



PHOENIX group

INVESTOR CALL

Q1 FY2025/26

Dr. Carsten Sauerland
Group CFO

Mannheim, 25 June 2025

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AGENDA



Q1 2025/26
Highlights



Q1 2025/26
Group financials



**Questions &
answers**



HIGHLIGHTS OF Q1 2025/26



Topline – solid start into the year, Q1 with continued growth reaching **NTO of EUR 12.7b** (+5% YoY)



EBITDA – improvement above topline growth due to operational improvements reaching **EUR 295m** (+13% YoY)



Deleveraging – we are **on track** to meet our medium-term financial target of reducing the **leverage ratio to below 3.0x**¹

Note: 1) according to common rating agency's methodology

AGENDA



Q1 2025/26
Highlights



Q1 2025/26
Group financials



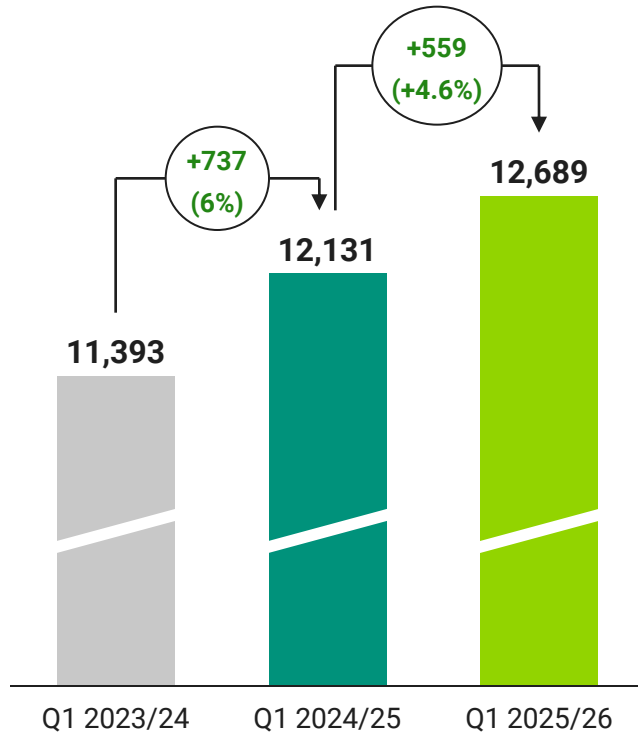
**Questions &
answers**

GROUP FINANCIALS

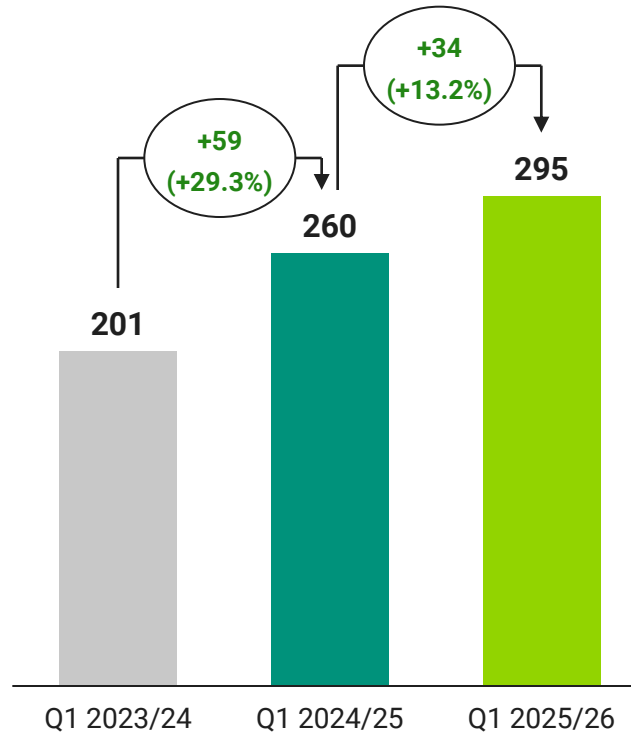
Q1 2025/26: Solid start into the year

in EURm

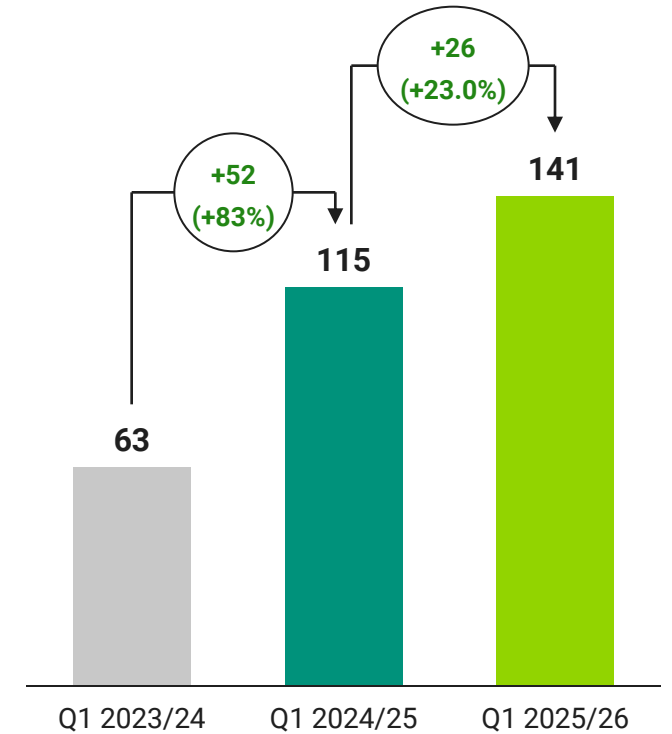
Net Turnover



EBITDA



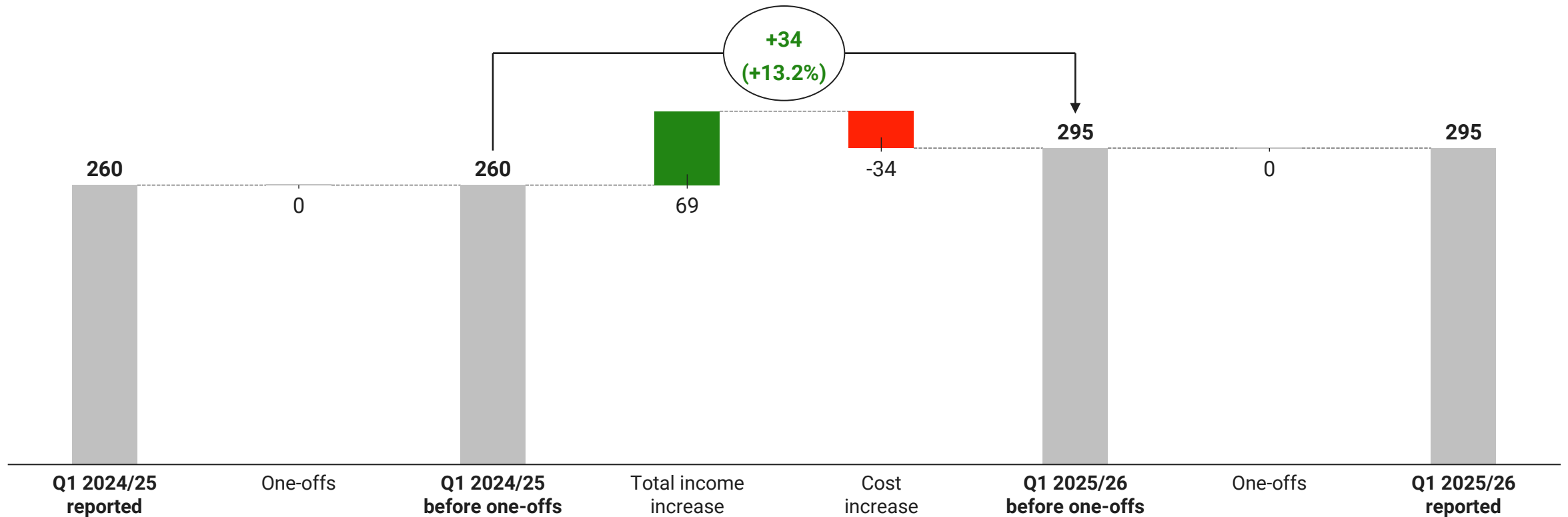
Profit before Tax



GROUP FINANCIALS

Comparably solid EBITDA improvement

in EURm



GROUP FINANCIALS

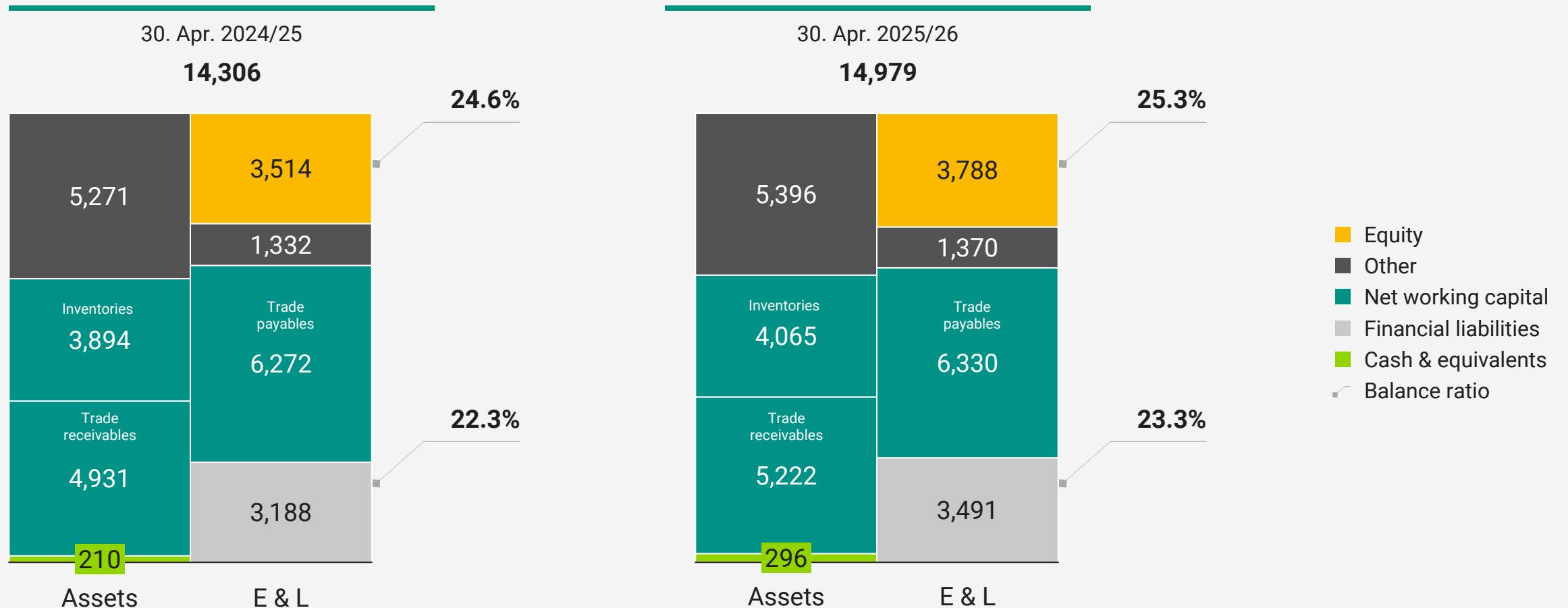
Result improvement driven by operating profitability and fixed cost discipline

<i>in EURm</i>	Q1 FY2024/25	Q1 FY2025/26	Change (YoY)	%-Change (YoY)
Revenue	12,131	12,689	559	4.6%
Cost of purchased goods and services	-10,926	-11,412	-487	4.5%
Gross profit	1,205	1,277	72	6.0%
Other operating income	21	18	-3	-16.0%
Personnel expense	-609	-647	-39	6.3%
Other operating expense	-358	-353	4	-1.2%
Results from associates and joint ventures	1	0	0	-34.4%
Results from other investments	0	0	0	-82.3%
EBITDA	260	295	34	13.2%
Amortization, depreciation and impairment	-107	-120	-13	12.1%
EBIT	153	174	21	14.0%
Financial result	-38	-33	5	-13.2%
Profit before tax	115	141	26	23.0%
Income taxes	-29	-38	-9	29.5%
Profit after tax	86	103	18	20.8%
EBITDA, before significant one-off effects	260	295	34	13.2%
Profit before tax, before significant one-off effects	115	141	26	23.0%

GROUP FINANCIALS

Continued strong balance sheet

in EURm



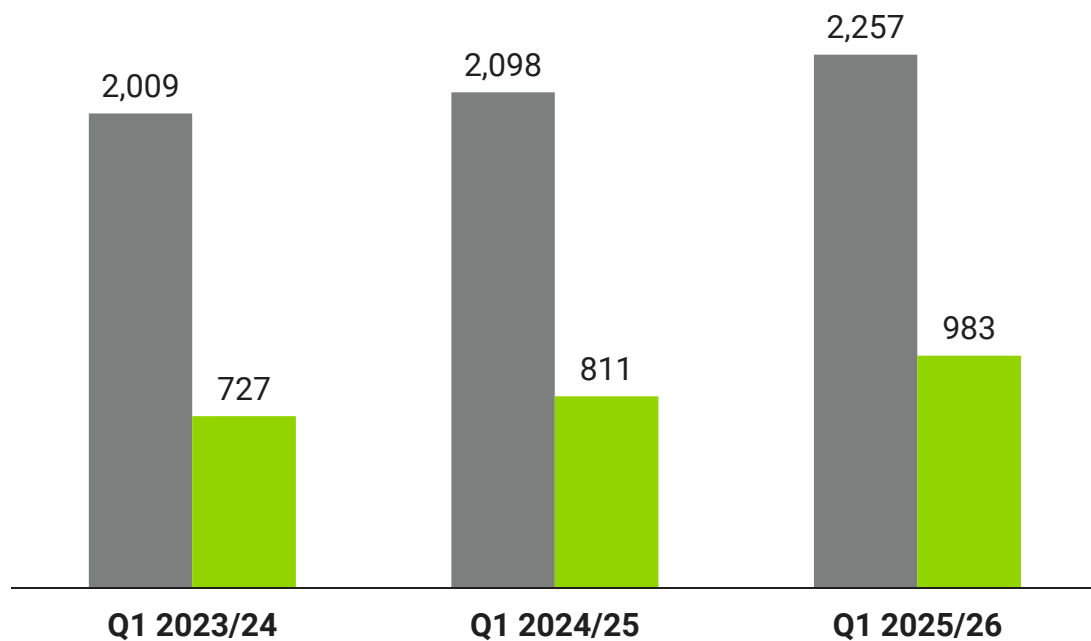
GROUP FINANCIALS¹

Leverage at a comfortable level with 2.30x

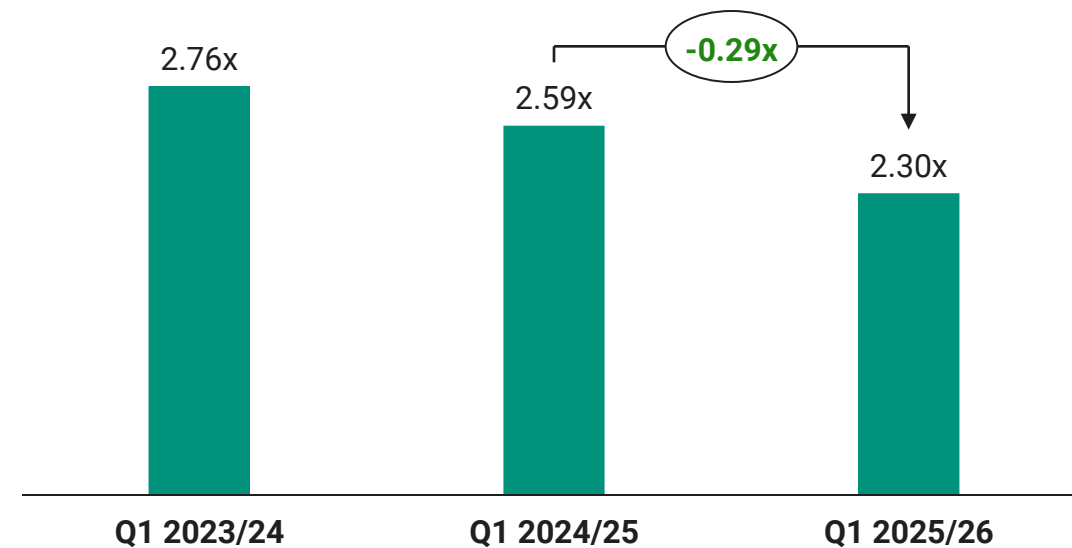
in EURm

Net Debt & adj. EBITDA²

■ Net Debt (SFA)
■ EBITDA, adj.



Leverage ratio³



Note: 1) Figures reflect PHOENIX Pharmahandel GmbH & Co. KG, 2) According to SFA definition, excl. IFRS 16; adj. EBITDA last 12 months, 3) Net debt / adj. EBITDA

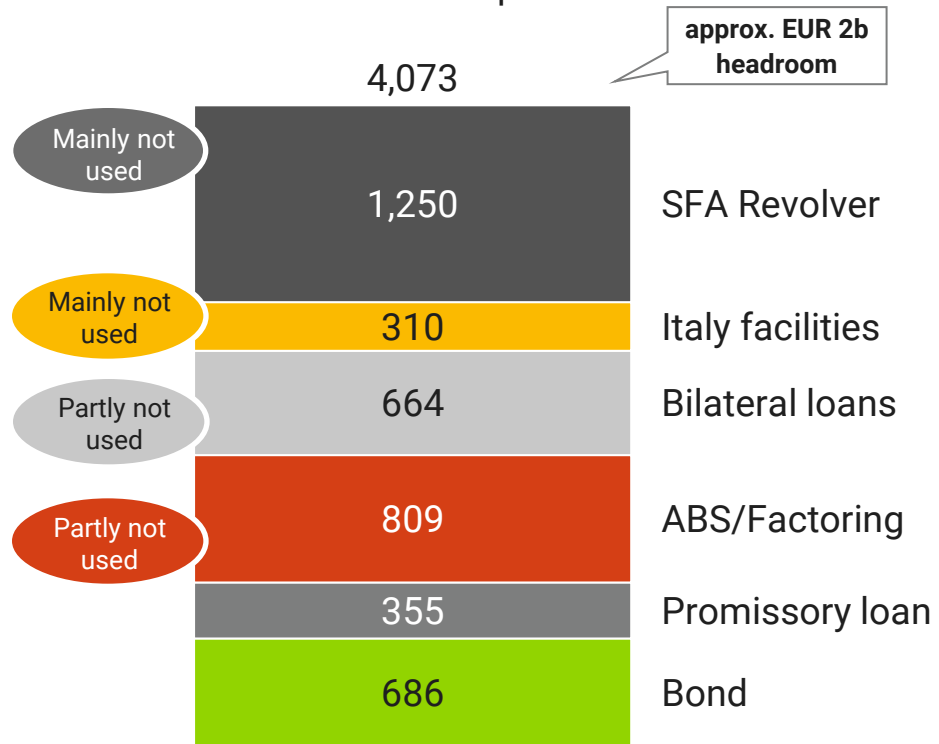
GROUP FINANCIALS

Well-balanced financing mix and comfortable financial leeway

in EURm

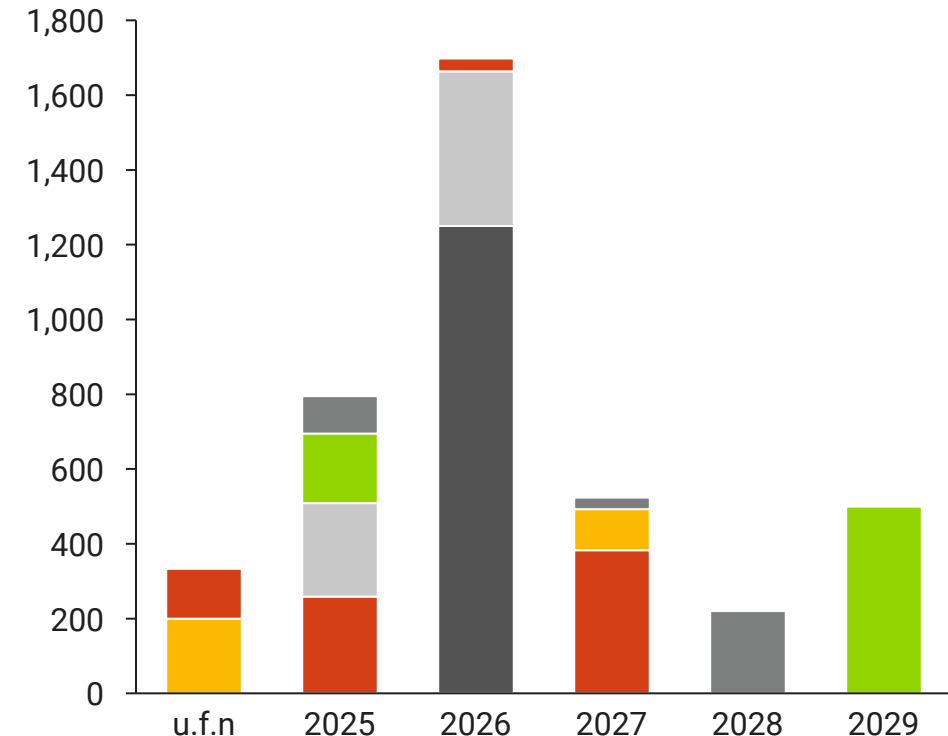
Financial facilities and headroom

30 Apr. 2025



Debt maturity profile

30 Apr. 2025



OUTLOOK FY2025/26

PHOENIX's focus remains on sustainable growth, operational efficiency and leverage reduction

Strategic growth pillars

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

Topline

Revenue growth projected at a slightly higher rate than European pharmaceutical markets

Profitability

Profit before Tax (PbT) forecast **moderately above prior year**

Capital allocation

Further **reduction of the leverage ratio**



AGENDA



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**Questions &
answers**



PHOENIX group

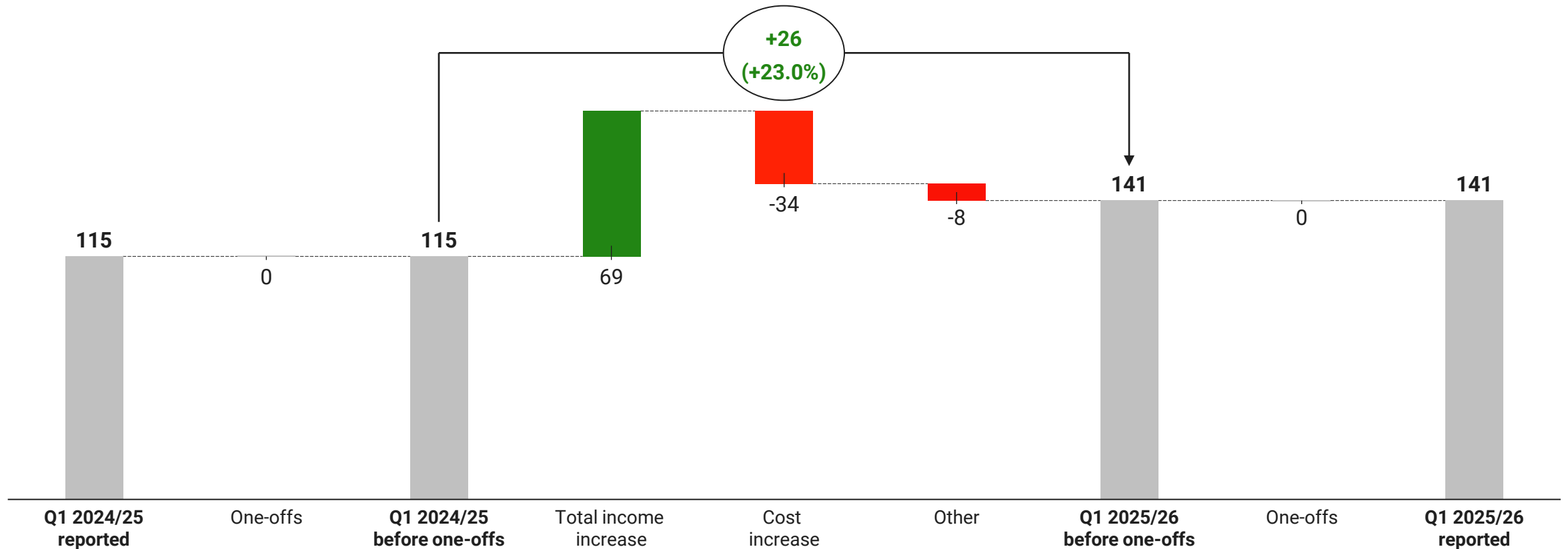
WE DELIVER HEALTH

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68199 Mannheim

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APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm

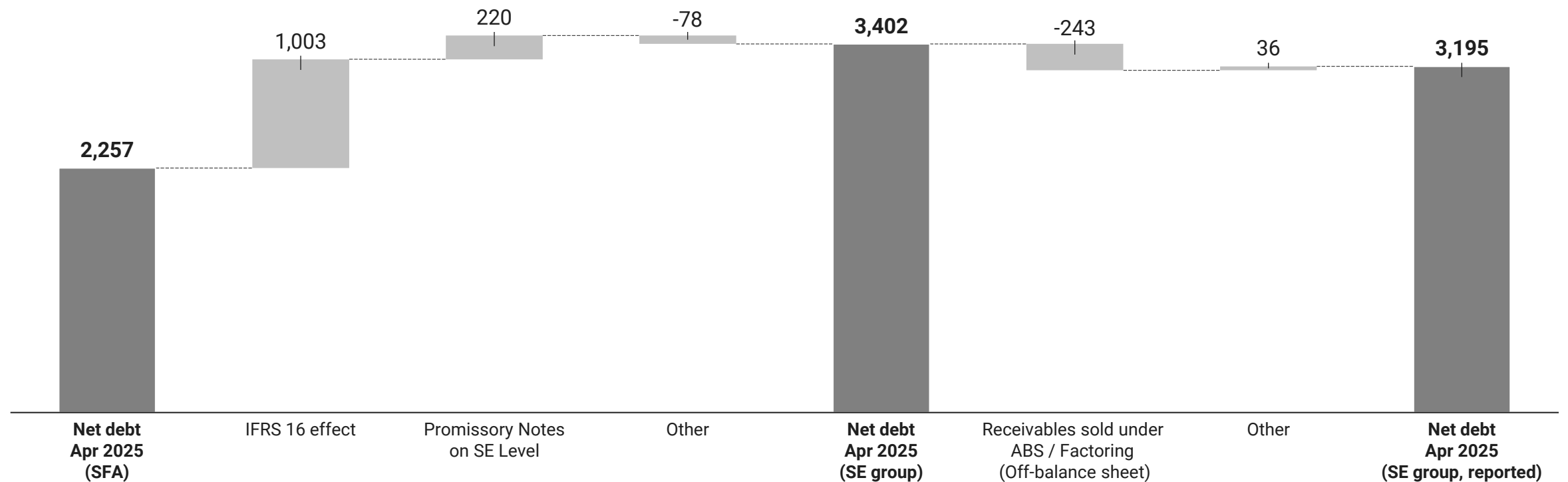


APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2025	30. Apr 2025	Change
Non-current assets	4,939	4,887	-52
Intangible assets	2,270	2,253	-18
PPE	2,342	2,312	-30
Other non-current assets	327	323	-4
Current assets	10,074	10,000	-74
Inventories	4,099	4,065	-34
Trade receivables	5,114	5,210	96
Cash and equivalents	432	296	-136
Other current assets	428	428	0
Non-current assets held for sale	90	92	3
Total assets	15,102	14,979	-123
Equity	3,800	3,788	-12
Non-current liabilities	2,343	2,326	-17
Financial liabilities	1,809	1,793	-16
Provisions for pensions and similar obligations	251	247	-3
Other non-current liabilities	283	286	3
Current liabilities	8,901	8,805	-96
Financial liabilities	1,267	1,698	431
Trade payables	6,821	6,330	-491
Other current liabilities	813	777	-36
Liabilities directly associated with assets held for sale	58	60	2
Total equity and liabilities	15,102	14,979	-123

APPENDIX | NET DEBT BRIDGE

in EURm





APPENDIX | FINANCIAL CALENDAR 2025

Reporting event

Date

Q2 Results 2025/26

17 September 2025

Q3 Results 2025/26

18 December 2025