



PHOENIX group

INVESTOR CALL

Q1 FY2023/24

Dr. Carsten Sauerland
Group CFO

Mannheim, 27 June 2023

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AGENDA



Q1 2023/24

Highlights



Q1 2023/24

Group financials



Questions & answers



HIGHLIGHTS OF Q1 FY2023/24



A solid first quarter with continued commercial momentum reaching EUR 11.4b in revenues



EBITDA +24% to EUR 201m – in line with revenue growth



Closing of the joint venture transaction between Voigt and PHOENIX Switzerland combining the wholesale operations

AGENDA



Q1 2023/24
Highlights



Q1 2023/24
Group financials



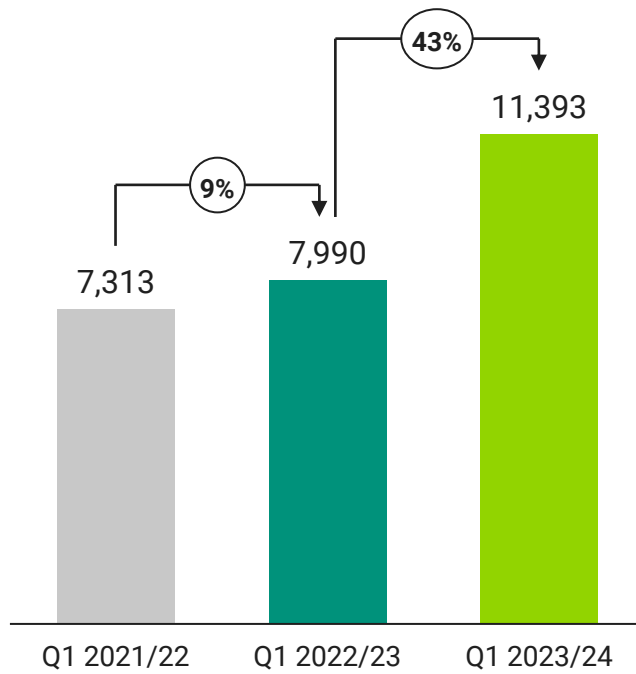
**Questions &
answers**

GROUP FINANCIALS

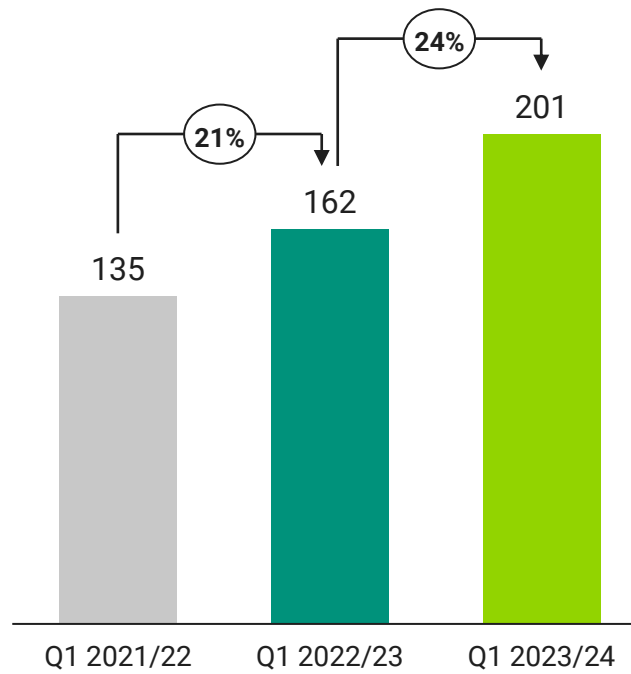
Good P&L KPIs improvement maintained

in EURm

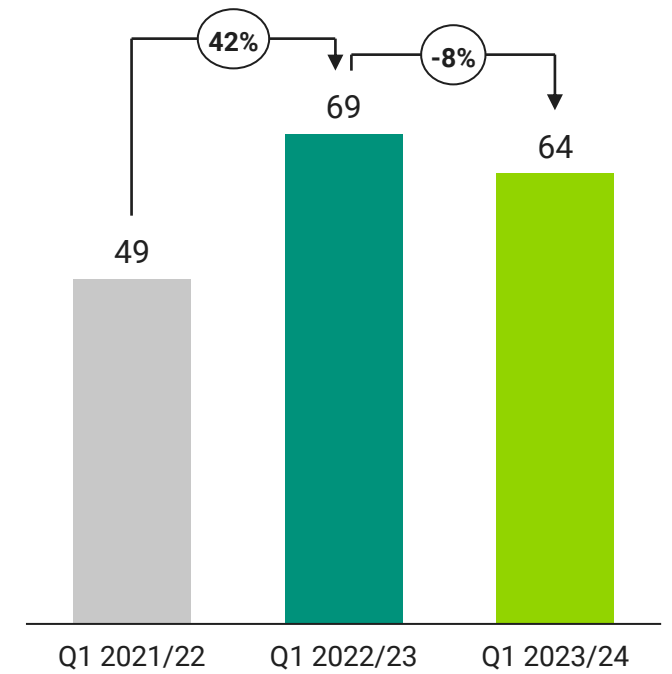
Revenue



EBITDA



Profit before Tax



GROUP FINANCIALS

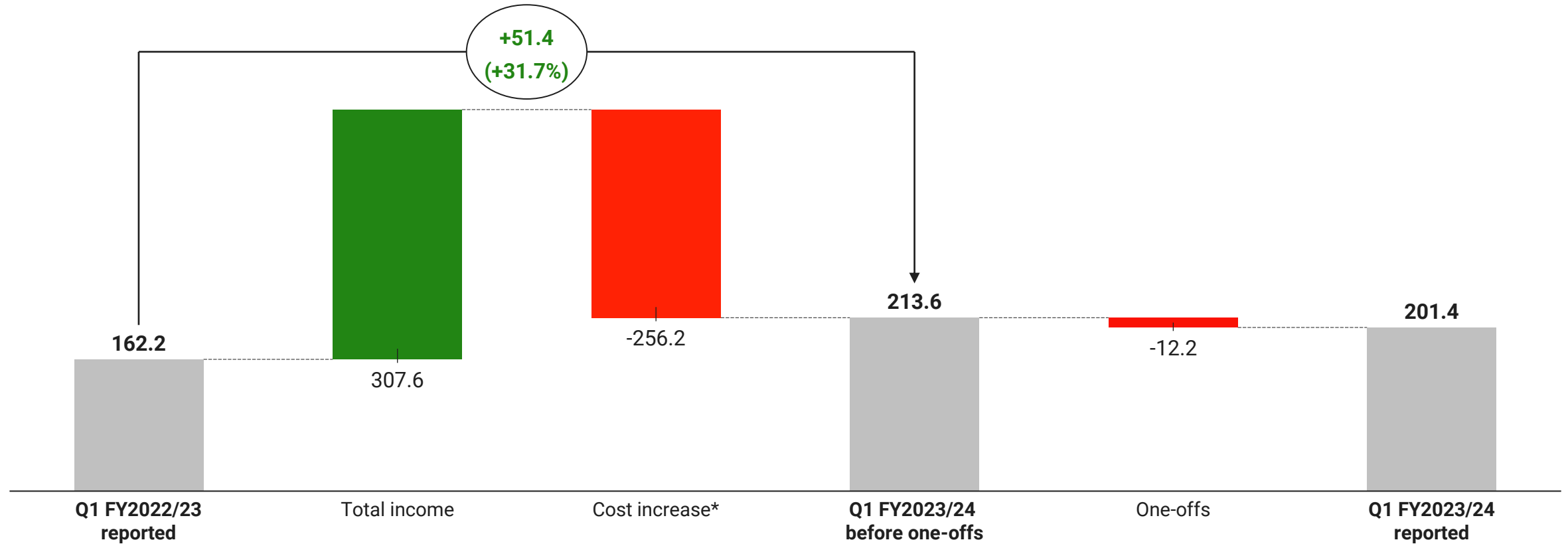
Improved EBITDA despite cost inflation

<i>in EURm</i>	Q1 FY2023/24	Q1 FY2023/24		Change (%) (YoY)
Revenue	7,990.0	11,393.2	3,403.2	42.6%
Cost of purchased goods and services	-7,157.0	-10,262.3	-3,105.3	43.4%
Gross profit	833.0	1,130.9	297.9	35.8%
Other operating income	6.7	16.3	9.7	145.0%
Personnel expense	-435.8	-589.2	-153.5	35.2%
Other operating expense	-241.3	-355.9	-114.6	47.5%
Results from associates and joint ventures	-0.5	-0.8	-0.3	63.0%
Results from other investments	0.1	0.1	0.0	-7.5%
EBITDA	162.2	201.4	39.2	24.2%
Amortization, depreciation and impairment	-73.5	-100.5	-27.0	36.7%
EBIT	88.7	100.9	12.2	13.8%
Financial result	-19.5	-37.3	-17.9	91.9%
Profit before tax	69.2	63.6	-5.7	-8.2%
Income taxes	-19.1	-21.6	-2.5	13.1%
Profit after tax	50.1	42.0	-8.2	-16.3%
<i>EBITDA, margin (%)</i>	<i>2.0%</i>	<i>1.8%</i>	<i>0.3%</i>	
<i>Profit before tax, margin (%)</i>	<i>0.9%</i>	<i>0.6%</i>	<i>0.3%</i>	

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EBITDA bridge

in EURm

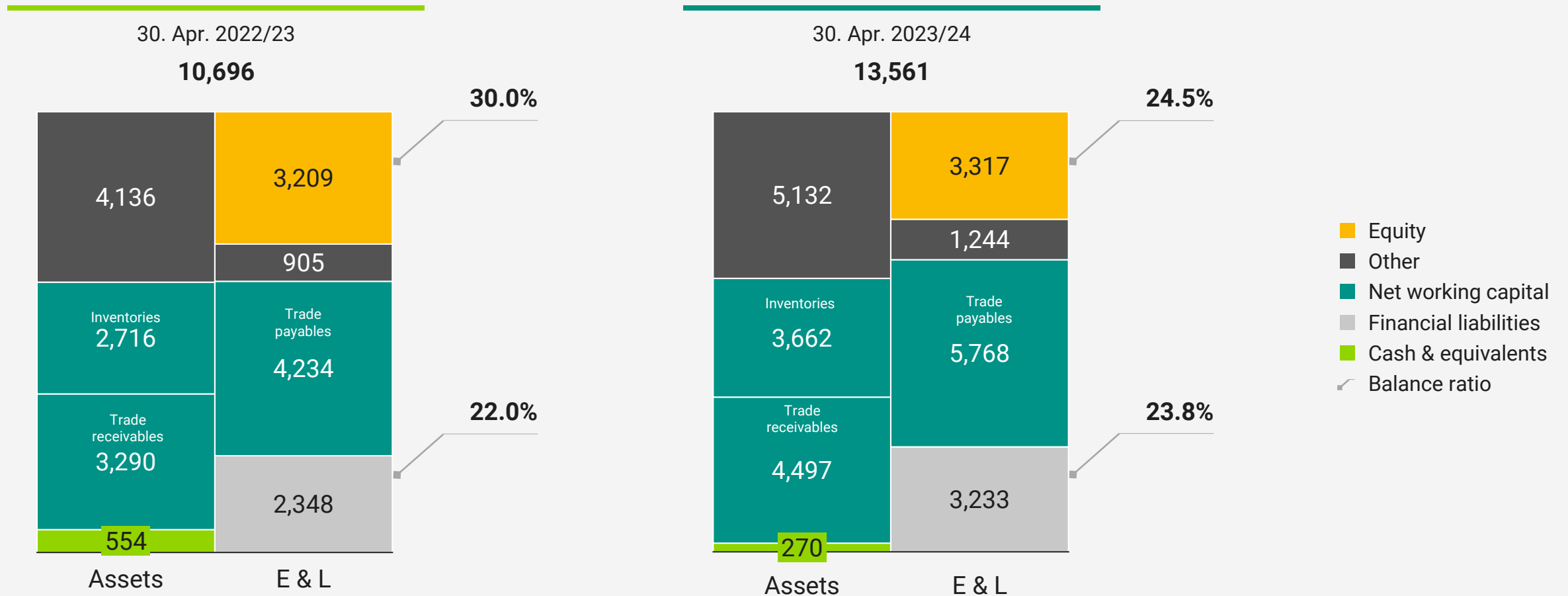


* adjusted by one-offs

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Increase NWC and financial liabilities through the recent acquisition

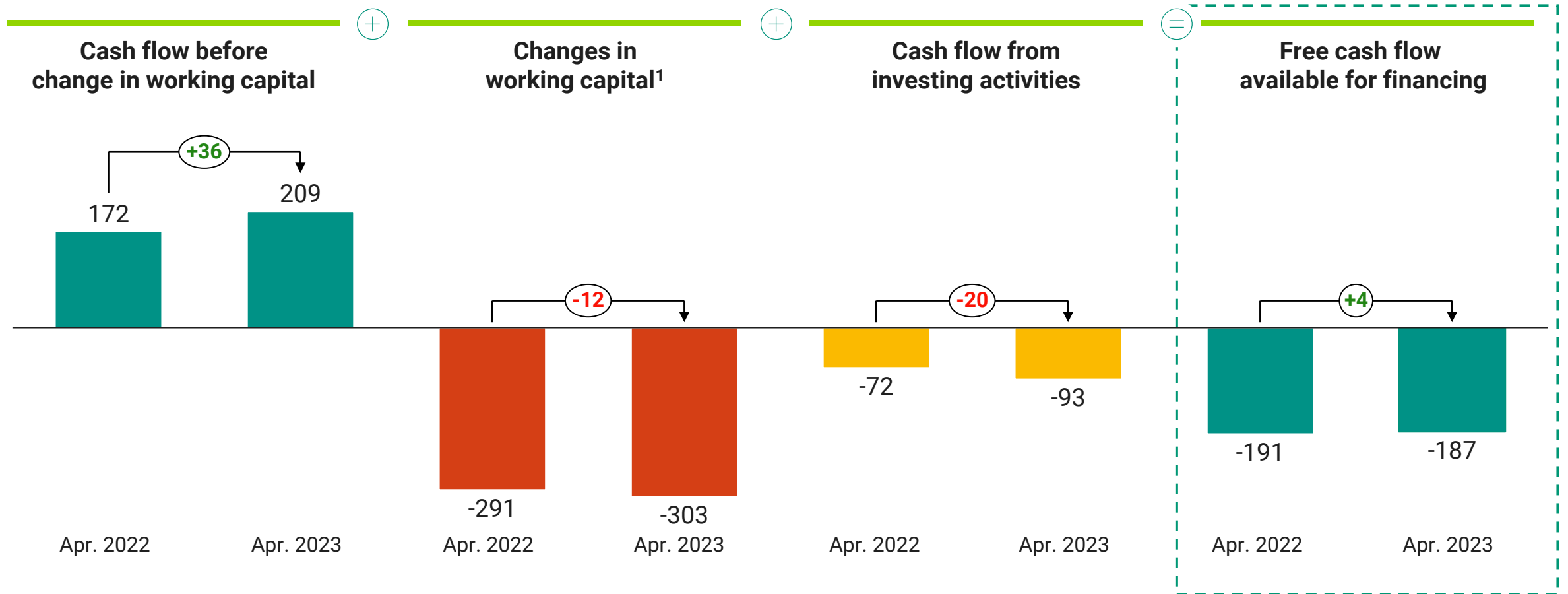
in EURm



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Improved operating performance mainly offset due to investments

in EURm

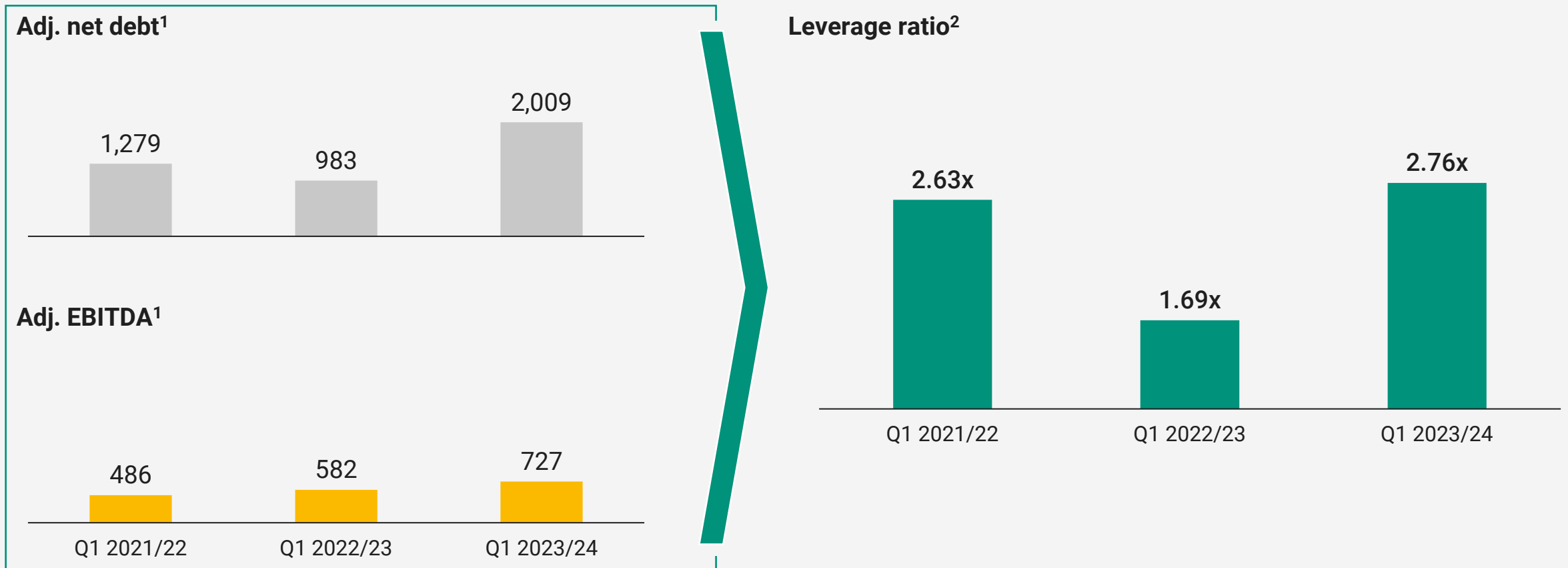


¹ includes other assets/ liabilities not related to investing/ financing activities

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PHOENIX KG | Leverage ratio at 2.76x reflects acquisition effects

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

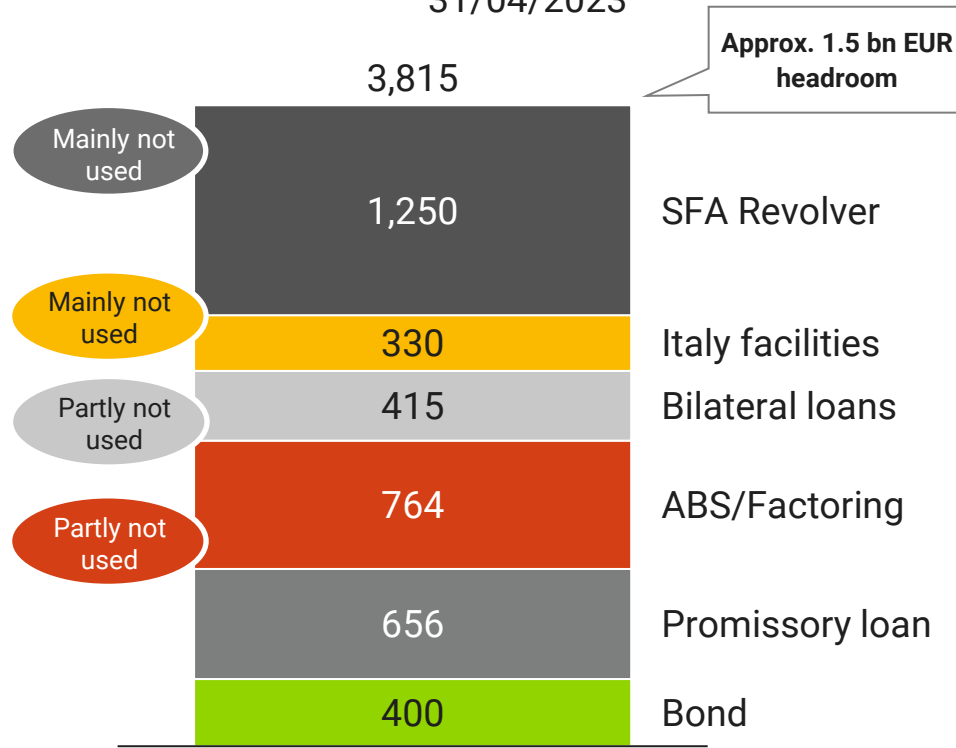
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PHOENIX SE | Well-balanced financing mix and comfortable financial leeway

in EURm

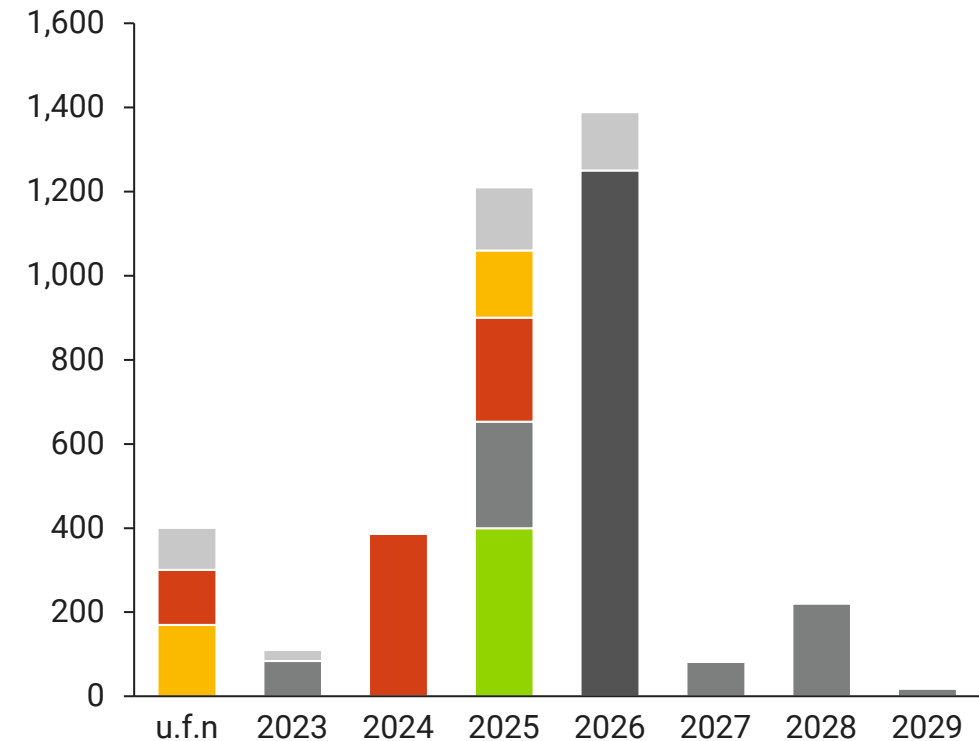
Financial facilities and headroom

31/04/2023



Debt maturity profile

06/2023¹



Note: 1) Debt maturity profile as of June 2023 that reflects the most recent RCF extension

OUTLOOK FY2023/24

Robust position in a challenging environment



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



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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**Questions &
answers**



PHOENIX group

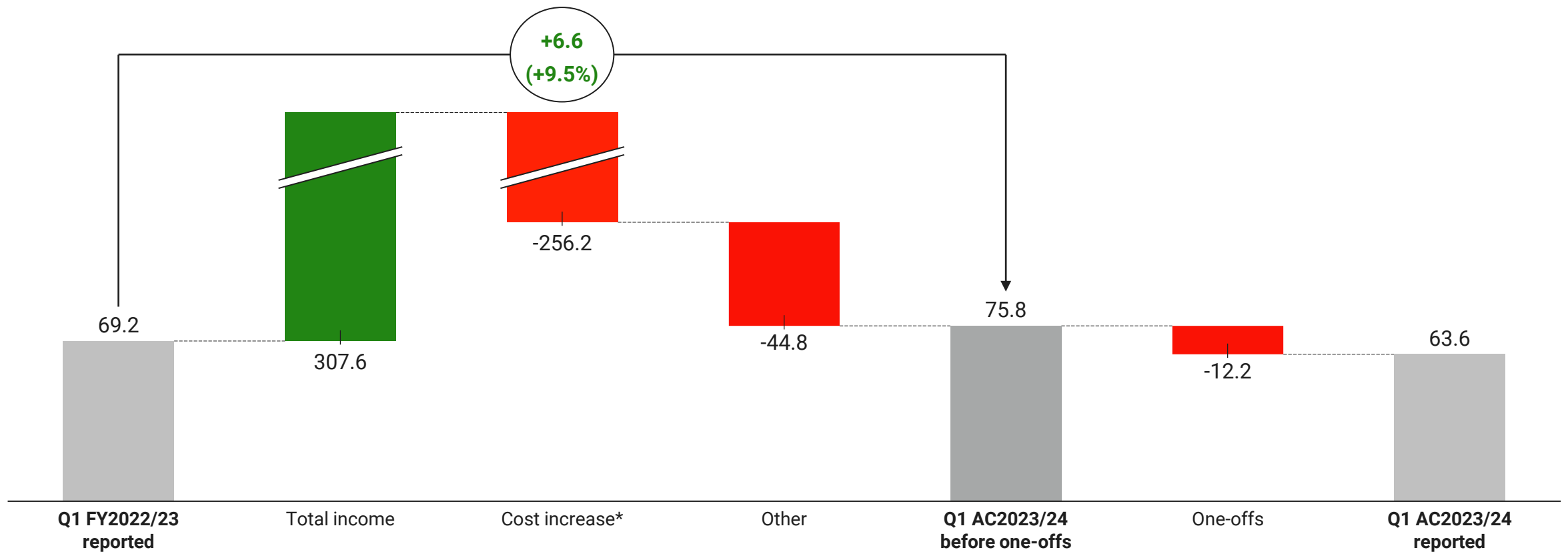
WE DELIVER HEALTH

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68199 Mannheim

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APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm



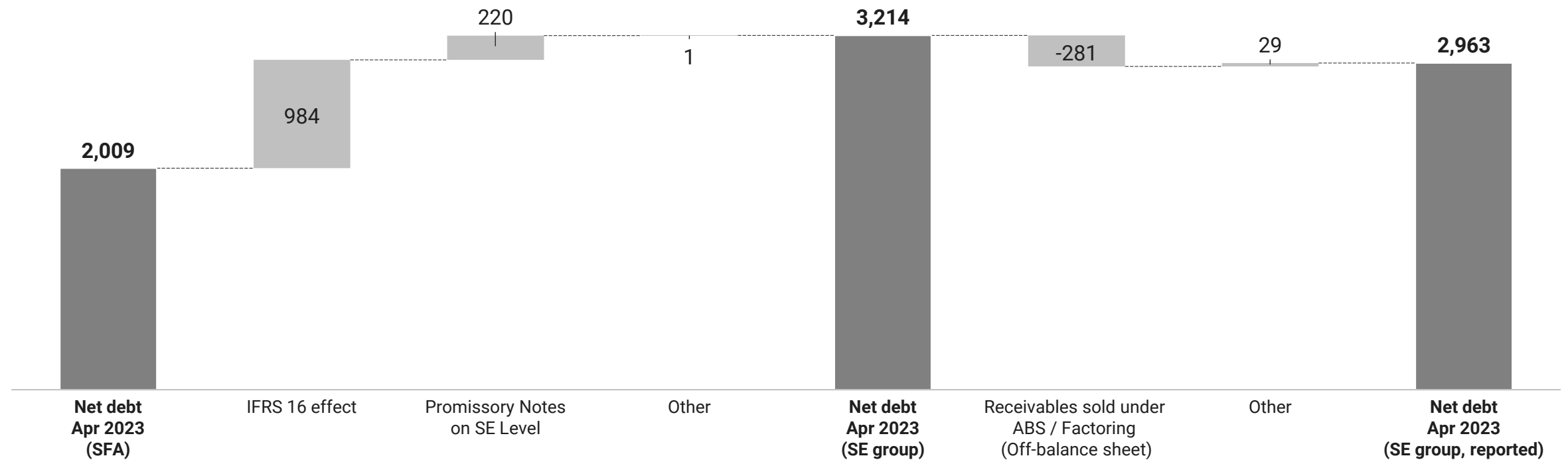
* adjusted by one-offs

APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2023	30. Apr. 2023	Change (YoY)
Non-current assets	4,634	4,706	72
Intangible assets	2,081	2,078	-3
PPE	2,274	2,293	19
Other non-current assets	279	334	56
Current assets	8,836	8,855	20
Inventories	3,575	3,662	87
Trade receivables	4,421	4,493	72
Cash and equivalents	430	270	-160
Other current assets	410	431	21
Non-current assets held for sale	146	0	-146
Total assets	13,616	13,561	-54
Equity	3,286	3,317	31
Non-current liabilities	2,474	2,487	13
Financial liabilities	1,913	1,941	28
Provisions for pensions and similar obligations	306	296	-10
Other non-current liabilities	255	250	-6
Current liabilities	7,698	7,757	60
Financial liabilities	1,196	1,292	96
Trade payables	5,785	5,767	-18
Other current liabilities	716	699	-18
Liabilities directly associated with assets held for sale	157	0	-157
Total equity and liabilities	13,616	13,561	-54

APPENDIX | NET DEBT BRIDGE, APRIL 2023

in EURm



APPENDIX | FINANCIAL CALENDAR 2023

Reporting event

Date

Half Year Results 2023/24

25 September 2023

Q3 Results 2023/24

20 December 2023