.1
Revenue	19,052.3	20,106.7	20,110.0	1,057.7
Total income	2,031.5	2,157.7	2,160.2	128.7
Personnel expenses	-1,048.1	-1,113.8	-1,113.8	-65.7
Other op. expenses	-684.9	-610.2	-723.2	-38.2
EBITDA	308.2	434.3	323.9	15.7
Adjusted EBITDA*	337.0	442.9	332.5	-4.5
EBIT	206.4	231.6	219.6	13.2
Financial result	-24.2	-46.5	-26.4	-2.2
Profit before tax	182.2	185.2	193.2	11.0
Profit after tax	117.5	133.1	139.2	21.7

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

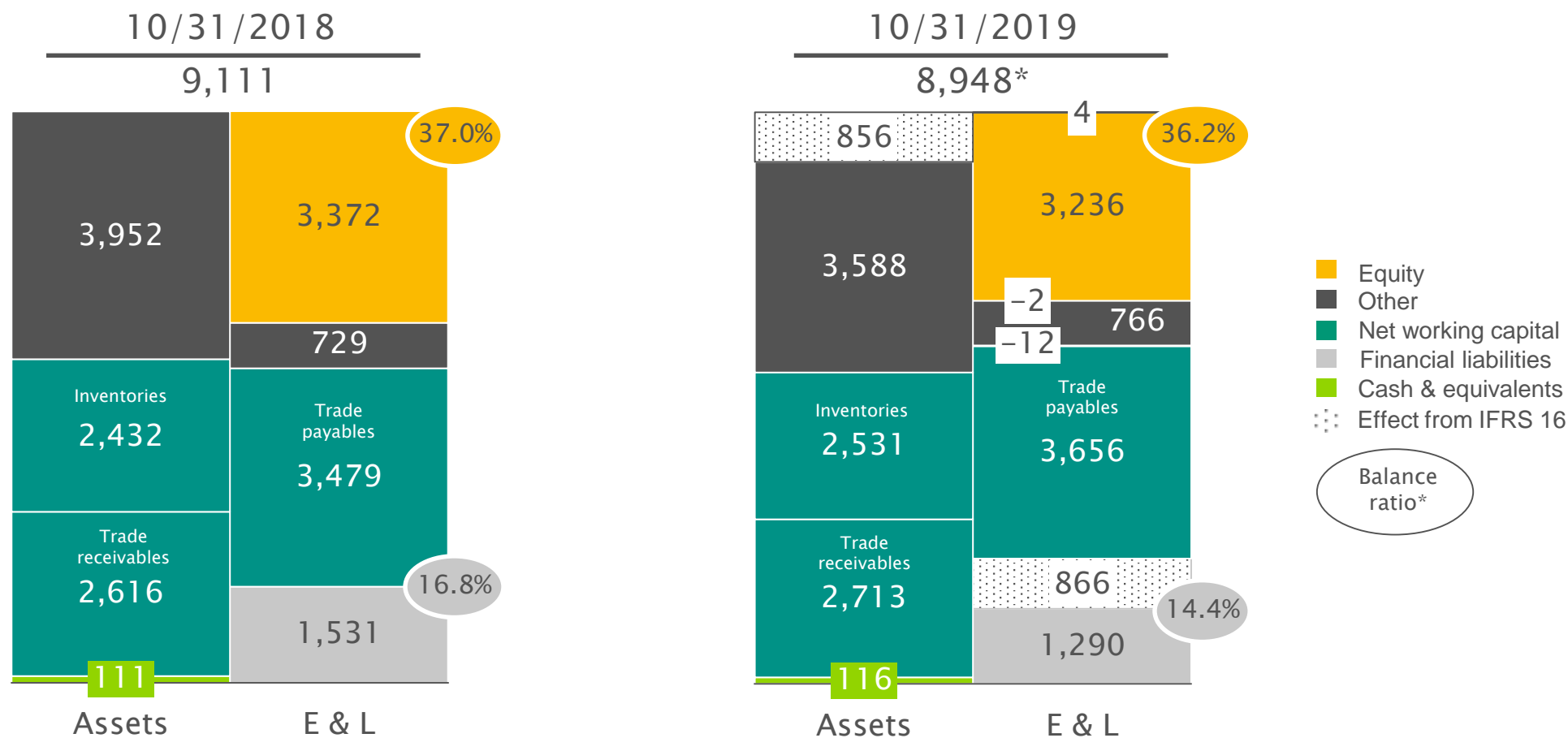
PPH KG | Stable development of financial result

(in m€)

Financial result	2018/19 First nine months	2019/20 First nine months (incl. IFRS 16)	2019/20 First nine months (excl. IFRS 16)	Delta 2019/20 (excl. IFRS 16) to 2018/19
Interest income	11.7	12.6	12.6	0.9
Interest expenses	-36.7	-55.7	-35.6	1.1
Interest result	-24.9	-43.1	-23.0	1.9
Other net financial result	0.7	-3.4	-3.4	-4.1
Financial result	-24.2	-46.5	-26.4	-2.2

PPH KG | Solid development of the balance sheet

(in m€)



Net debt: 1,763.8 m€

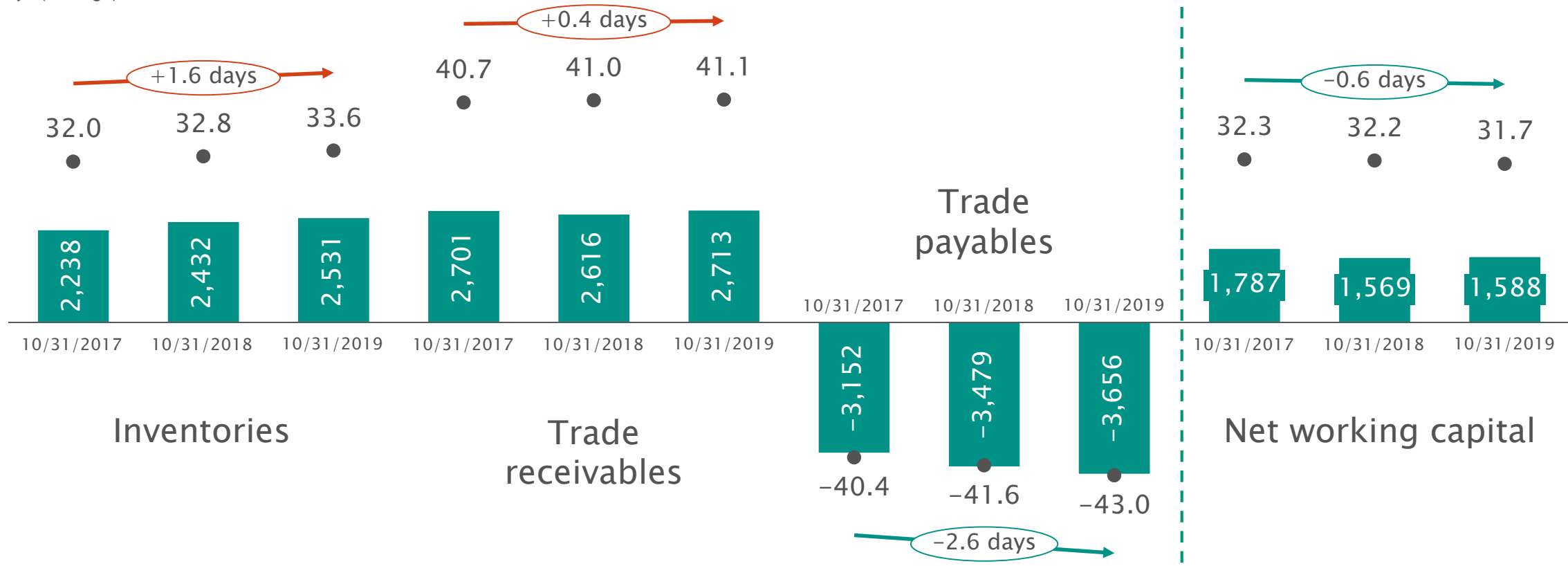
1,578.5 m€*

* excl. effect from IFRS 16

PPH KG | Favourable development of net working capital

(in m€)

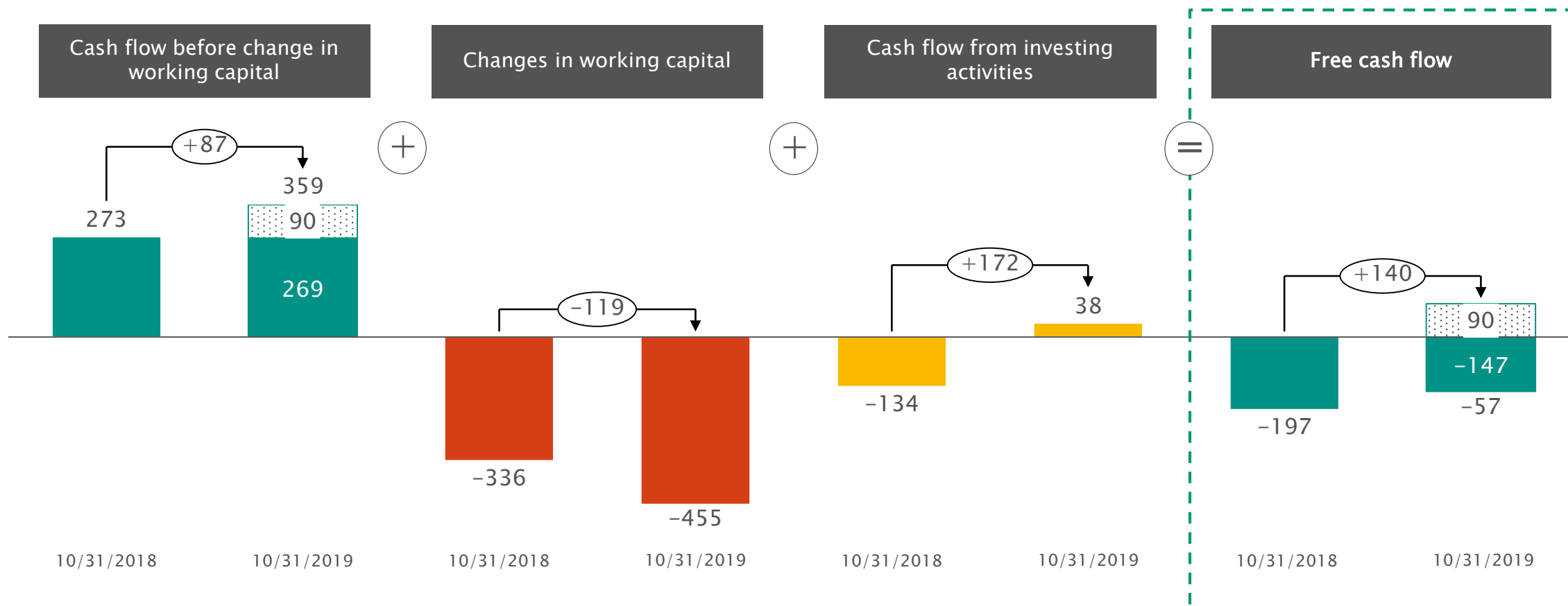
● Days (average)



- 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.
- Excl. effect from IFRS 16.

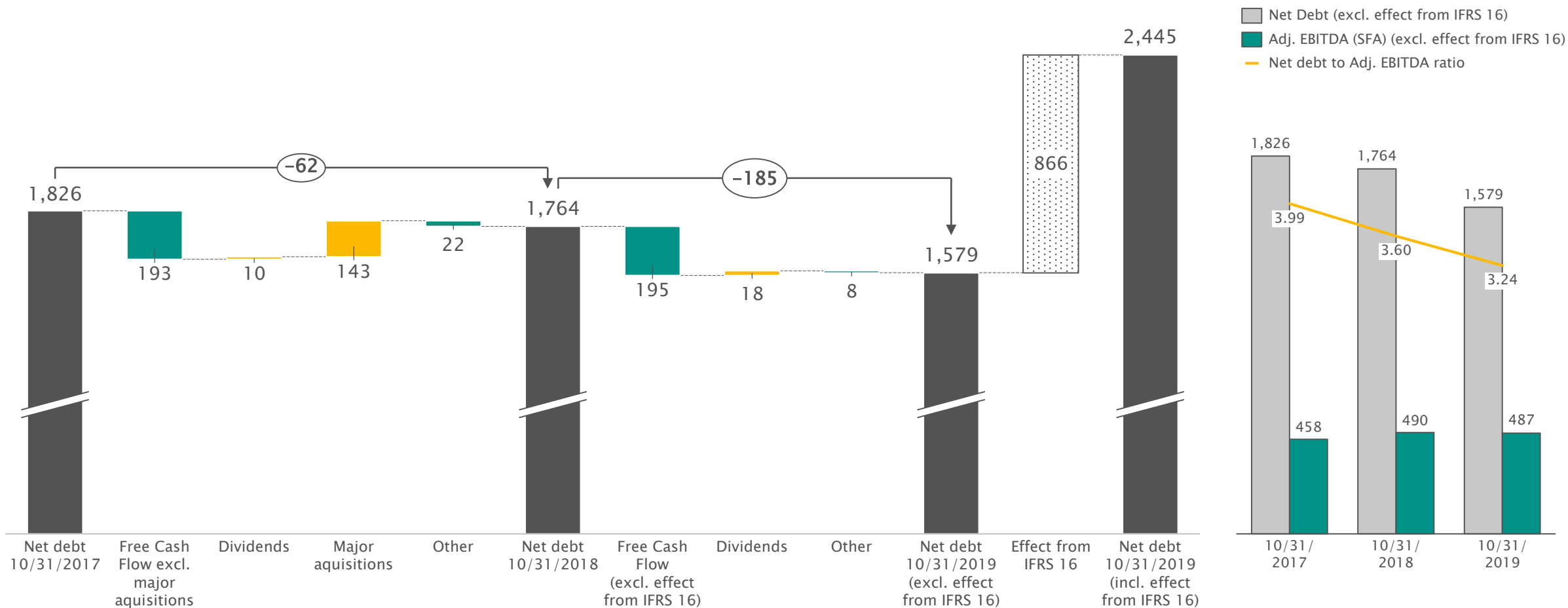
PPH KG | Improved free cash flow based on operational growth and repayment of a financial loan

(in m€)



PPH KG | Net debt reduced due to strong free cash flow generation and repayment of a financial loan

(in m€)

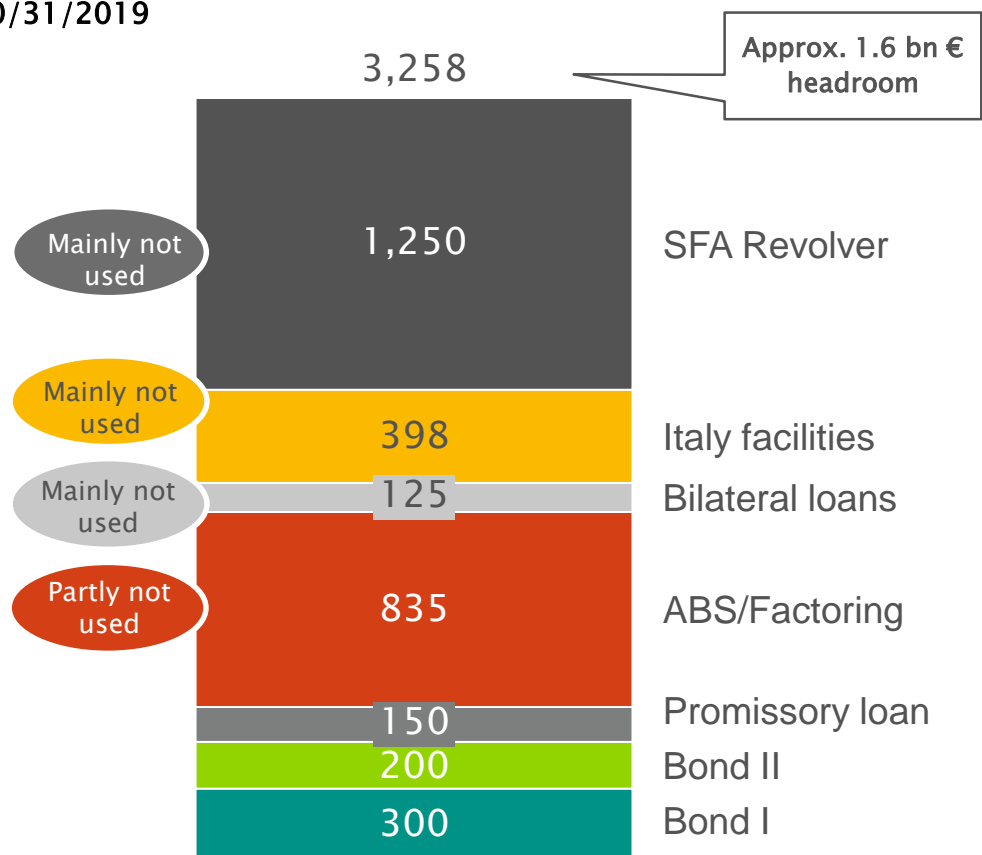


PPH KG | Excellent liquidity headroom available

(in m€)

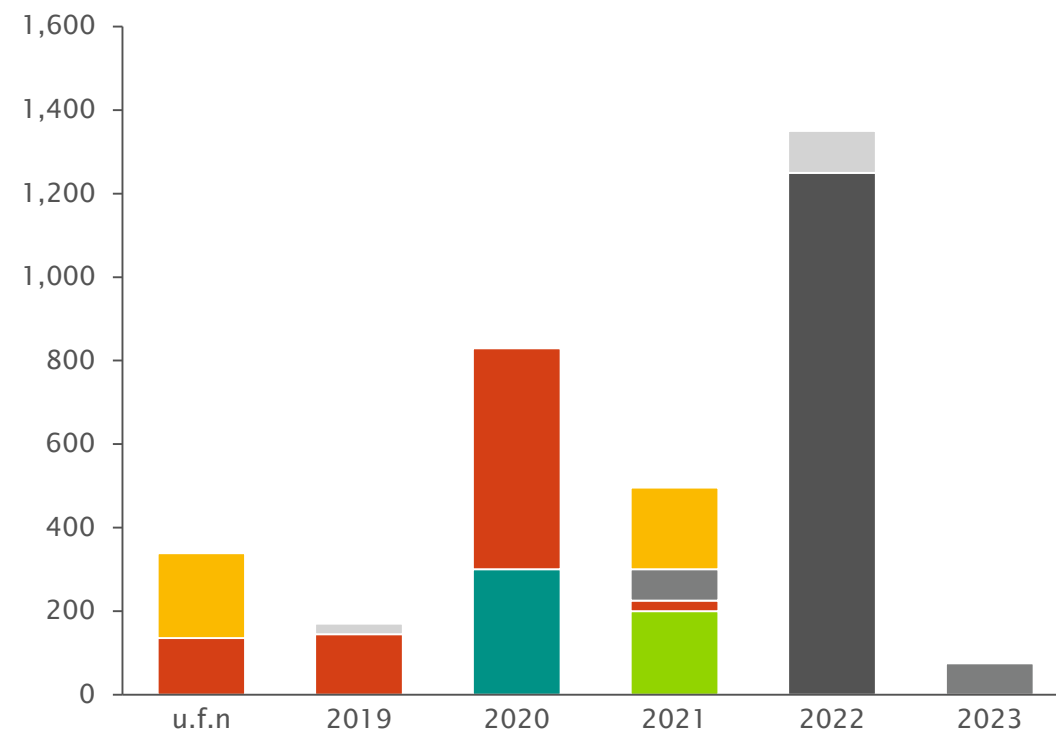
Financial facilities and headroom

10/31/2019

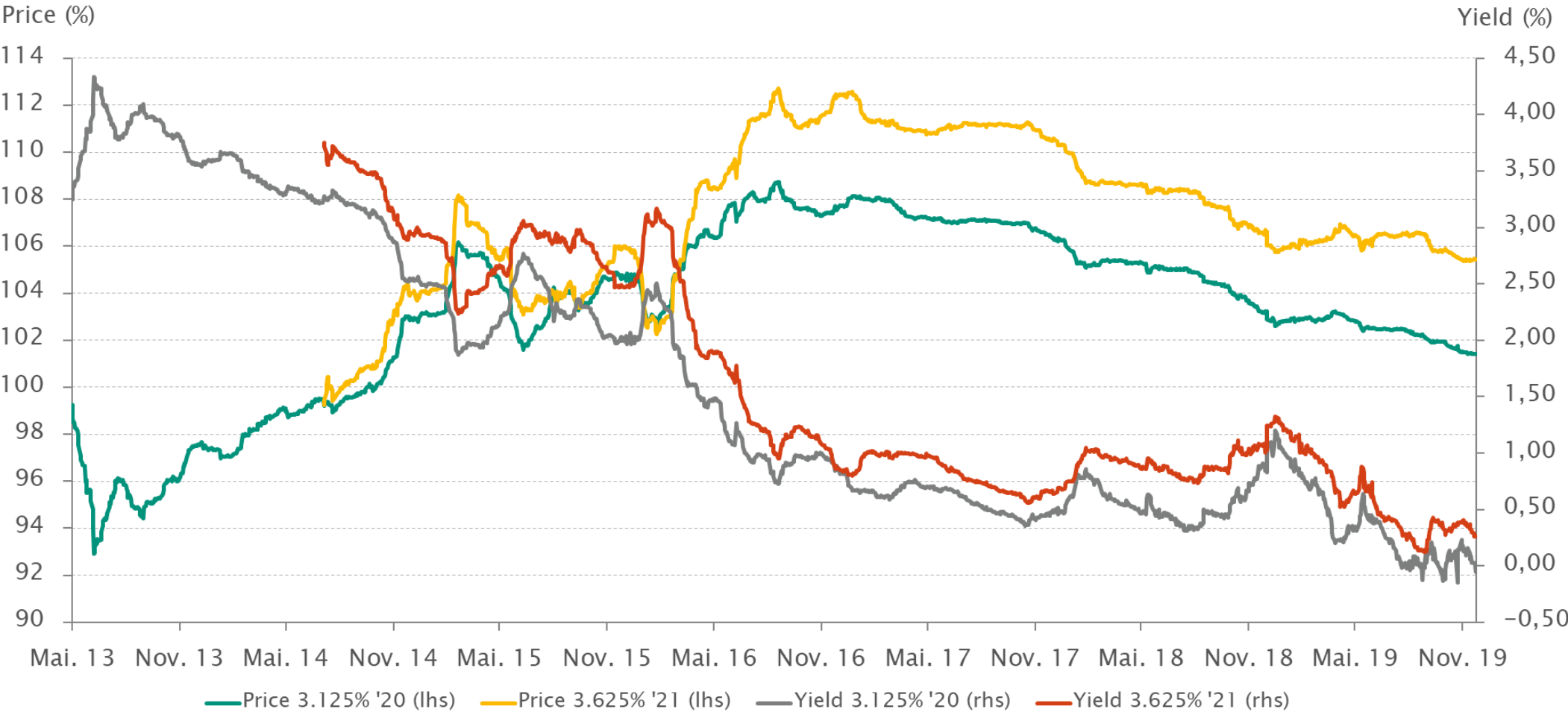


Debt maturity profile

10/31/2019



Development of the PHOENIX bonds



Source: Bloomberg. 12/12/2019

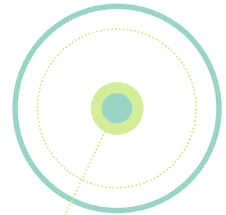
Financial outlook for the fiscal year 2019/20

- Expansion of market position in Europe through organic growth and acquisitions
- Revenue growth estimated to be slightly above the level of growth on the European pharmaceutical markets
- Slightly positive development of equity ratio expected (adjusted for effects from the first-time application of IFRS 16)

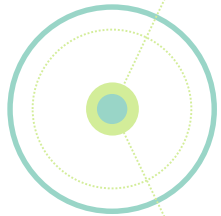


Financial calendar 2019/20 and 2020/21

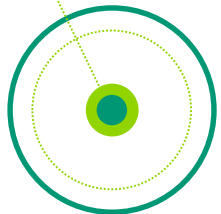
Reporting event	Date
○ Annual report 2019/20	18 May 2020
○ Quarterly report February to April 2020	23 June 2020
○ Half-year report February to July 2020	24 September 2020
○ Quarterly report February to October 2020	17 December 2020



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First nine months 2019/20 – Group financials



Questions & answers

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Thank you!