



Investor call
Results of the 1st quarter
PHOENIX group 2019/20

Helmut Fischer, CFO

Mannheim, 27 June 2019

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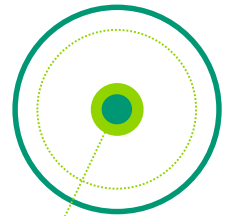
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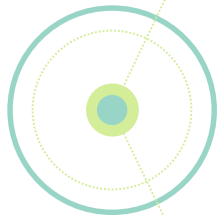
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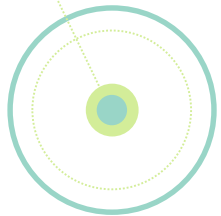
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1st quarter 2019/20 – Highlights



1st quarter 2019/20 – Group financials

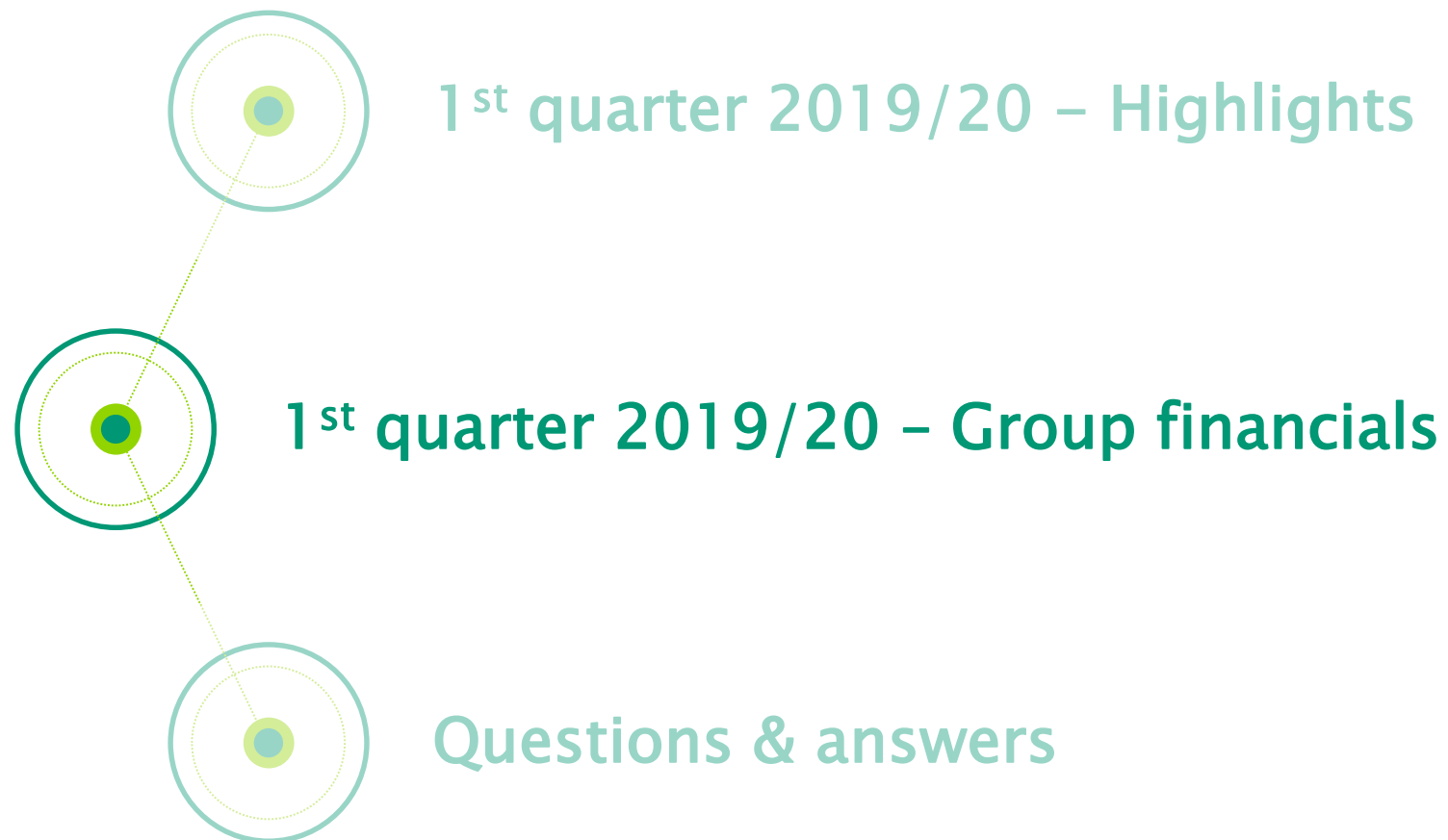


Questions & answers

The first quarter 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 quarter 2018/19
- Forecast for 2019/20 confirmed





Group financials

1st quarter 2019/20

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



PP SE | Strong increase of revenue and profit

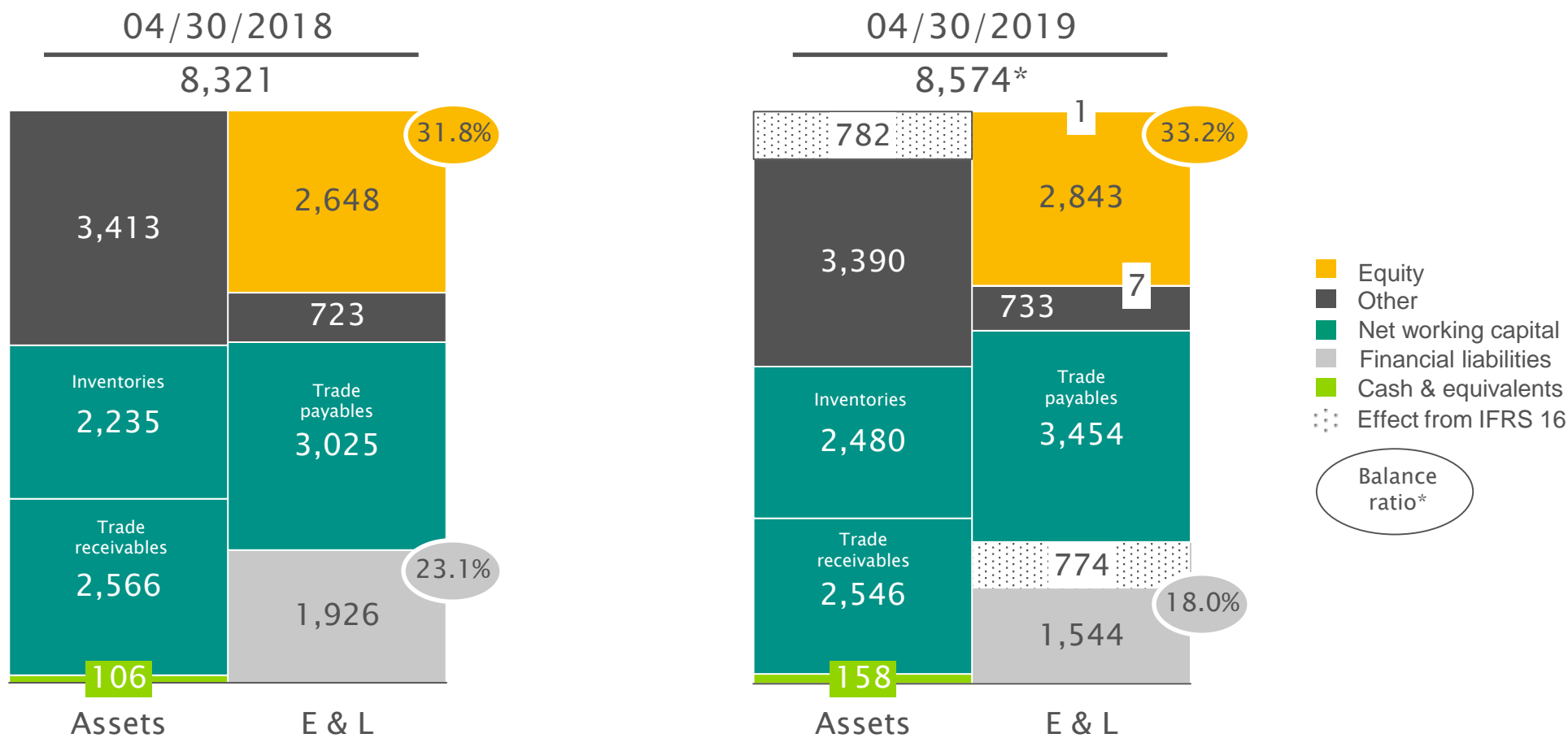
(in m€)

Business performance	2018/19 First quarter	2019/20 First quarter (incl. IFRS 16)	2019/20 First quarter (excl. IFRS 16)	Delta 2019/20 (excl. IFRS 16) to 2018/19
Total operating performance	7,989.2	8,319.4	8,320.7	331.4
Revenue	6,194.3	6,558.1	6,559.4	365.1
Total income	653.9	708.0	709.0	55.1
Personnel expenses	-343.7	-368.4	-368.4	-24.7
Other op. expenses	-217.7	-198.4	-232.2	-14.5
EBITDA	92.9	141.1	108.4	15.4
Adjusted EBITDA*	99.6	143.9	111.1	11.5
EBIT	59.1	77.8	73.3	14.2
Financial result	-11.4	-16.9	-10.7	0.7
Profit before tax	47.7	61.0	62.7	14.9
Profit after tax	32.7	44.5	45.7	13.0

* 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: 2,016.8 m€

1,793.5 m€*

* excl. effect from IFRS 16

Group financials

1st quarter 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 quarter	2019/20 First quarter (incl. IFRS 16)	2019/20 First quarter (excl. IFRS 16)	Delta 2019/20 (excl. IFRS 16) to 2018/19
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Revenue	6,194.3	6,558.2	6,559.5	365.2
Total income	653.9	708.1	709.1	55.2
Personnel expenses	-343.6	-368.4	-368.4	-24.7
Other op. expenses	-220.8	-198.2	-235.9	-15.1
EBITDA	89.9	141.5	104.8	14.9
Adjusted EBITDA*	96.5	144.2	107.5	11.0
EBIT	56.4	74.8	70.1	13.7
Financial result	-10.3	-15.7	-9.0	1.2
Profit before tax	46.1	59.1	61.1	14.9
Profit after tax	31.3	42.8	44.2	12.9

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

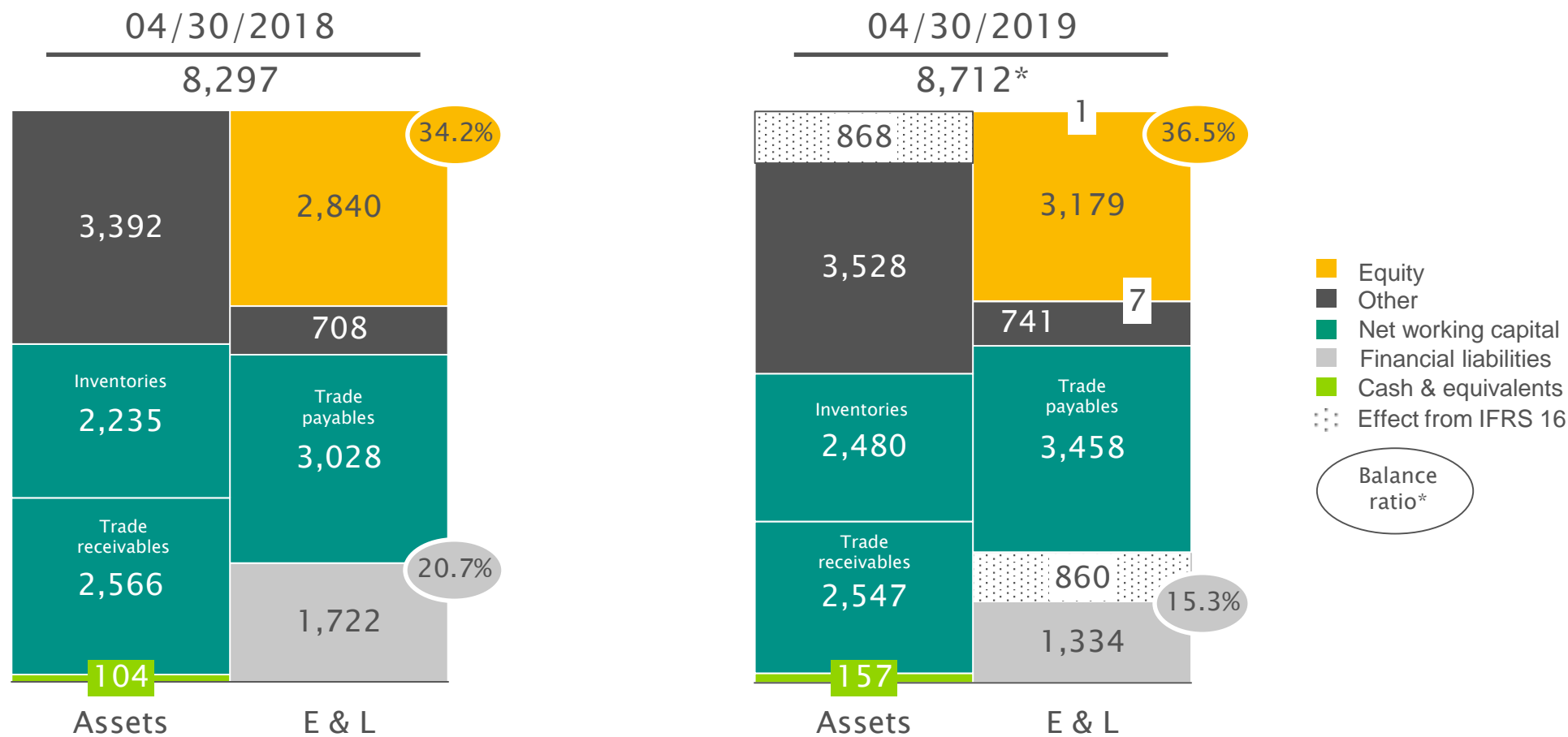
PPH KG | Substantial improvement of financial result

(in m€)

Financial result	2018/19 First quarter	2019/20 First quarter (incl. IFRS 16)	2019/20 First quarter (excl. IFRS 16)	Delta 2019/20 (excl. IFRS 16) to 2018/19
Interest income	2.7	4.6	4.6	1.9
Interest expenses	-11.6	-18.7	-12.0	-0.4
Interest result	-8.9	-14.1	-7.4	1.5
Other net financial result	-1.3	-1.6	-1.6	-0.3
Financial result	-10.3	-15.7	-9.0	1.2

PPH KG | Solid development of the balance sheet

(in m€)



Net debt: 1,814.9 m€

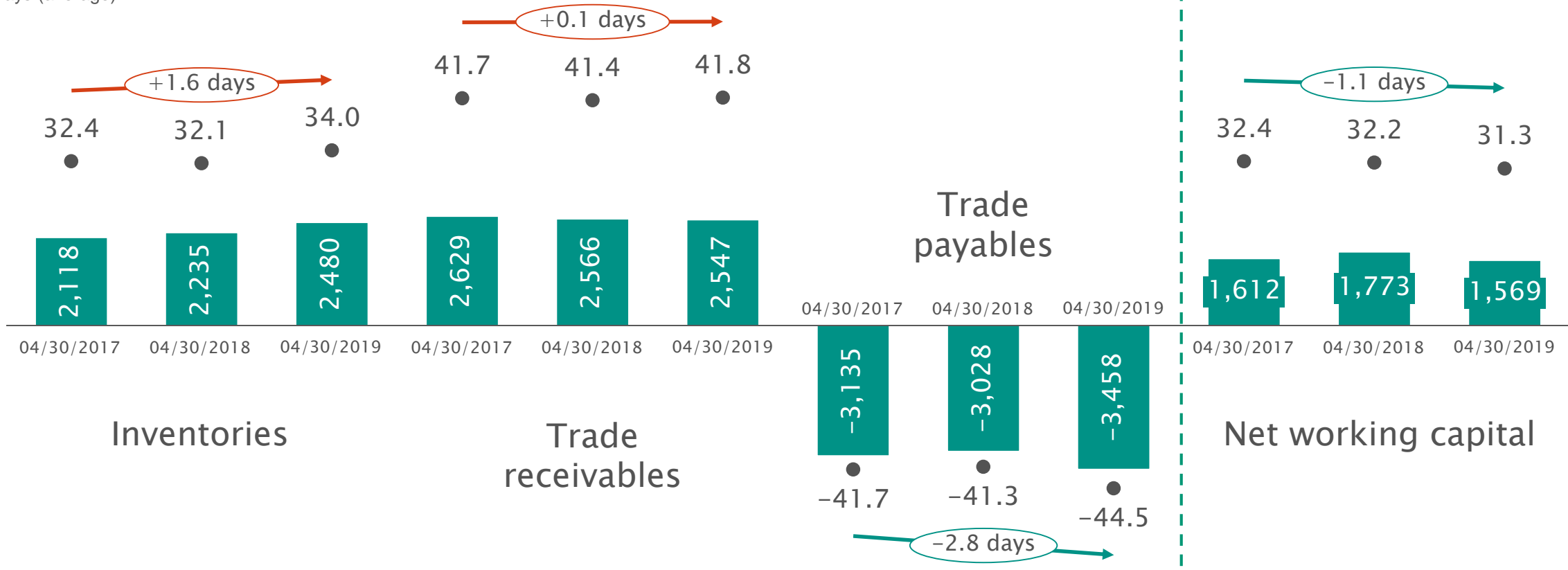
1,584.4 m€*

* excl. effect from IFRS 16

PPH KG | Favourable development of net working capital

(in m€)

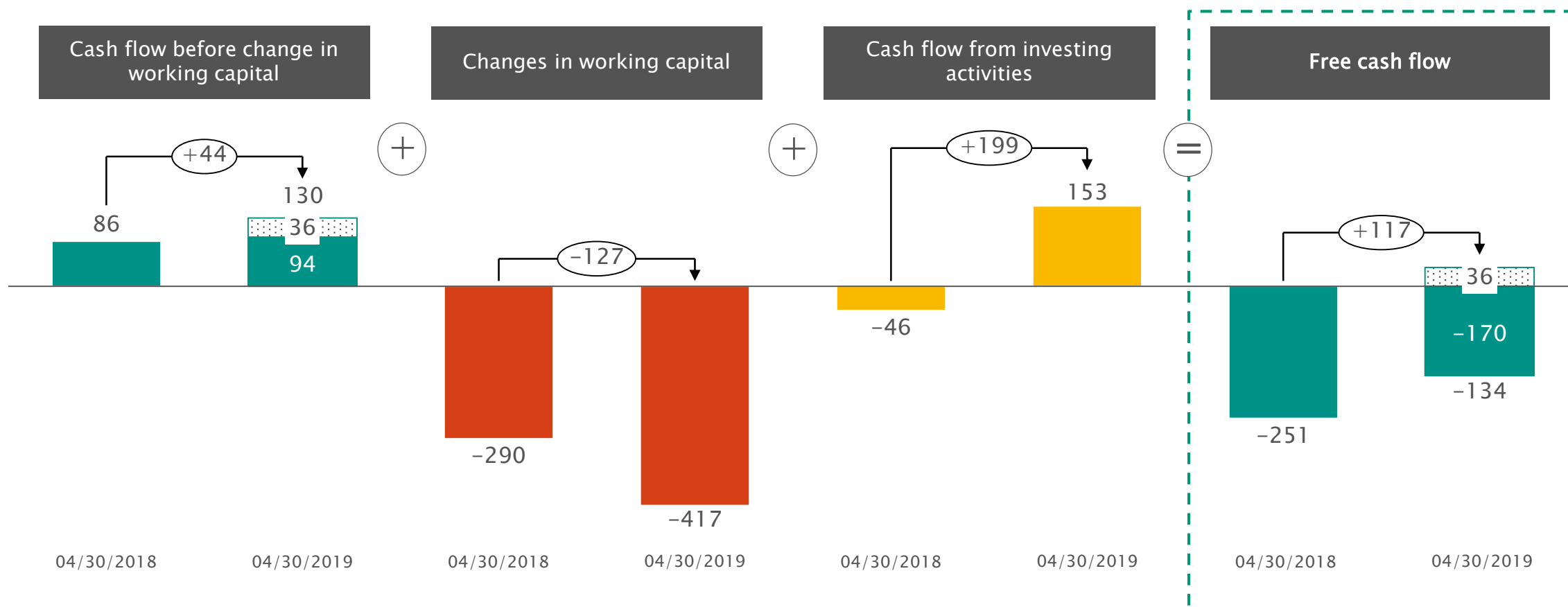
● Days (average)



- 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.

PPH KG | Improved free cash flow based on operational growth

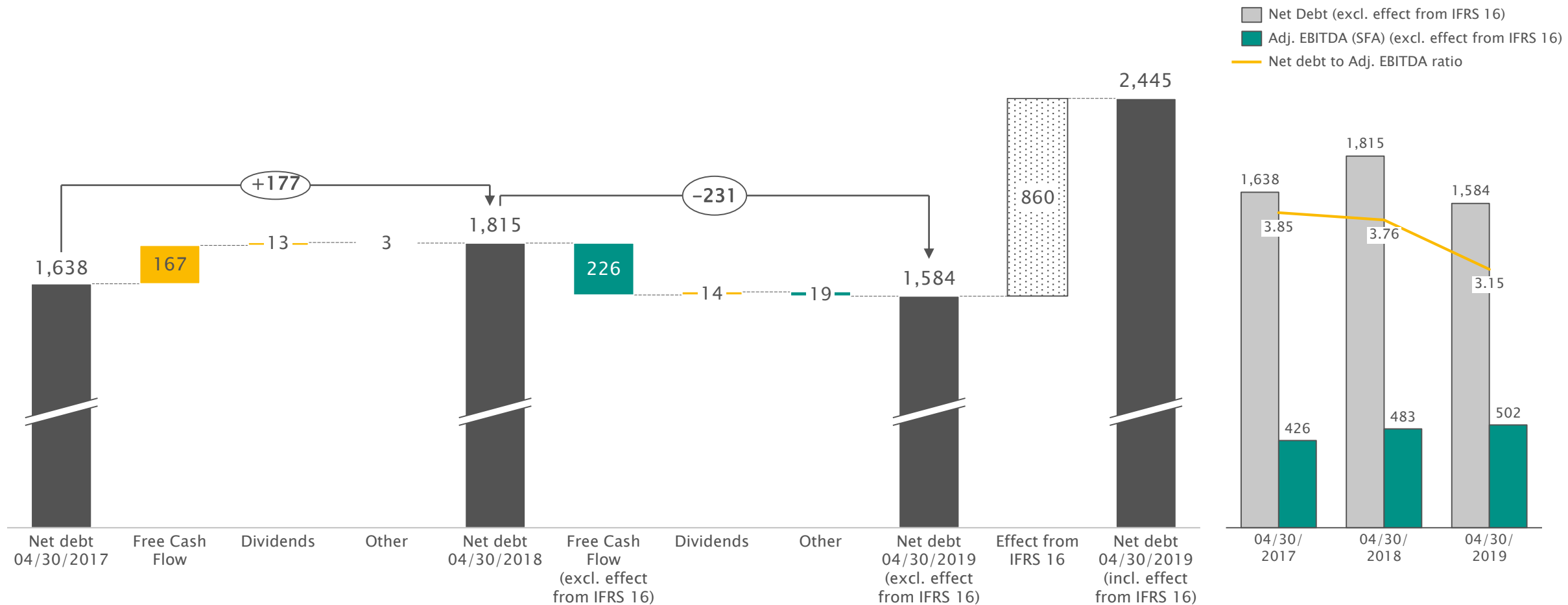
(in m€)



Effect from IFRS 16

PPH KG | Net Debt reduced due to strong free cash flow generation

(in m€)

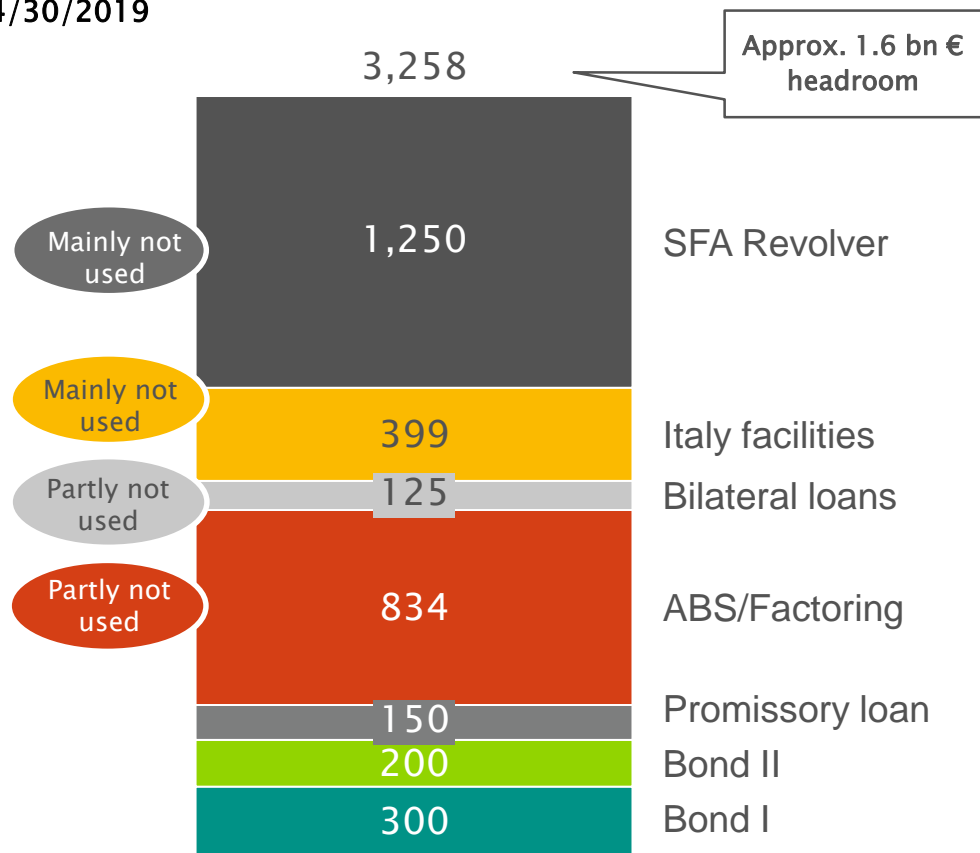


PPH KG | Excellent liquidity headroom available

(in m€)

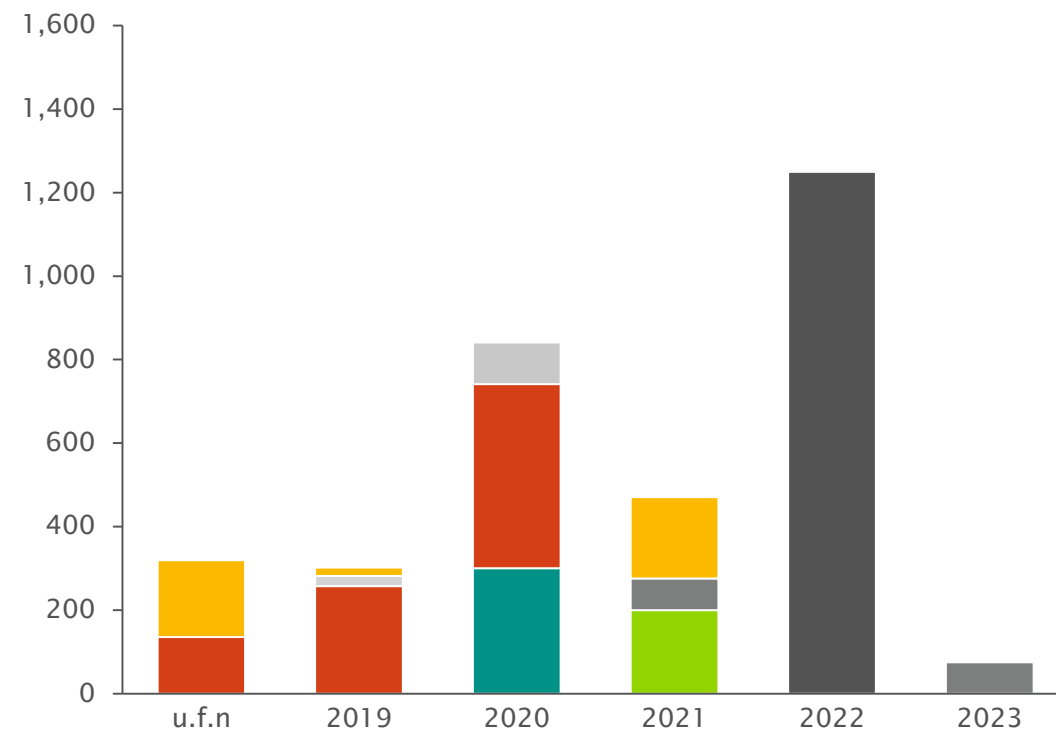
Financial facilities and headroom

04/30/2019

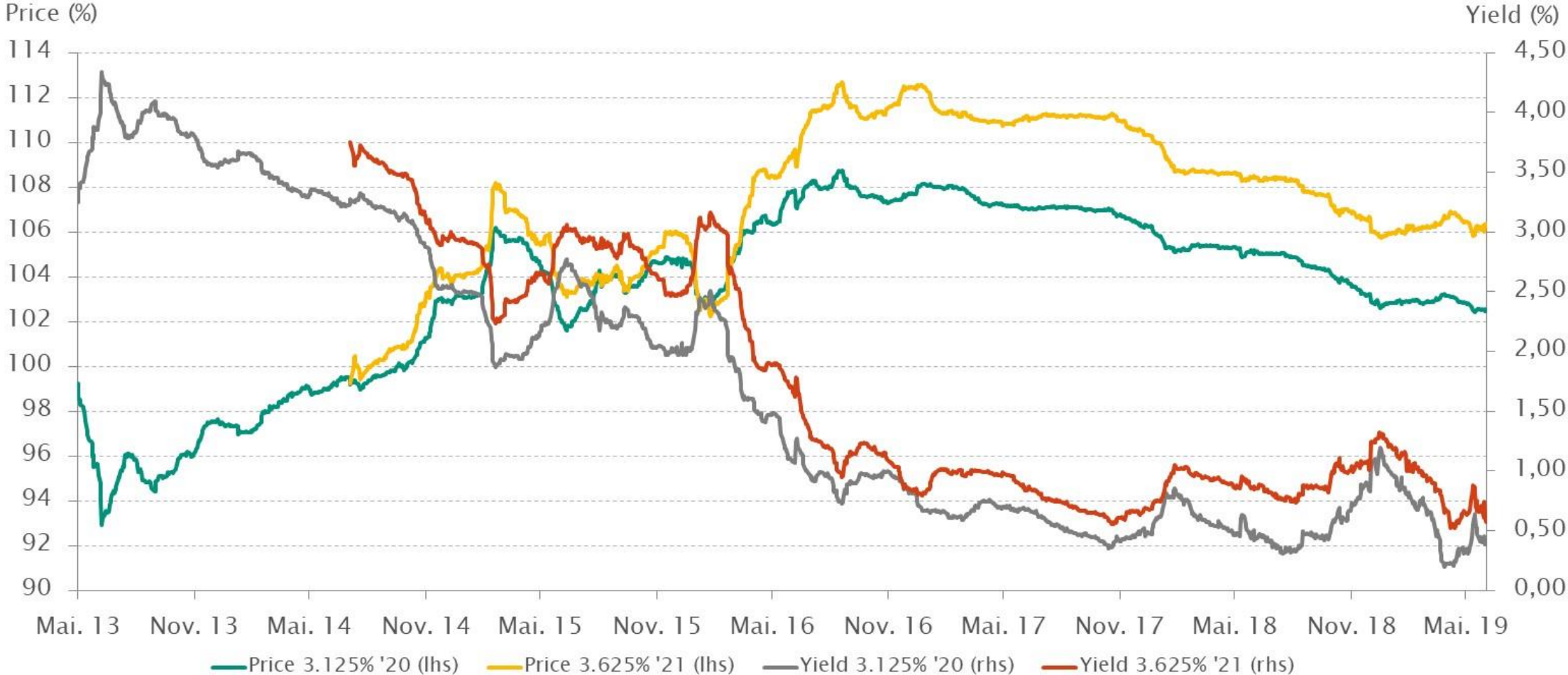


Debt maturity profile

04/30/2019



Positive development of the PHOENIX bonds



Source: Bloomberg. 06/21/2019

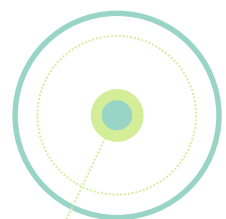
Financial outlook for the fiscal year 2019/20

- Stable economic environment in 2019, with GDP in Germany and the eurozone expected to grow by around 1%
- In 2019 pharmaceutical markets anticipated to record a positive market growth of 2.0% across Europe, in Germany of 2.2%
- 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
- EBITDA in 2019/20 expected to be slightly higher than in 2018/19 (adjusted for effects from the first-time application of IFRS 16)
- Slightly positive development of equity ratio expected (adjusted for effects from the first-time application of IFRS 16)

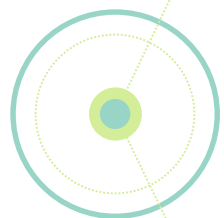


Financial calendar 2019

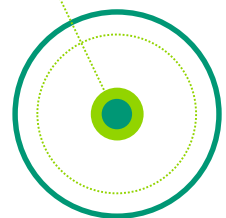
Reporting event	Date
○ Half-year report February to July 2019	24 September 2019
○ Quarterly report February to October 2019	16 December 2019



1st quarter 2019/20 – Highlights



1st quarter 2019/20 – Group financials



Questions & answers

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Thank you!