



# INVESTOR CALL

## Q3 FY2025/26

Dr. Carsten Sauerland  
Group CFO

Mannheim, 18 December 2025

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# AGENDA



Q3 2025/26

## Highlights



Q3 2025/26

## Group financials



## Questions & answers



# HIGHLIGHTS OF Q3 FY2025/26



**Topline** – continued **topline and earnings growth** in Q3, reaching **EUR 39b (+7% YoY)** in NTO



**EBITDA** – improvement above topline growth due to further operational improvements and commercial momentum reaching **EUR 915m (+10% YoY)**



**Deleveraging** – continued deleveraging due to **disciplined cash management**, which **supports the positive outlook** for improving **credit metrics** received from S&P

# AGENDA



Q3 2025/26

## Highlights



Q3 2025/26

## Group financials

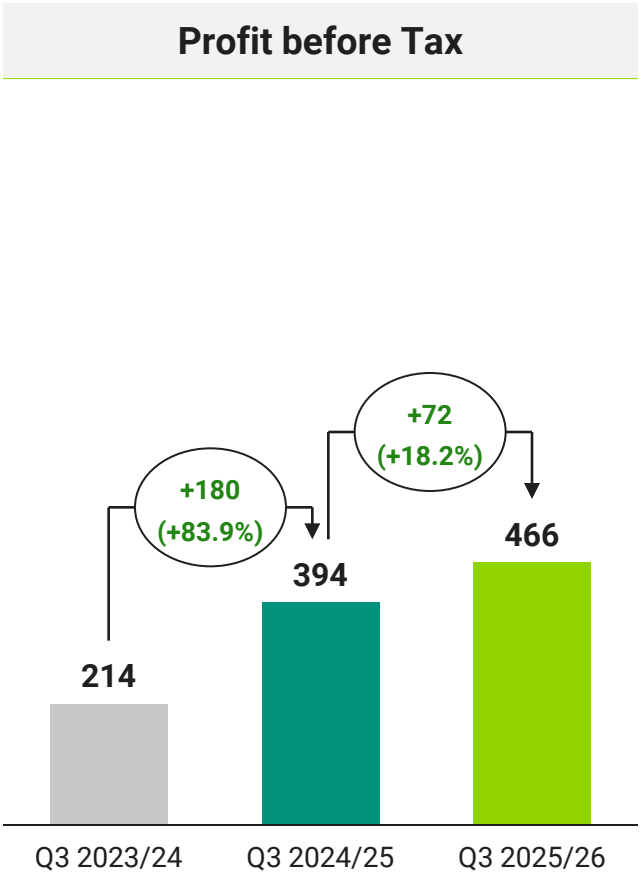
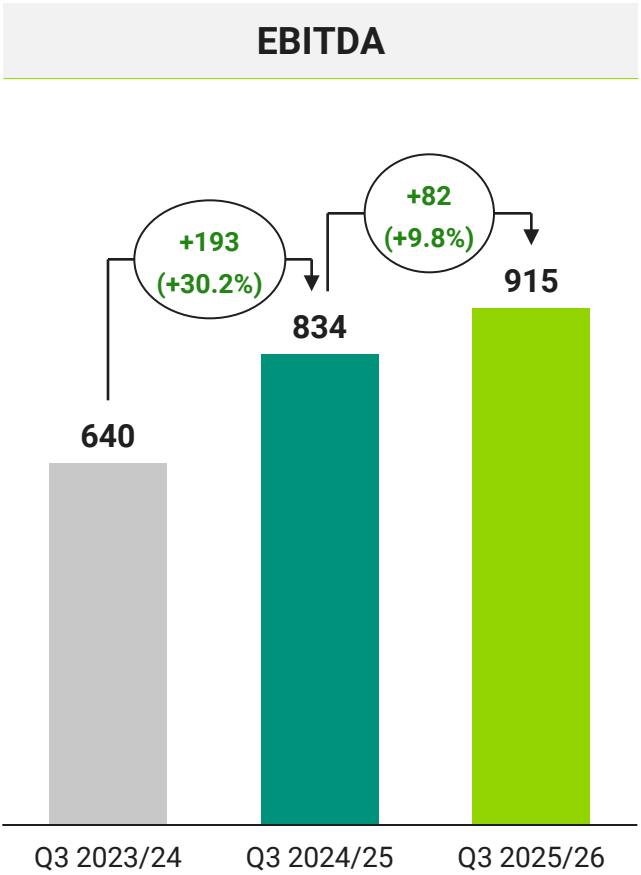
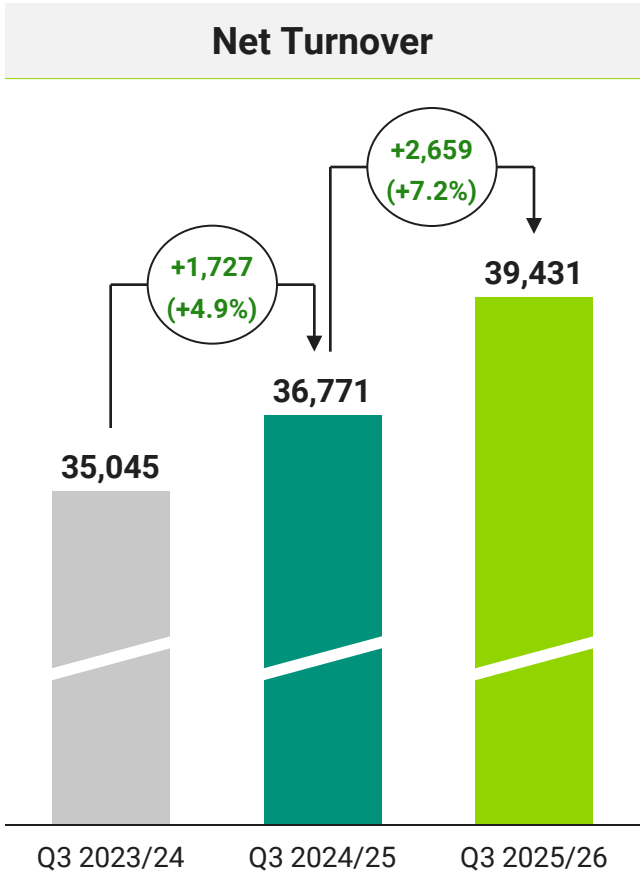


## Questions & answers

# GROUP FINANCIALS

## Q3 2025/26: Solid result improvements

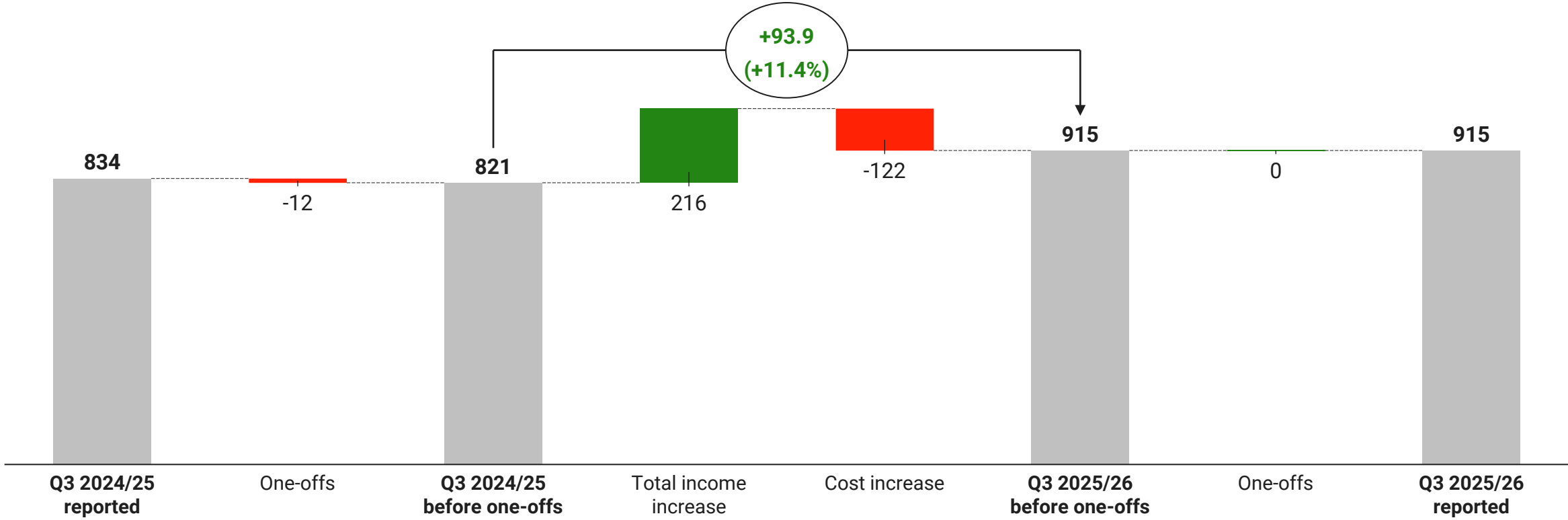
in EURm



# GROUP FINANCIALS

## Comparably solid EBITDA improvement

in EURm



# GROUP FINANCIALS

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

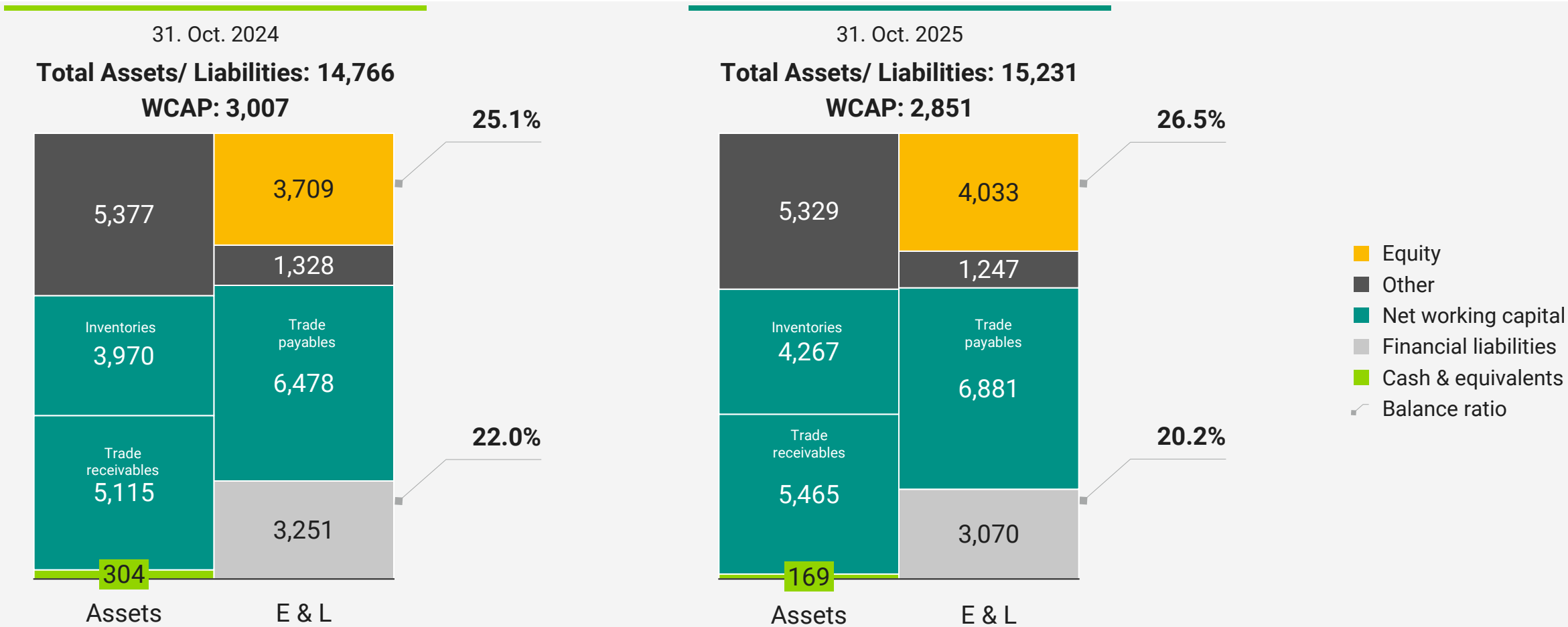
| <i>in EURm</i>  | Q3<br>FY2024/25 | Q3<br>FY2025/26 | Change<br>(YoY) | %-Change<br>(YoY) |
|---|-----------------|-----------------|-----------------|-------------------|
| <b>Revenue</b>  | <b>36,771</b>   | <b>39,431</b>   | <b>2,659</b>    | <b>7%</b>         |
| Cost of purchased goods and services                  | -33,122         | -35,567         | -2,445          | 7%                |
| <b>Gross profit</b>                                   | <b>3,649</b>    | <b>3,864</b>    | <b>215</b>      | <b>6%</b>         |
| Other operating income                                | 54              | 56              | 2               | 3%                |
| Personnel expense                                     | -1,830          | -1,947          | -117            | 6%                |
| Other operating expense                               | -1,053          | -1,058          | -5              | 1%                |
| Results from associates and other investments         | 12              | 0               | -12             | -97%              |
| <b>EBITDA</b>   | <b>834</b>      | <b>915</b>      | <b>81</b>       | <b>10%</b>        |
| Amortization, depreciation and impairment             | -326            | -350            | -24             | 7%                |
| <b>EBIT</b>   | <b>507</b>      | <b>565</b>      | <b>58</b>       | <b>11%</b>        |
| Financial result                                      | -113            | -100            | 13              | -12%              |
| <b>Profit before tax</b>                              | <b>394</b>      | <b>466</b>      | <b>72</b>       | <b>18%</b>        |
| Income taxes  | -106            | -128            | -22             | 21%               |
| <b>Profit after tax</b>                               | <b>288</b>      | <b>337</b>      | <b>50</b>       | <b>17%</b>        |
| EBITDA, before significant one-off effects            | 821             | 915             | 94              | 12%               |
| Profit before tax, before significant one-off effects | 382             | 466             | 84              | 22%               |



# GROUP FINANCIALS

Continued strong balance sheet, with significant improved working capital and credit management

in EURm

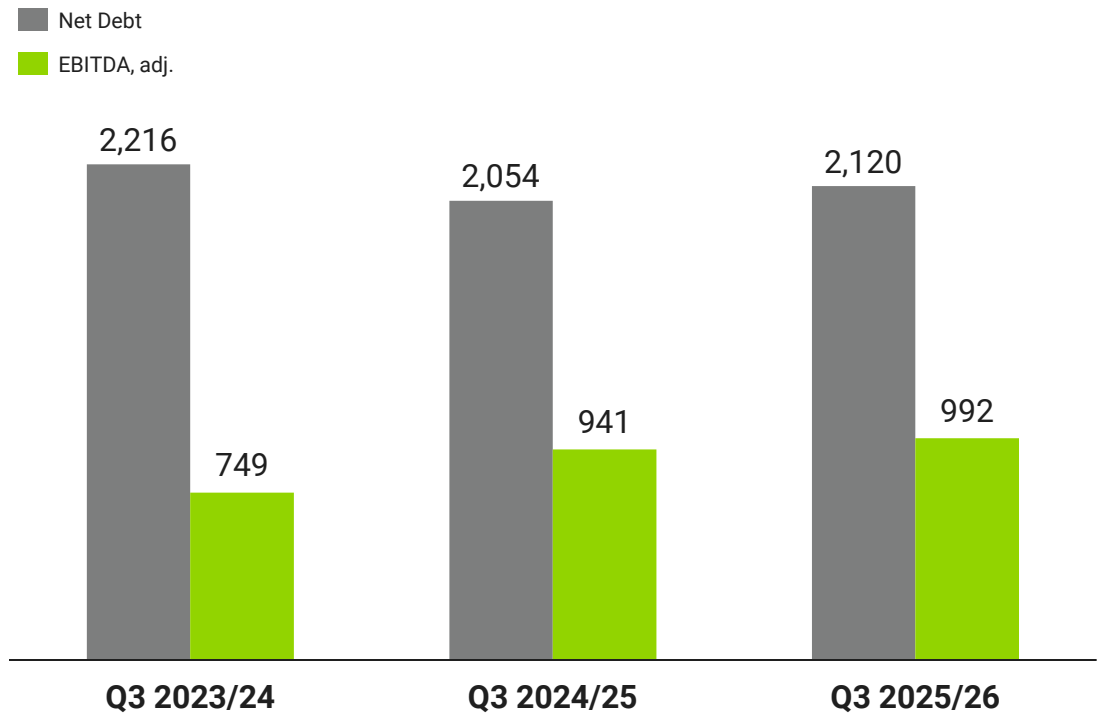


# GROUP FINANCIALS<sup>1</sup>

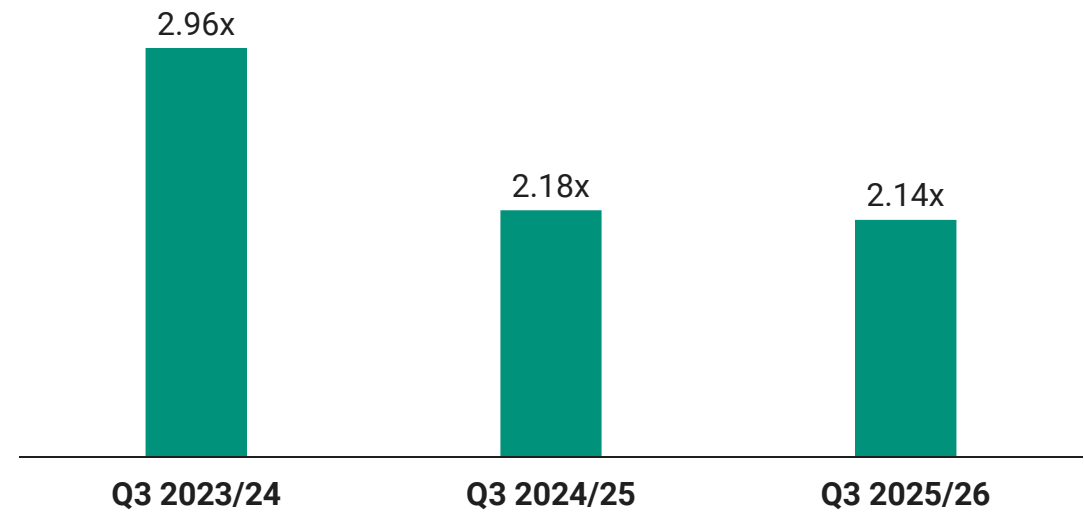
Leverage at a comfortable level with 2.14x

in EURm

## Net Debt & adj. EBITDA<sup>2</sup>



## Leverage ratio<sup>3</sup>

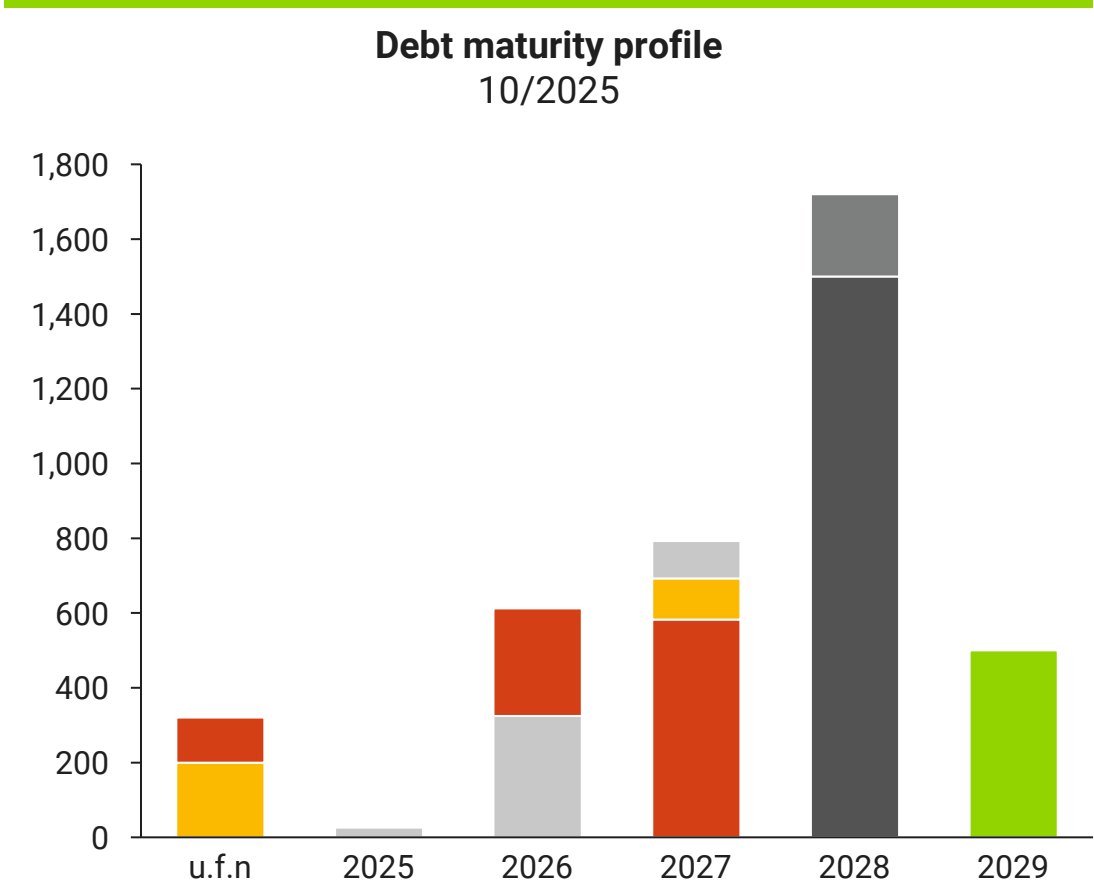
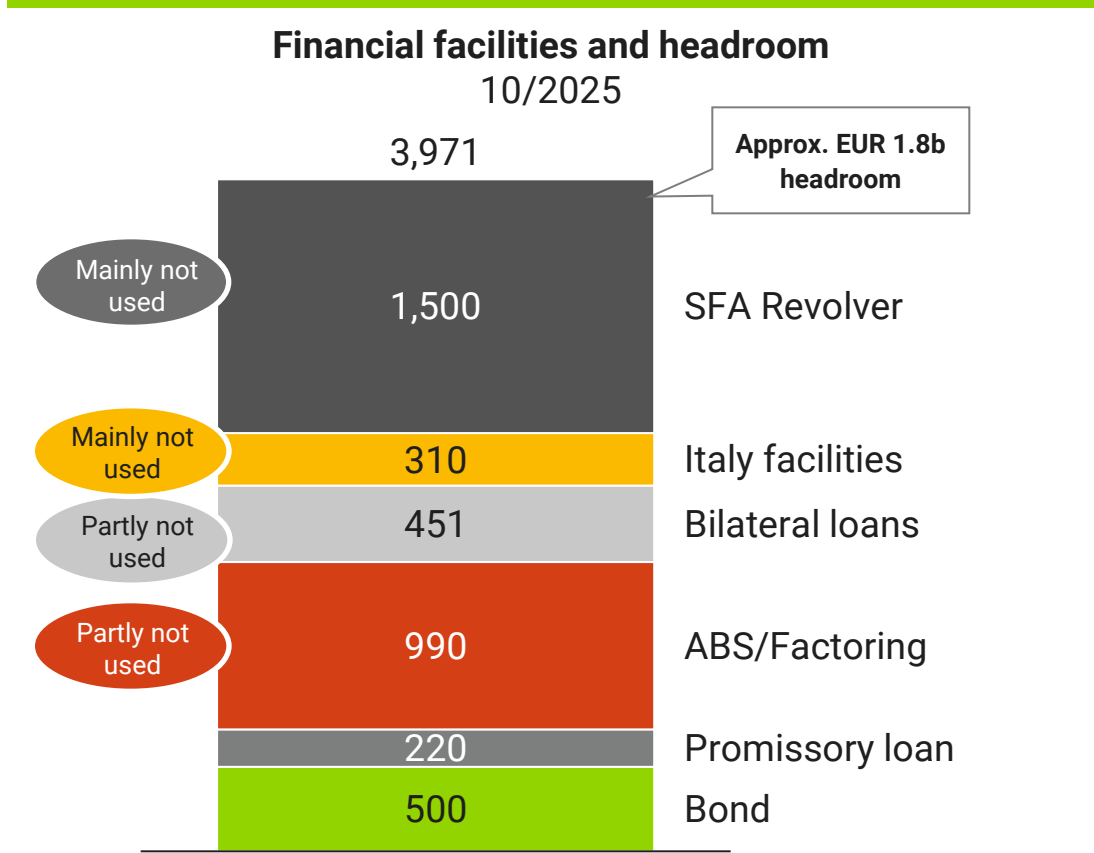


Note: 1) Figures reflect PHOENIX Pharmahandel GmbH & Co. KG for Q3 2023/24 & Q3 2024/25, PHOENIX Pharma SE Q3 2025/26, 2) According to SFA definition, excl. IFRS 16; adj. EBITDA last 12 months, 3) Net debt / adj. EBITDA

# GROUP FINANCIALS

## Well-balanced financing mix and comfortable financial leeway

in EURm



# OUTLOOK FY2025/26

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

| Strategic growth pillars  | Topline  | Profitability  | Capital allocation  |
|---|--|--|---|
| PHOENIX group <b>remains opportunistic</b> to further expand its market position through <b>organic growth</b> and <b>acquisitions within</b> guardrails of <b>disciplined financial policy</b> | <b>Revenue growth projected at a slightly higher rate</b> than European pharmaceutical markets | <b>Profit before Tax (PbT) forecast above prior year</b> | <b>Credit metrics</b> continue to <b>strengthen triggering positive rating action</b> |



# AGENDA



Q3 2025/26

## Highlights



Q3 2025/26

## Group financials



## Questions & answers





## WE DELIVER HEALTH

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Pfingstweidstraße 10–12  
68199 Mannheim

PHOENIX Pharmahandel GmbH & Co KG  
Pfingstweidstraße 10–12  
68199 Mannheim

# APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm

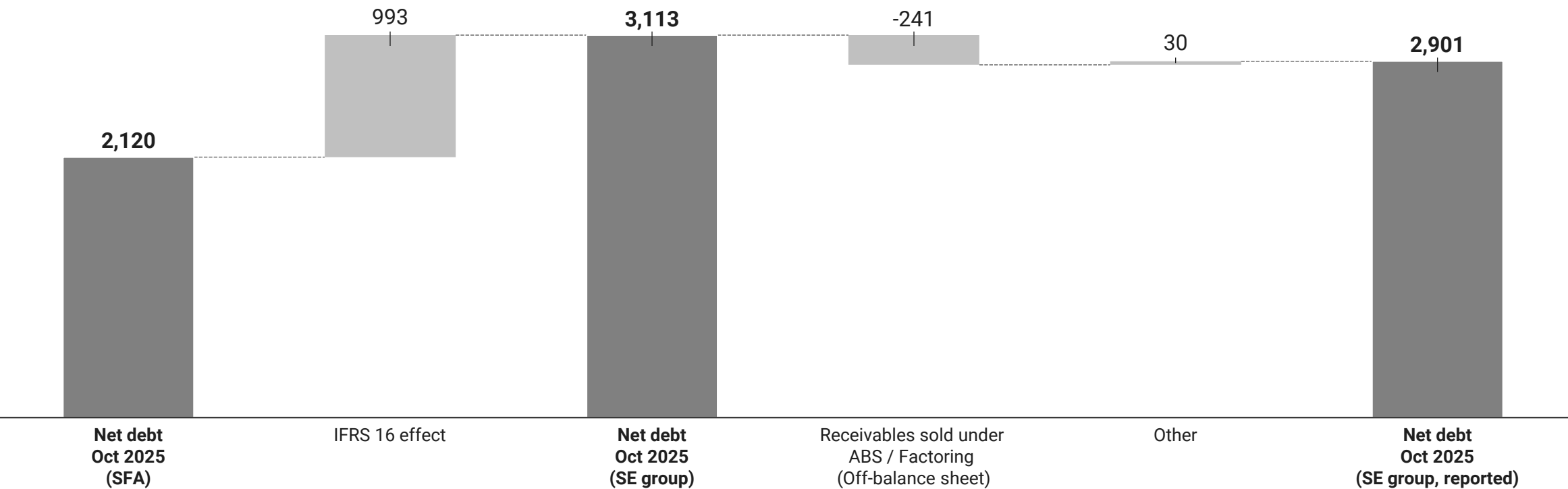


# APPENDIX | BALANCE SHEET

| <i>in EURm</i>   | 31. Jan 2025  | 31. Oct 2025  | Change     |
|--|---------------|---------------|------------|
| <b>Non-current assets</b>  | <b>4,939</b>  | <b>4,908</b>  | <b>-31</b> |
| Intangible assets  | 2,270         | 2,300         | 30         |
| PPE  | 2,342         | 2,300         | -42        |
| Other non-current assets   | 327           | 308           | -19        |
| <b>Current assets</b>  | <b>10,074</b> | <b>10,319</b> | <b>245</b> |
| Inventories  | 4,099         | 4,267         | 168        |
| Trade receivables  | 5,114         | 5,455         | 341        |
| Cash and equivalents   | 432           | 169           | -263       |
| Other current assets   | 428           | 428           | 0          |
| <b>Non-current assets held for sale</b>                          | <b>90</b>     | <b>4</b>      | <b>-86</b> |
| <b>Total assets</b>  | <b>15,102</b> | <b>15,231</b> | <b>129</b> |
| <b>Equity</b>  | <b>3,800</b>  | <b>4,033</b>  | <b>233</b> |
| <b>Non-current liabilities</b>                                   | <b>2,343</b>  | <b>2,253</b>  | <b>-90</b> |
| Financial liabilities  | 1,809         | 1,739         | -70        |
| Provisions for pensions and similar obligations                  | 251           | 229           | -22        |
| Other non-current liabilities                                    | 283           | 285           | 2          |
| <b>Current liabilities</b>                                       | <b>8,901</b>  | <b>8,944</b>  | <b>43</b>  |
| Financial liabilities  | 1,267         | 1,331         | 64         |
| Trade payables   | 6,821         | 6,881         | 60         |
| Other current liabilities  | 813           | 732           | -81        |
| <b>Liabilities directly associated with assets held for sale</b> | <b>58</b>     | <b>0</b>      | <b>-58</b> |
| <b>Total equity and liabilities</b>                              | <b>15,102</b> | <b>15,231</b> | <b>129</b> |

# APPENDIX | NET DEBT BRIDGE

in EURm





## APPENDIX | FINANCIAL CALENDAR 2025

Reporting event

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Date

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Q3 Results 2025/26

18 December 2025

Q4 Results 2025/26

20 May 2026