



**PHOENIX** group

# INVESTOR CALL

## Q3 FY2023/24

Dr. Carsten Sauerland  
Group CFO

Mannheim, 20 December 2023

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# AGENDA



Q3 2023/24

**Highlights**



Q3 2023/24

**Group financials**



**Questions &  
answers**



## HIGHLIGHTS OF Q3 FY2023/24



**Solid operational performance** reaching **NTO** of **EUR 35b** (+43% YoY) and **EUR 654m EBITDA** before significant one-offs (+29% YoY)



**Completed integration** of the acquired **McKesson Europe** headquarters, and **continuous synergies realization** in **France** and **Italy**



**Successful acquisition** of the **McCabes Pharmacies** in **Ireland**

# AGENDA



Q3 2023/24  
**Highlights**



Q3 2023/24  
**Group financials**



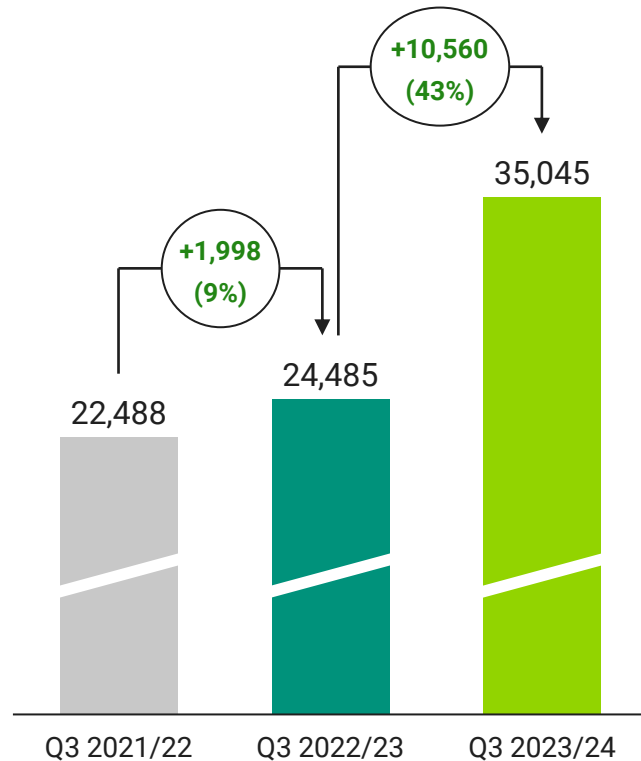
**Questions &  
answers**

# GROUP FINANCIALS

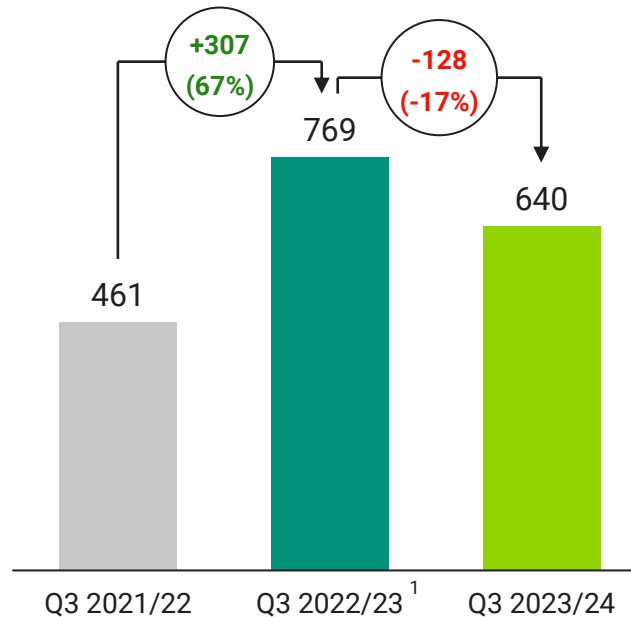
Strong topline growth affected by acquisition and price effects, PY EBITDA impacted by badwill

in EURm

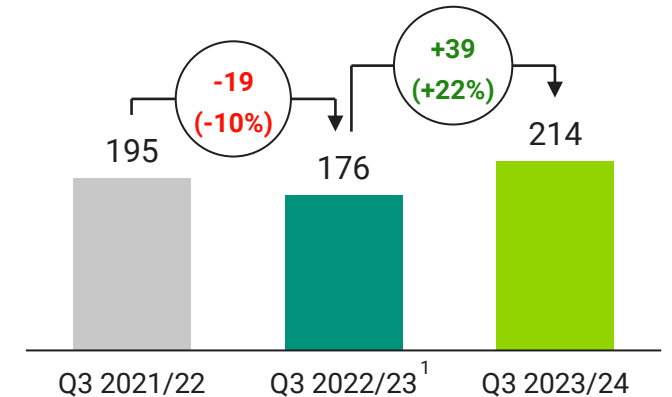
### Revenue



### EBITDA



### Profit before Tax

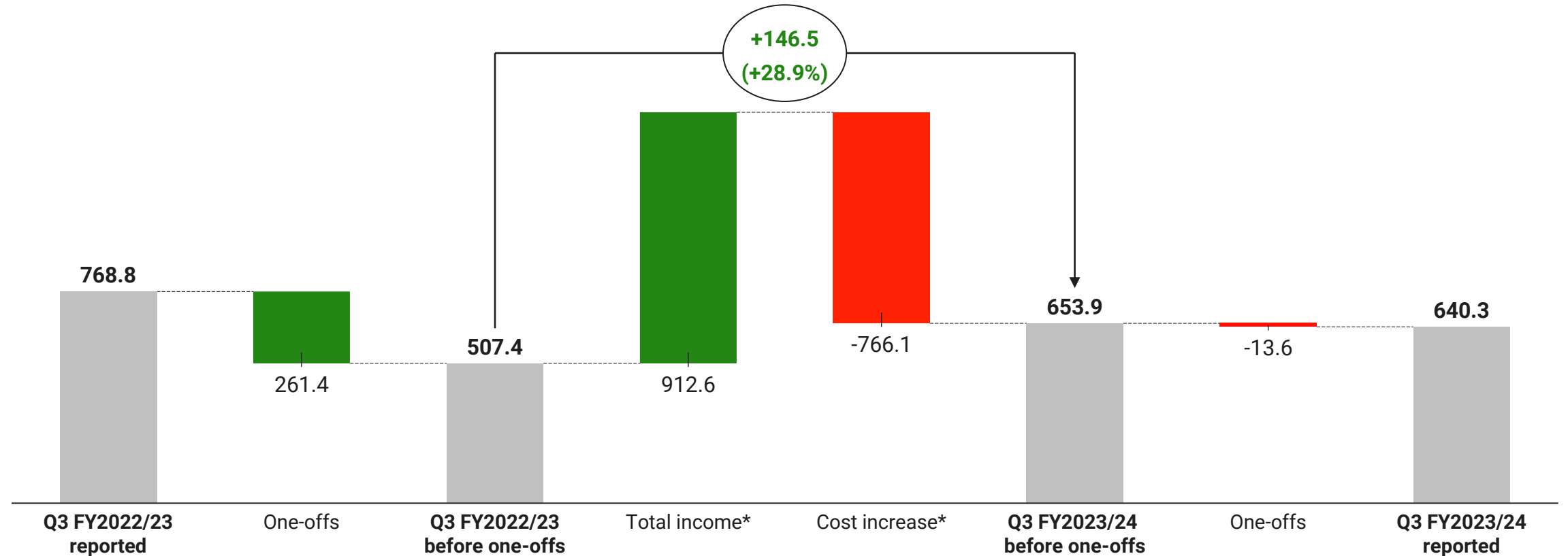


Note: 1) Prior year was restated due to the finalization of a preliminary purchase price allocation

# GROUP FINANCIALS

## Comparably solid improved EBITDA generation

in EURm



\* adjusted by one-offs

# GROUP FINANCIALS

PY's operating profitability is affected by acquisition-related one-offs

<i>in EURm</i>	Q3 FY2022/23	Q3 FY2023/24		Change (%) (YoY)
<b>Revenue</b>	<b>24,485</b>	<b>35,045</b>	<b>10,560</b>	<b>43%</b>
Cost of purchased goods and services	-21,947	-31,619	-9,672	44%
<b>Gross profit</b>	<b>2,538</b>	<b>3,426</b>	<b>888</b>	<b>35%</b>
Other operating income	312	51	-261	-84%
Personnel expense	-1,309	-1,788	-479	37%
Other operating expense	-770	-1,046	-276	36%
Results from associates and joint ventures	-3	-3	0	-9%
Results from other investments	0	1	0	335%
<b>EBITDA</b>	<b>769</b>	<b>640</b>	<b>-128</b>	<b>-17%</b>
Amortization, depreciation and impairment	-523	-308	215	-41%
<b>EBIT</b>	<b>246</b>	<b>333</b>	<b>87</b>	<b>35%</b>
Financial result	-70	-118	-48	68%
<b>Profit before tax</b>	<b>176</b>	<b>214</b>	<b>39</b>	<b>22%</b>
Income taxes	2	-62	-63	-4220%
<b>Profit after tax</b>	<b>177</b>	<b>152</b>	<b>-25</b>	<b>-14%</b>
<i>EBITDA, margin (%)</i>	<i>3.14%</i>	<i>1.83%</i>	<i>-1.31 pp.</i>	
<i>Profit before tax, margin (%)</i>	<i>0.72%</i>	<i>0.61%</i>	<i>-0.11 pp.</i>	

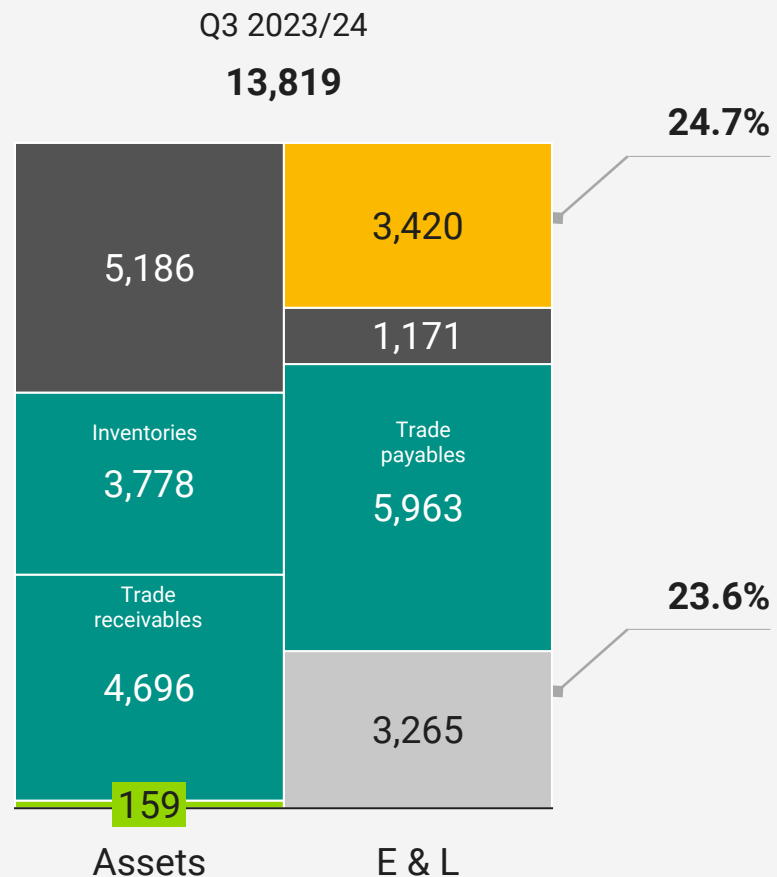
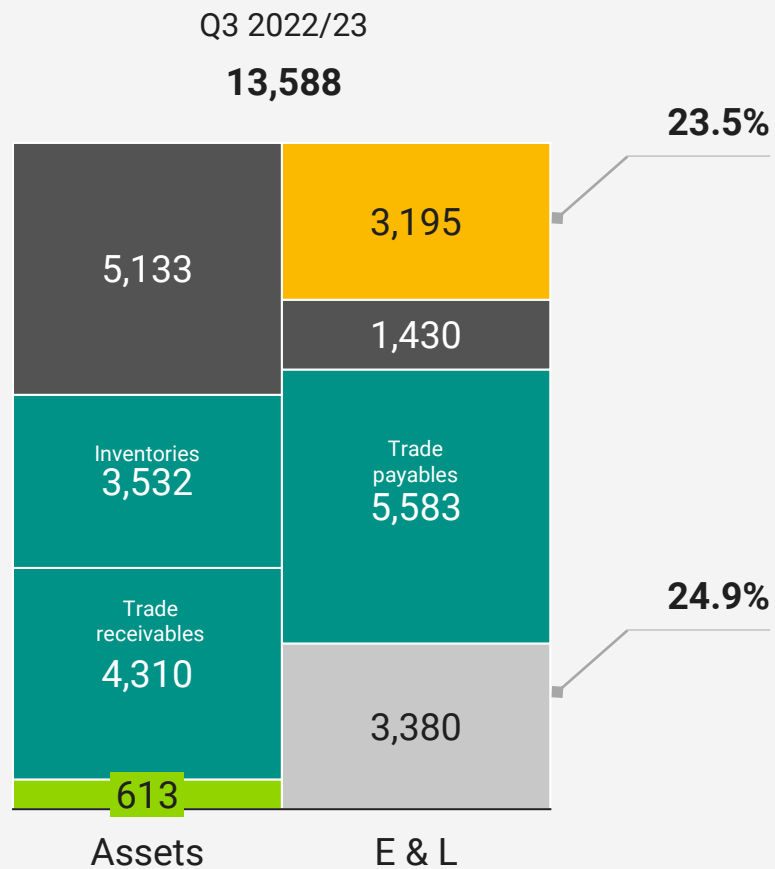
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# GROUP FINANCIALS

## Financial positions affected by an increase in NWC

in EURm



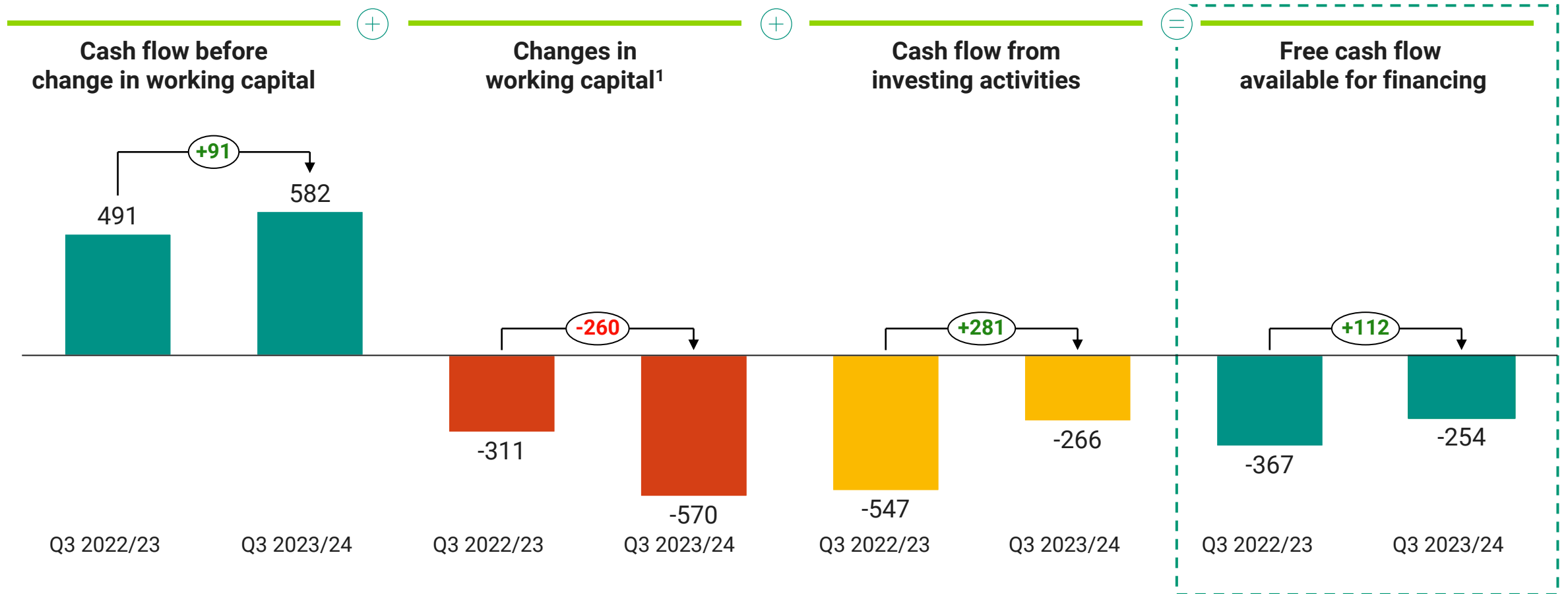
- Equity
- Other
- Net working capital
- Financial liabilities
- Cash & equivalents
- └─ Balance ratio

Note: Prior year was restated due to the finalization of a preliminary purchase price allocation

# GROUP FINANCIALS

## Improved operating performance offset through increased working capital

in EURm

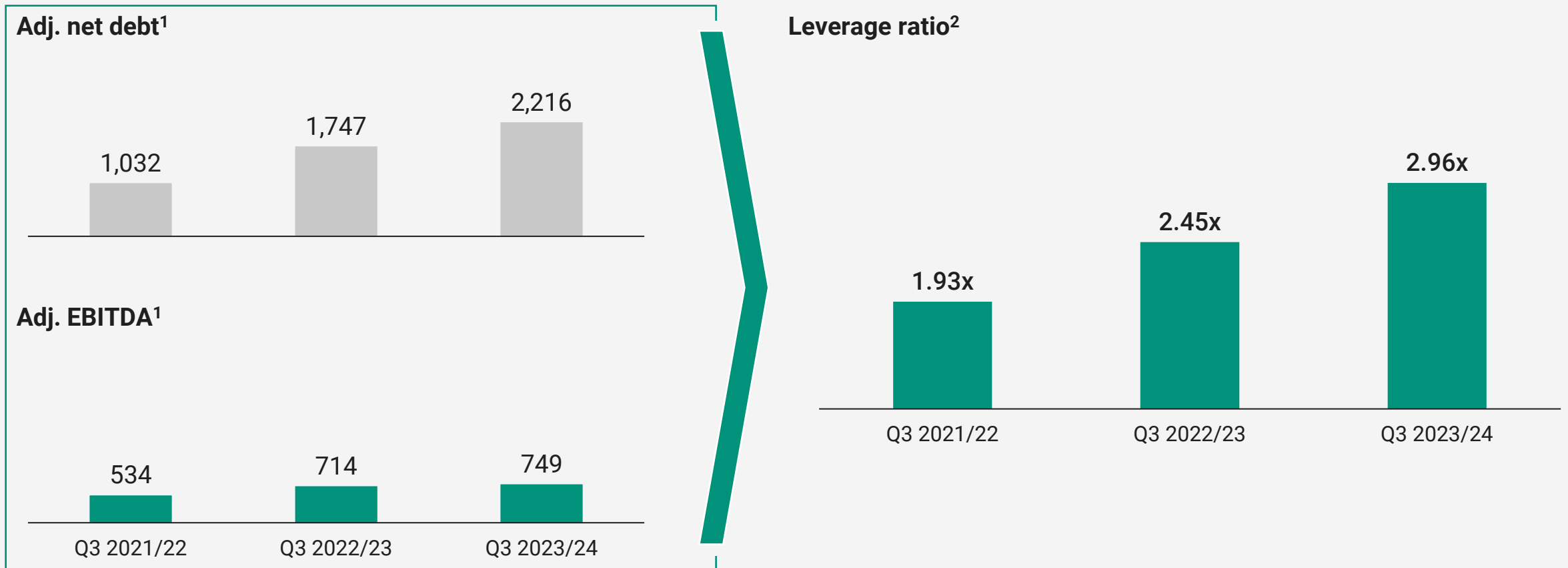


<sup>1</sup> Working Capital is the sum of trade working capital and other working capital

# GROUP FINANCIALS

## PHOENIX KG | Leverage ratio at 2.96x 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

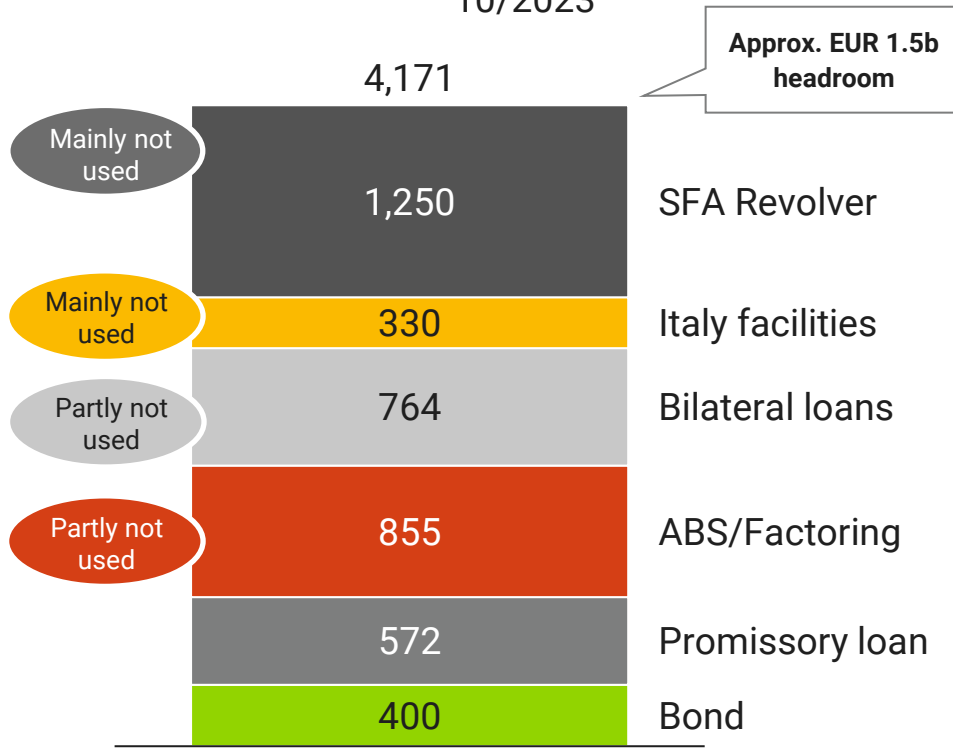
# GROUP FINANCIALS

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

in EURm

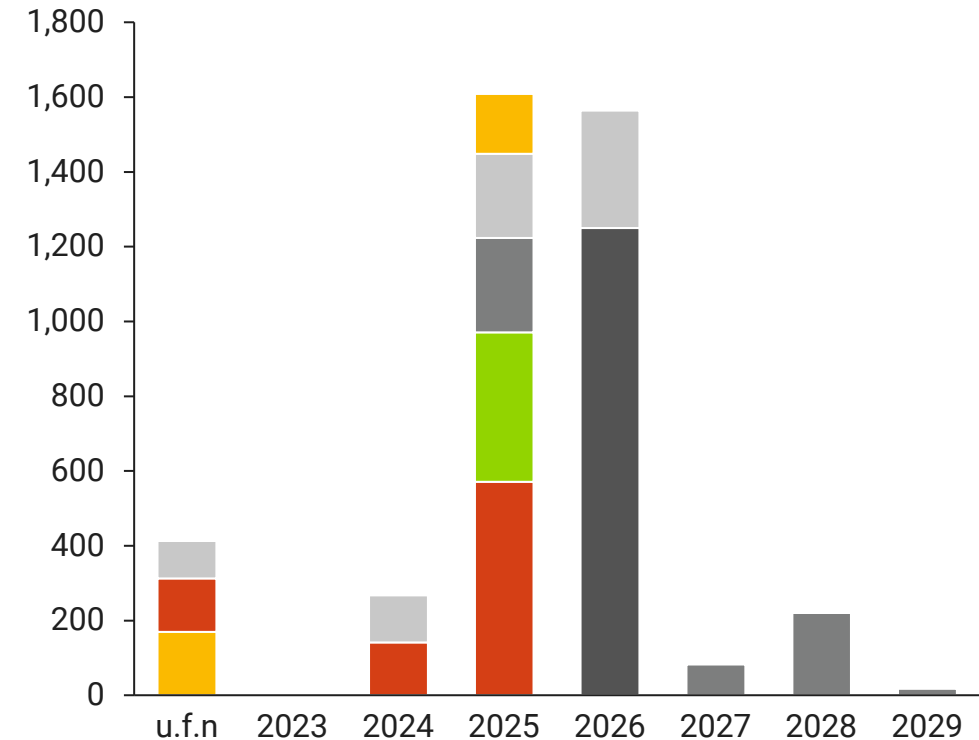
### Financial facilities and headroom

10/2023



### Debt maturity profile

10/2023



# OUTLOOK FY2023/24

Forecast moderately increased – robust position in a challenging environment



PHOENIX group **remains opportunistic** to further expand its market position through **organic growth, acquisitions** and **efficiency improvements**



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



**Profit before Tax (PbT)** forecast above **FY2022/23**



Slight **improvement** of the **equity ratio**



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**PHOENIX** group

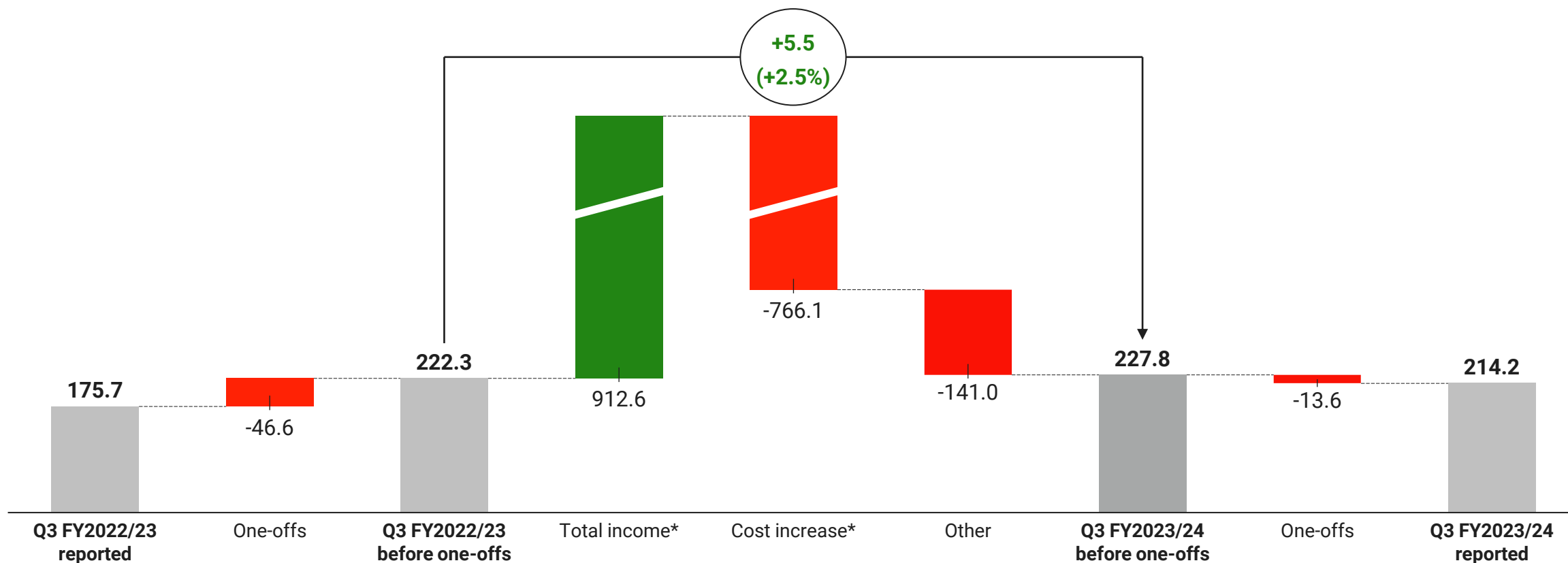
## **WE DELIVER HEALTH**

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68199 Mannheim

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# APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm



\* adjusted by one-offs



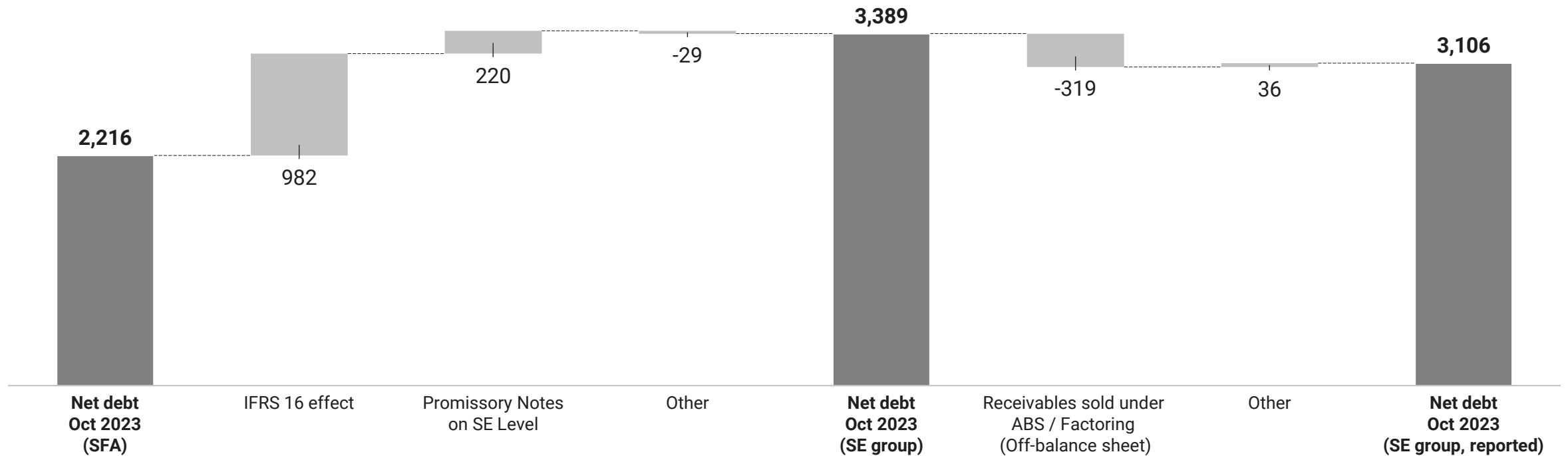
# APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2023	31. Oct 2023	Change (YoY)
<b>Non-current assets</b>	<b>4,646</b>	<b>4,747</b>	<b>101</b>
Intangible assets	2,080	2,170	90
PPE	2,287	2,268	-19
Other non-current assets	280	309	29
<b>Current assets</b>	<b>8,836</b>	<b>9,072</b>	<b>236</b>
Inventories	3,575	3,778	204
Trade receivables	4,421	4,687	266
Cash and equivalents	430	160	-271
Other current assets	410	447	37
<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>13,819</b>	<b>191</b>
<b>Equity</b>	<b>3,273</b>	<b>3,420</b>	<b>147</b>
<b>Non-current liabilities</b>	<b>2,479</b>	<b>2,442</b>	<b>-37</b>
Financial liabilities	1,913	1,927	14
Provisions for pensions and similar obligations	306	261	-44
Other non-current liabilities	260	254	-6
<b>Current liabilities</b>	<b>7,719</b>	<b>7,958</b>	<b>239</b>
Financial liabilities	1,210	1,338	128
Trade payables	5,786	5,962	176
Other current liabilities	723	657	-65
<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>13,819</b>	<b>191</b>

Note: Prior year was restated due to the finalization of a preliminary purchase price allocation

# APPENDIX | NET DEBT BRIDGE, Q3 2023/24

in EURm



# APPENDIX | FINANCIAL CALENDAR 2023

Reporting event

Date

Full Year Results 2023/24

15 May 2024

