



PHOENIX group

INVESTOR CALL

H1 FY2025/26

Dr. Carsten Sauerland
Group CFO

Mannheim, 17 September 2025

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AGENDA



H1 2025/26

Highlights



H1 2025/26

Group financials



Questions & answers



HIGHLIGHTS OF H1 FY2025/26



Topline – continued **topline and earnings growth** in H1, reaching **EUR 26.0b (+6% YoY)** in NTO



EBITDA – improvement above topline growth due to further operational improvements and commercial momentum reaching **EUR 600m (+9% YoY)**



Deleveraging – received a **positive outlook** for improving credit metrics from S&P and successful **EUR 1.5b SFA loan issuance** to refinance the existing SFA

AGENDA



H1 2025/26
Highlights



H1 2025/26
Group financials



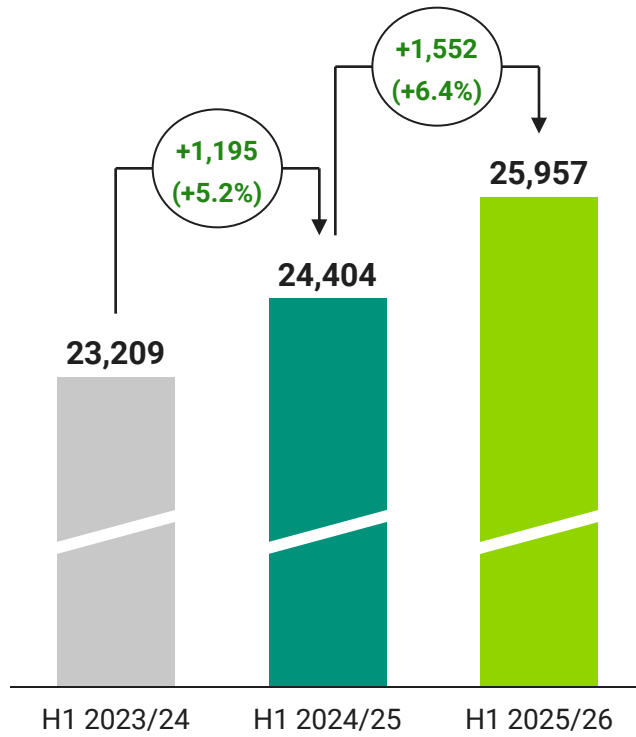
**Questions &
answers**

GROUP FINANCIALS

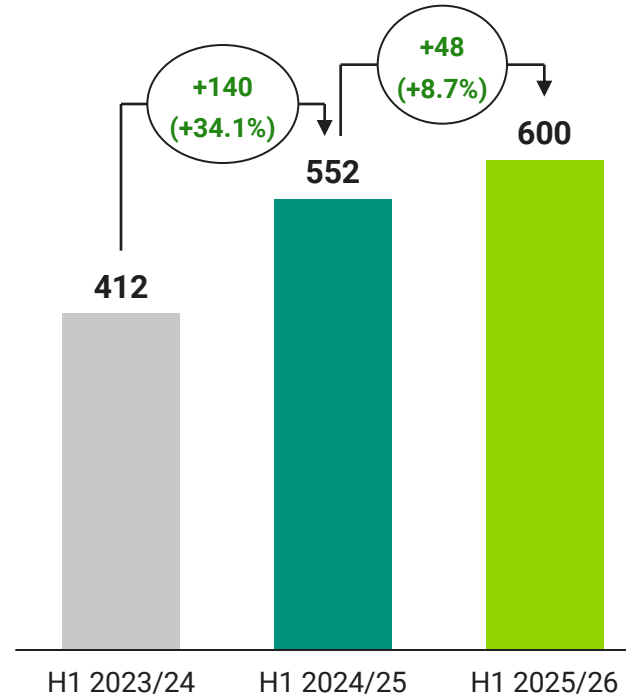
H1 2025/26: Solid result improvements

in EURm

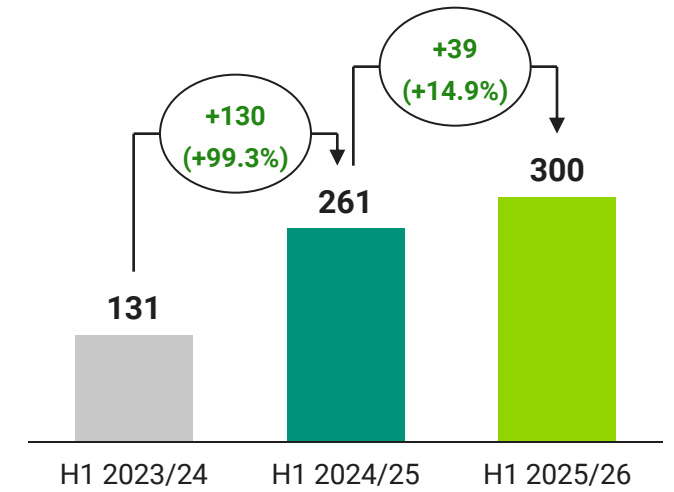
Net Turnover



EBITDA



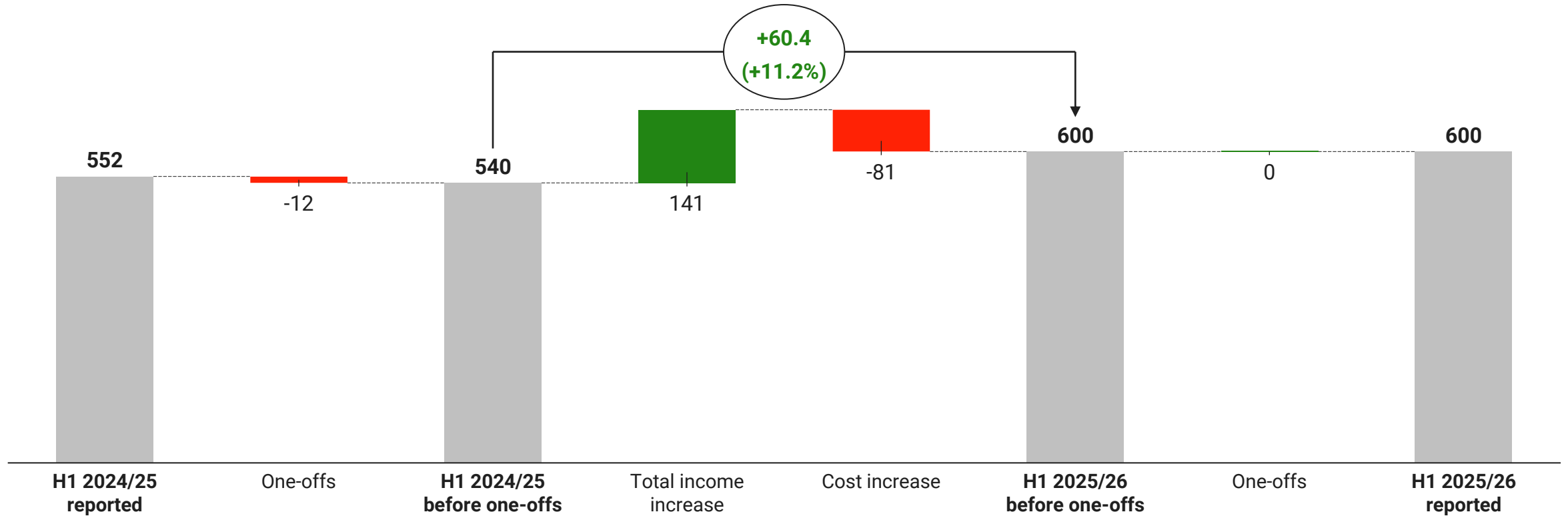
Profit before Tax



GROUP FINANCIALS

Comparably solid EBITDA improvement

in EURm



GROUP FINANCIALS

Improvement of profitability, driven by topline growth and fixed cost discipline

<i>in EURm</i>	H1 FY2024/25	H1 FY2025/26	Change (YoY)	%-Change (YoY)
Revenue	24,404	25,957	1,553	6
Cost of purchased goods and services	-21,980	-23,391	-1,412	6
Gross profit	2,425	2,566	141	6
Other operating income	35	36	0	1
Personnel expense	-1,222	-1,294	-72	6
Other operating expense	-700	-708	-8	1
Results from associates and other investments	13	0	-13	-98
EBITDA	552	600	48	9
Amortization, depreciation and impairment	-217	-235	-18	8
EBIT	335	365	30	9
Financial result	-74	-65	9	-12
Profit before tax	261	300	39	15
Income taxes	-66	-77	-11	16
Profit after tax	194	223	28	15
EBITDA, before significant one-off effects	540	600	60	10
Profit before tax, before significant one-off effects	249	300	51	21

GROUP FINANCIALS

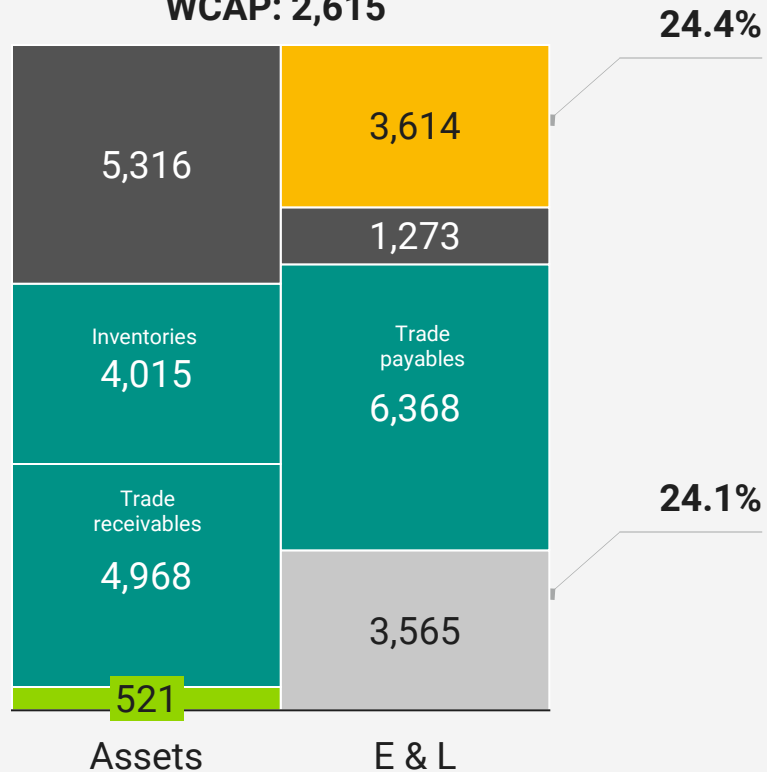
Continued strong balance sheet

in EURm

31. Jul. 2024

Total Assets/ Liabilities: 14,820

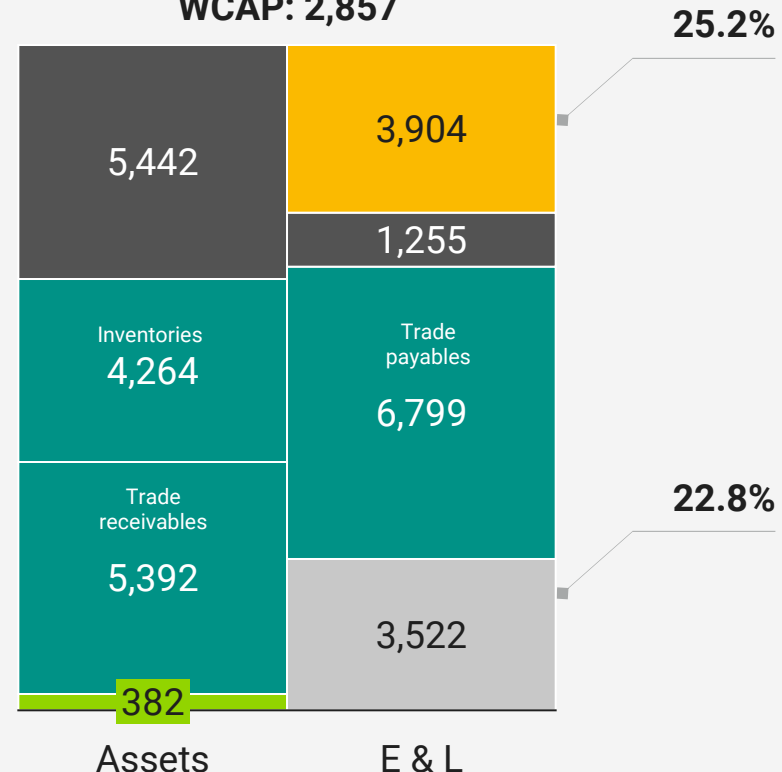
WCAP: 2,615



31. Jul. 2025

Total Assets/ Liabilities: 15,480

WCAP: 2,857



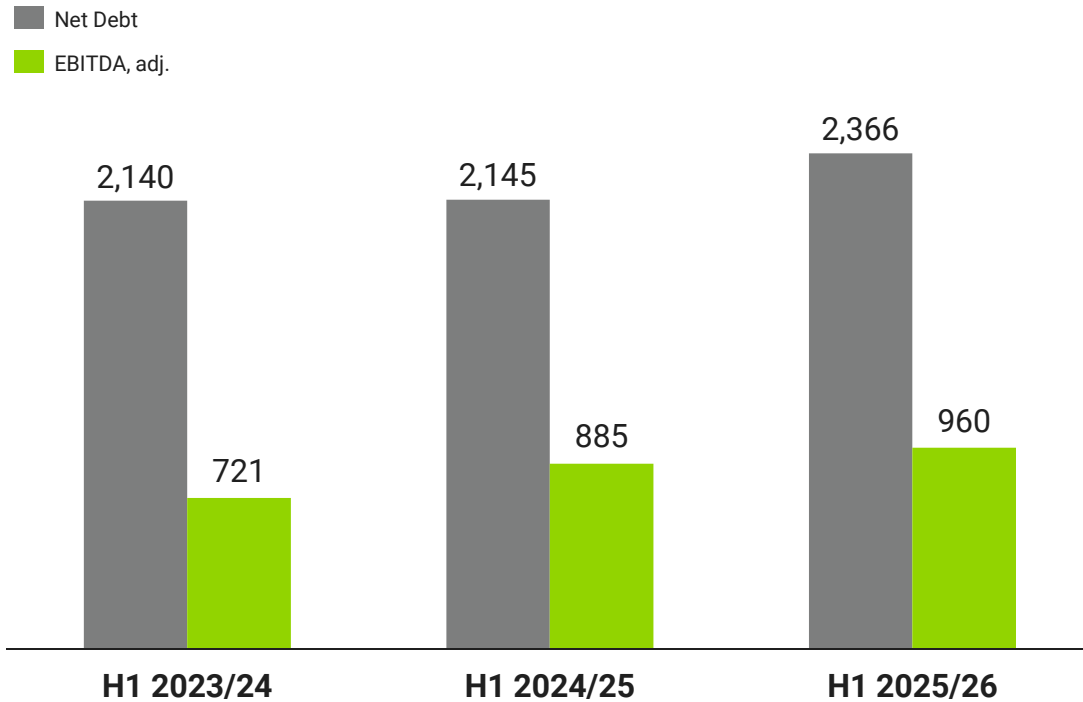
- Equity
- Other
- Net working capital
- Financial liabilities
- Cash & equivalents
- ┌─┐ Balance ratio

GROUP FINANCIALS¹

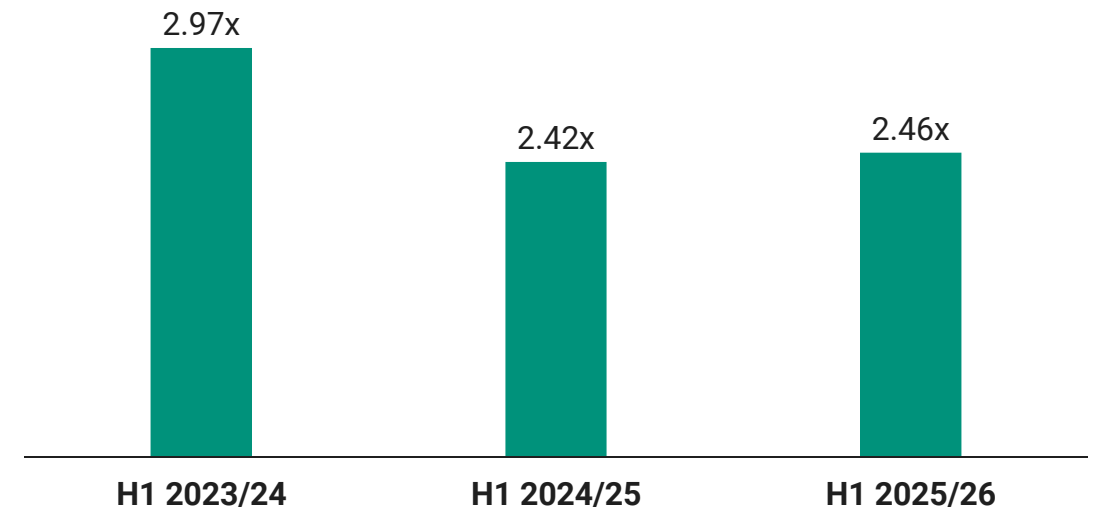
Leverage at a comfortable level with 2.46x

in EURm

Net Debt & adj. EBITDA²



Leverage ratio³



Note: 1) Figures reflect PHOENIX Pharmahandel GmbH & Co. KG for H1 2023/24 & H1 2024/25, PHOENIX Pharma SE H1 2025/26, 2) According to SFA definition, excl. IFRS 16; adj. EBITDA last 12 months, 3) Net debt / adj. EBITDA

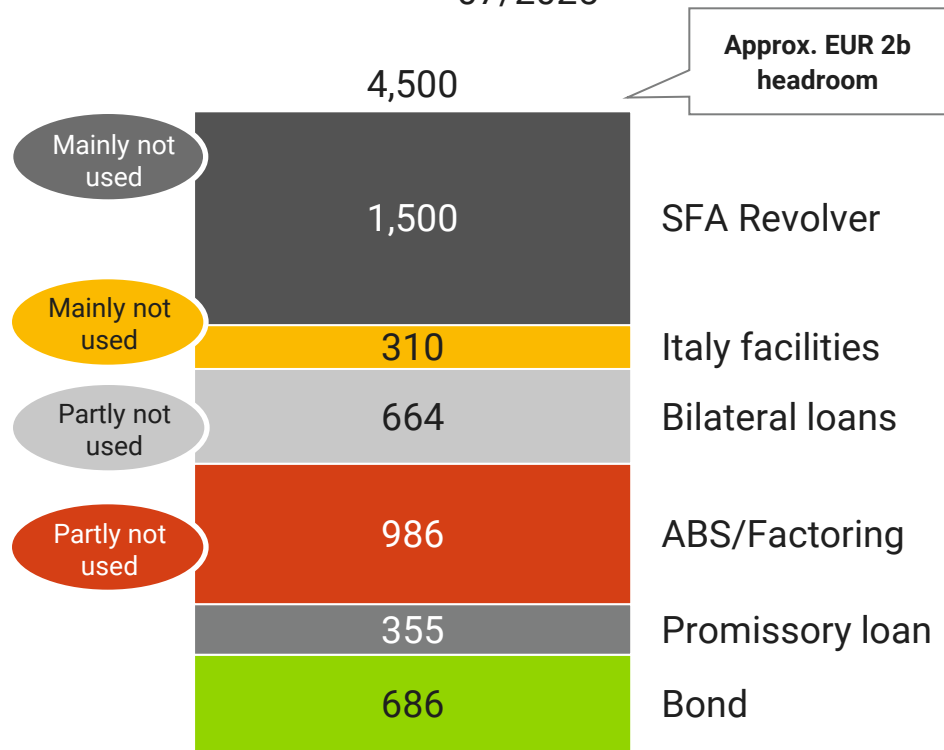
GROUP FINANCIALS

Well-balanced financing mix and comfortable financial leeway

in EURm

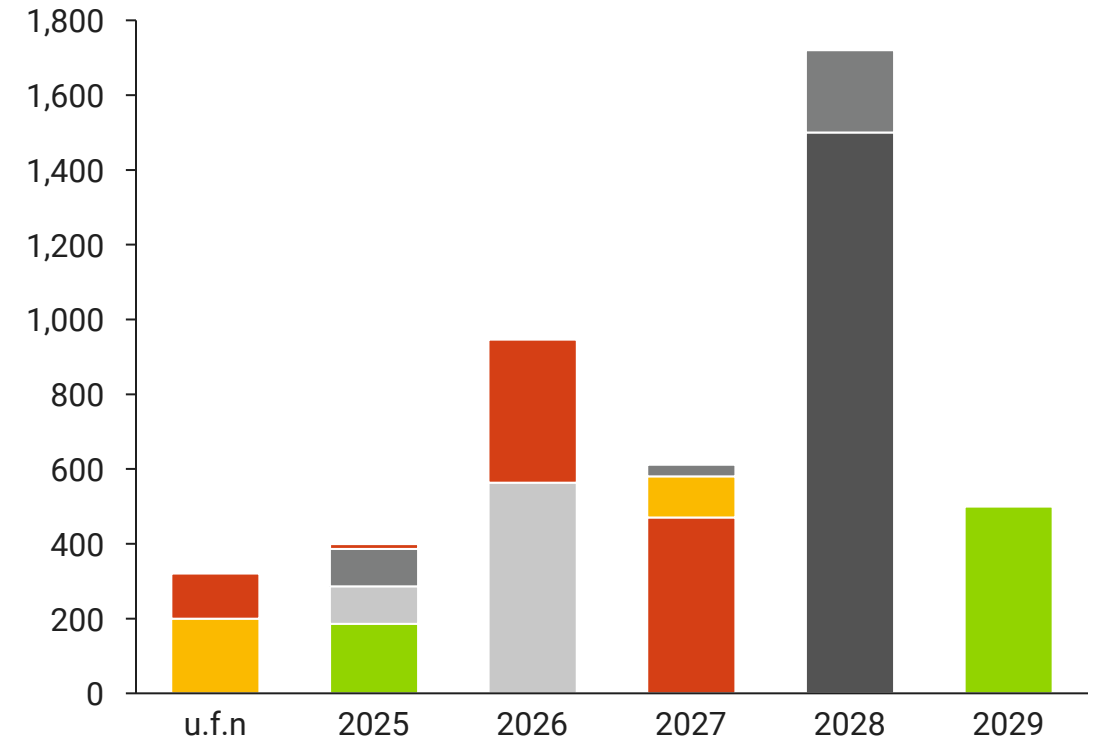
Financial facilities and headroom

07/2025



Debt maturity profile

07/2025



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** and **acquisitions within** guardrails of **disciplined financial policy**

Topline

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

Profitability

Profit before Tax (PbT) forecast above prior year

Capital allocation

Credit metrics continue to **strengthen triggering positive rating action**



AGENDA



H1 2024/25
Highlights



H1 2024/25
Group financials



**Questions &
answers**



PHOENIX group

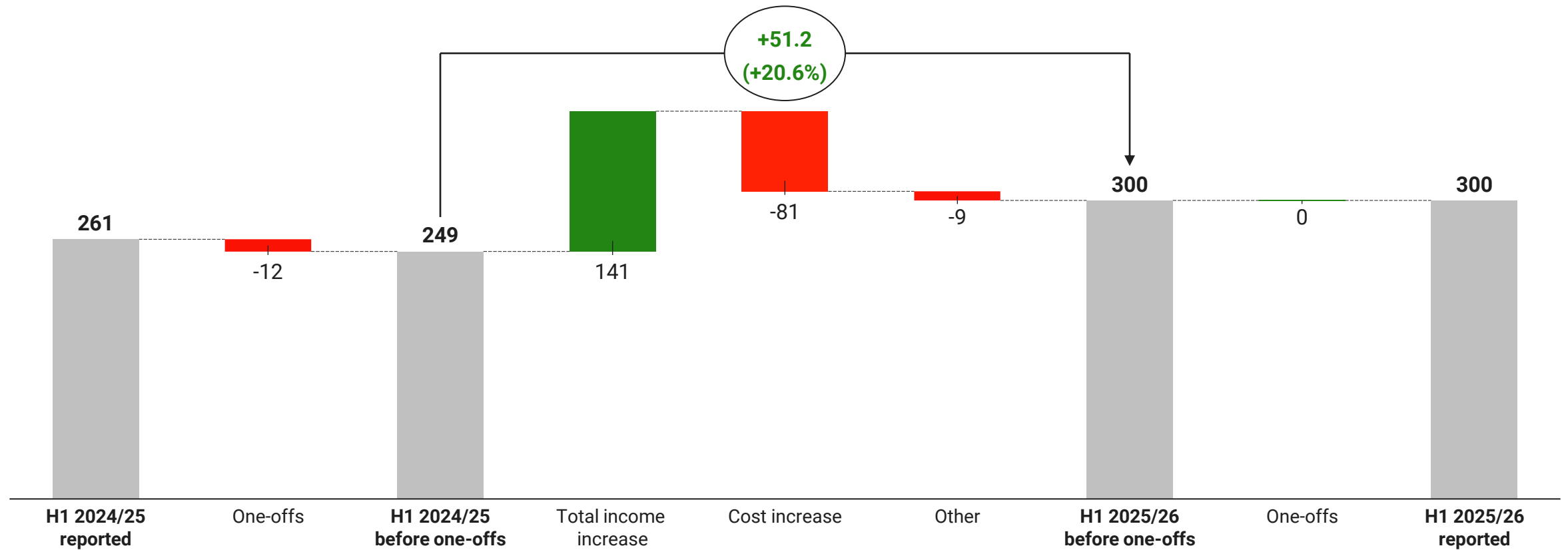
WE DELIVER HEALTH

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Pfungstweidstraße 10–12
68199 Mannheim

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APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm

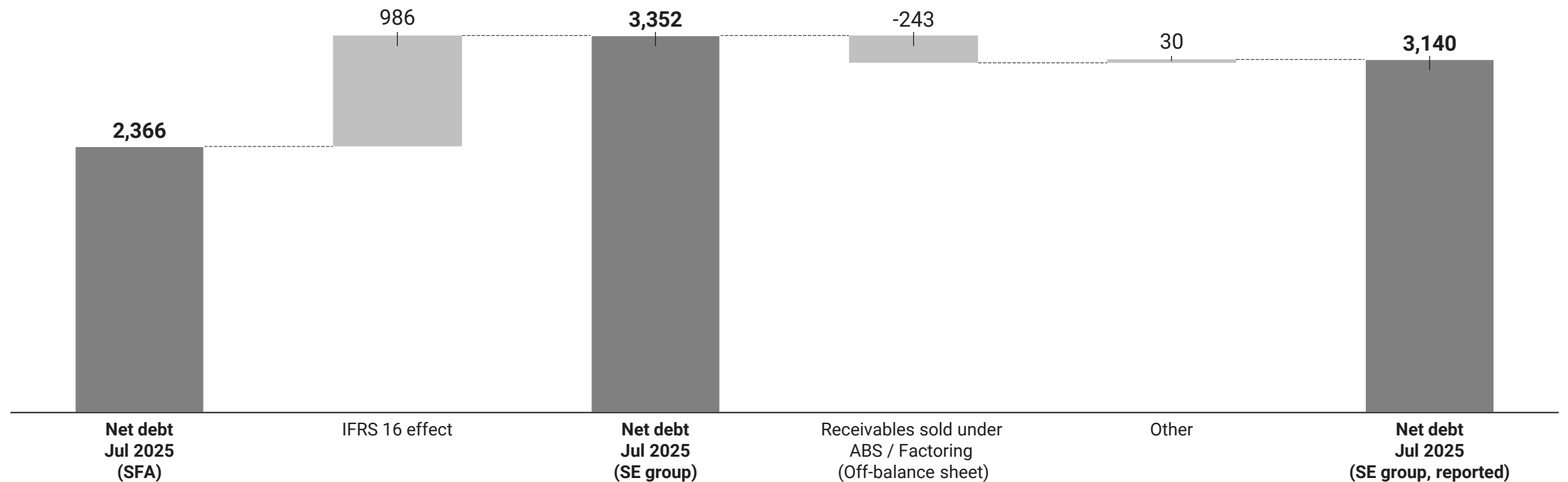


APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2025	31. Jul 2025	Change
Non-current assets	4,939	4,904	-35
Intangible assets	2,270	2,298	28
PPE	2,342	2,292	-50
Other non-current assets	327	314	-13
Current assets	10,074	10,486	412
Inventories	4,099	4,264	165
Trade receivables	5,114	5,382	268
Cash and equivalents	432	382	-50
Other current assets	428	458	30
Non-current assets held for sale	90	90	0
Total assets	15,102	15,480	378
Equity	3,800	3,907	107
Non-current liabilities	2,343	2,223	-120
Financial liabilities	1,809	1,698	-111
Provisions for pensions and similar obligations	251	244	-7
Other non-current liabilities	283	281	-2
Current liabilities	8,901	9,292	391
Financial liabilities	1,267	1,824	557
Trade payables	6,821	6,799	-22
Other current liabilities	813	669	-144
Liabilities directly associated with assets held for sale	58	59	1
Total equity and liabilities	15,102	15,480	378

APPENDIX | NET DEBT BRIDGE

in EURm



APPENDIX | FINANCIAL CALENDAR 2025

Reporting event

Date

Q3 Results 2025/26

18 December 2025

Q4 Results 2025/26

TBA