



INVESTOR CALL

RESULTS OF FY2024/25

Dr. Carsten Sauerland
Group CFO

Mannheim, 22 May 2025

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AGENDA



FY 2024/25

Highlights



FY 2024/25

Group financials



Questions & answers

HIGHLIGHTS OF FY2024/25



Operational performance – reaching **NTO** of EUR **50b** (+6% YoY) and EUR **1,125m EBITDA** (+21% YoY)



Deleveraging – we are **on track** to meet our medium-term financial target of reducing the **leverage ratio to below 3.0x¹**



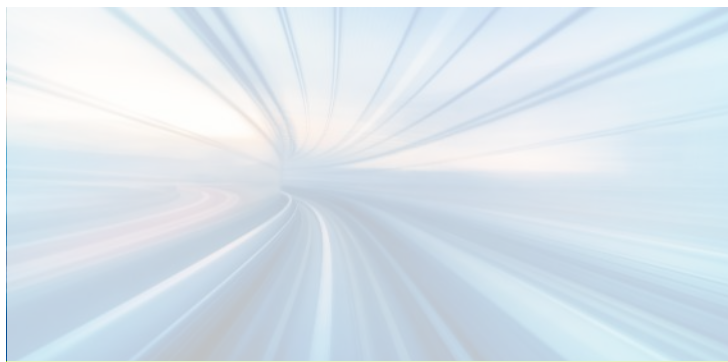
WHLS – we invested in our infrastructure, **opened 2 new DCs** and ensured reliability for the European healthcare system



RETL – McCabes chain (IE) takeover and individual acquisitions bring PHOENIX to **3,290 pharmacies** across Europe

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

AGENDA



FY 2024/25

Highlights



FY 2024/25

Group financials



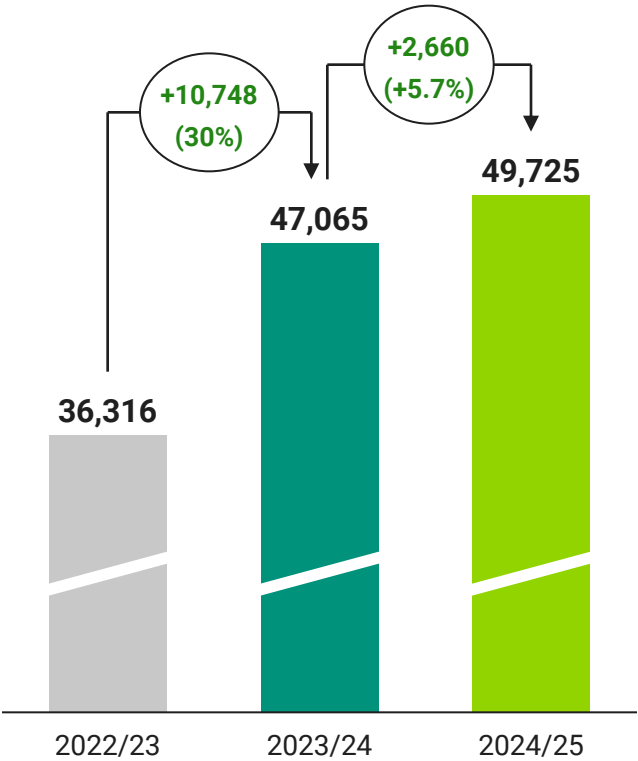
Questions & answers

GROUP FINANCIALS

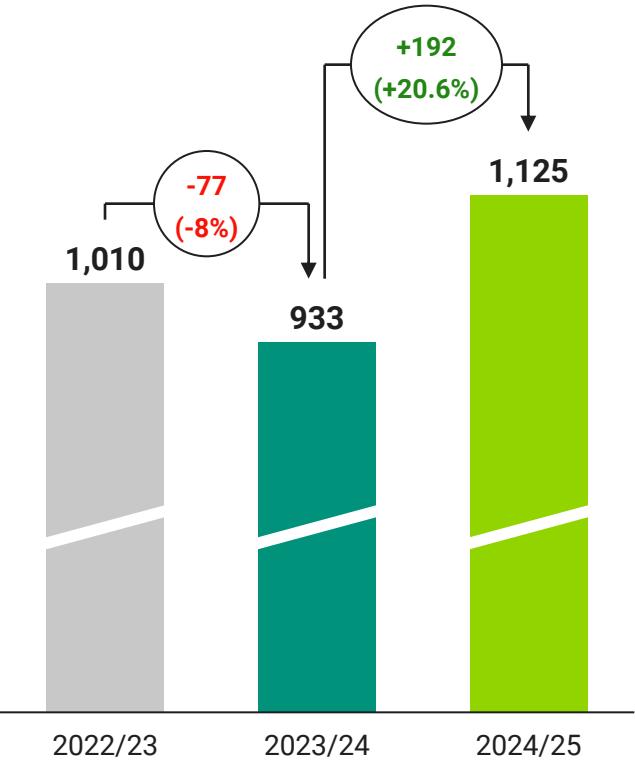
FY 2024/25: Ongoing solid result improvement

in EURm

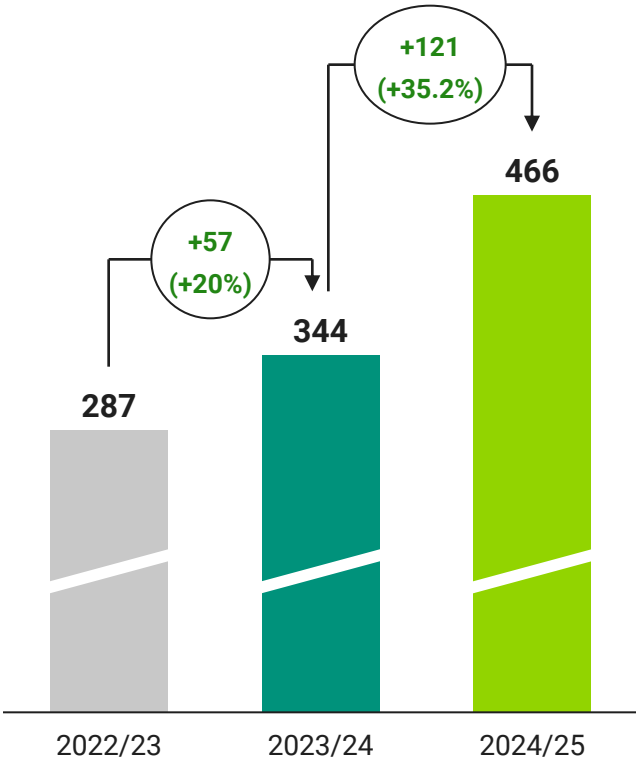
Net Turnover



EBITDA



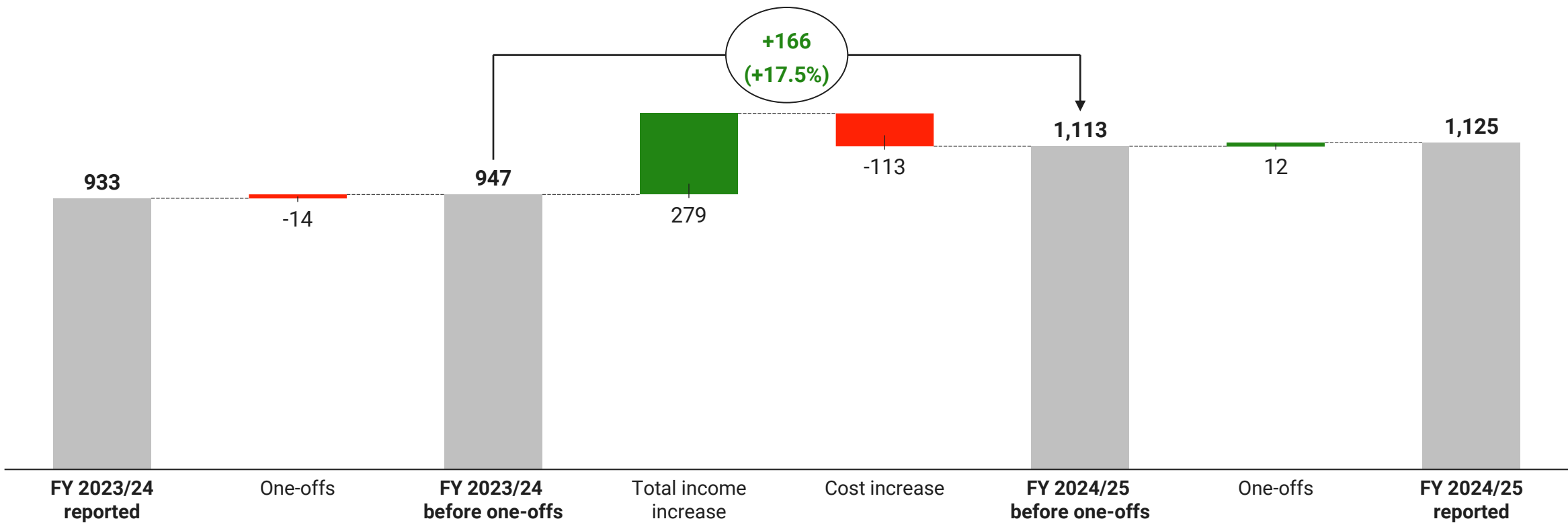
Profit before Tax



GROUP FINANCIALS

Comparably solid EBITDA improvement

in EURm



GROUP FINANCIALS

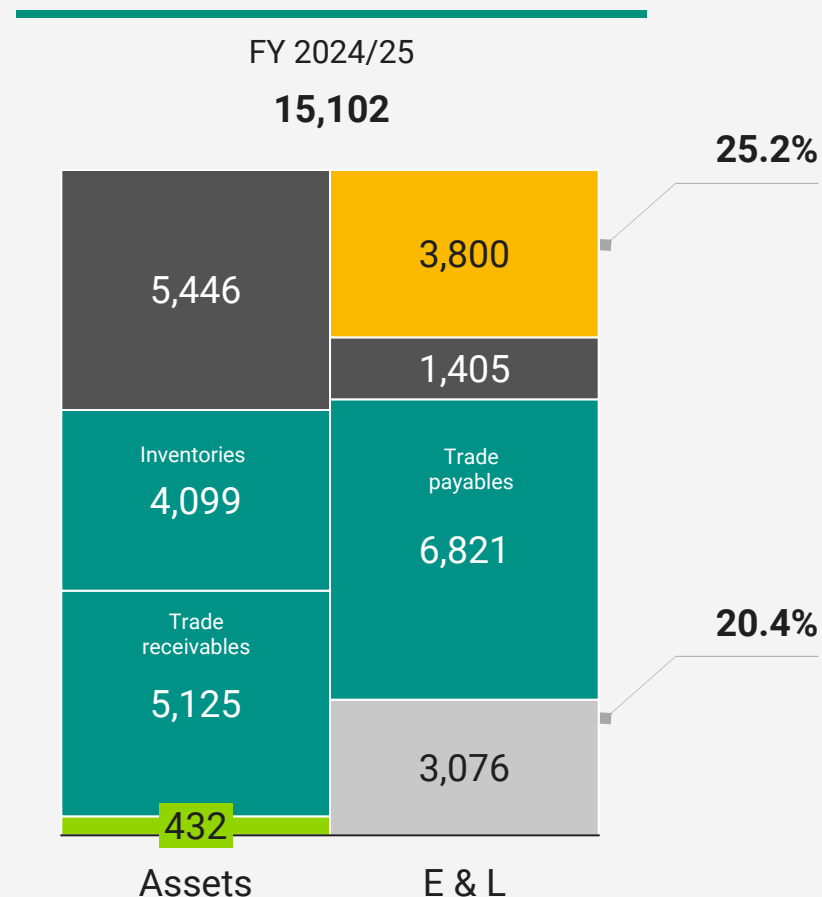
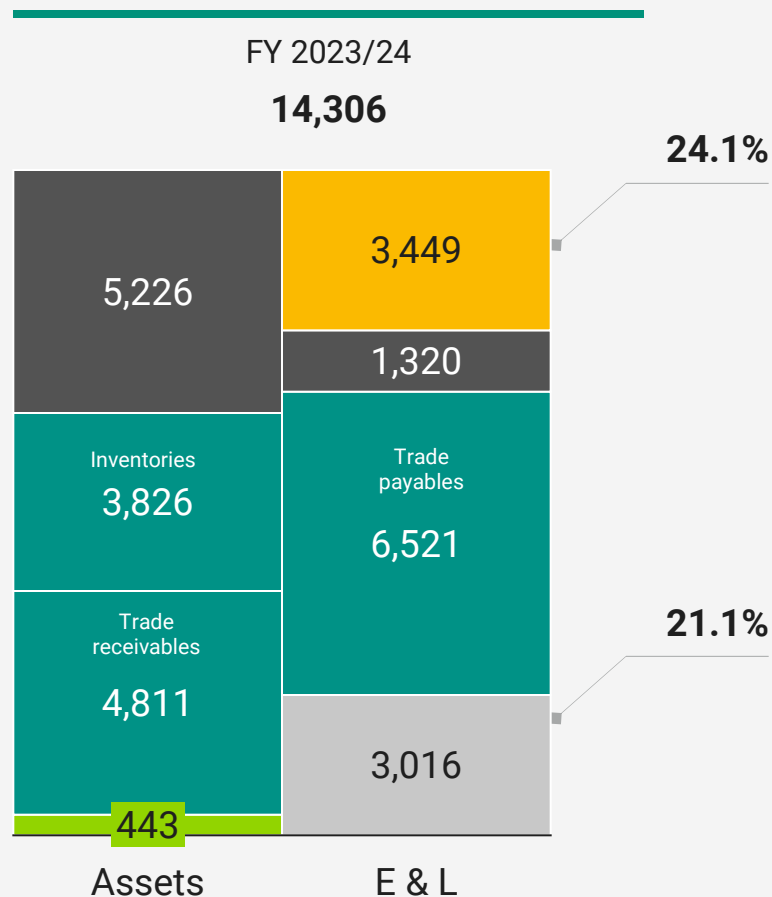
Result improvement driven by operating profitability and fixed cost discipline

<i>in EURm</i>	FY2023/24	FY2024/25	Change (YoY)	%-Change (YoY)
Revenue	47,065	49,725	2,660	5.7%
Cost of purchased goods and services	-42,387	-44,754	-2,368	5.6%
Gross profit	4,678	4,971	293	6.3%
Other operating income	102	88	-14	-13.4%
Personnel expense	-2,417	-2,510	-93	3.9%
Other operating expense	-1,434	-1,441	-7	0.5%
Results from associates and joint ventures	-6	14	19	-346.8%
Results from other investments	9	3	-5	-62.0%
EBITDA	933	1,125	192	20.6%
Amortization, depreciation and impairment	-435	-517	-83	19.0%
EBIT	498	608	110	22.0%
Financial result	-154	-143	12	-7.6%
Profit before tax	344	466	121	35.2%
Income taxes	-111	-130	-19	17.1%
Profit after tax	233	335	102	43.9%
EBITDA, before significant one-off effects	947	1,113	166	18%
Profit before tax, before significant one-off effects	372	520	148	40%

GROUP FINANCIALS

Continued strong balance sheet

in EURm



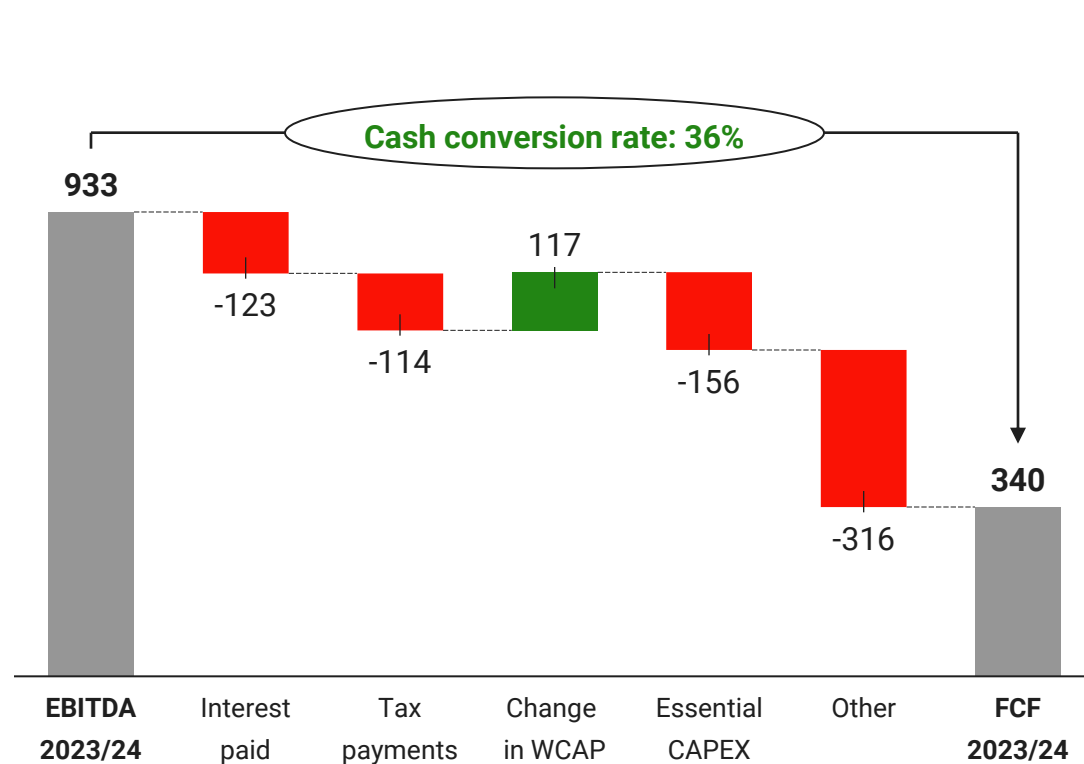
- Equity
- Other
- Net working capital
- Financial liabilities
- Cash & equivalents
- Balance ratio

GROUP FINANCIALS

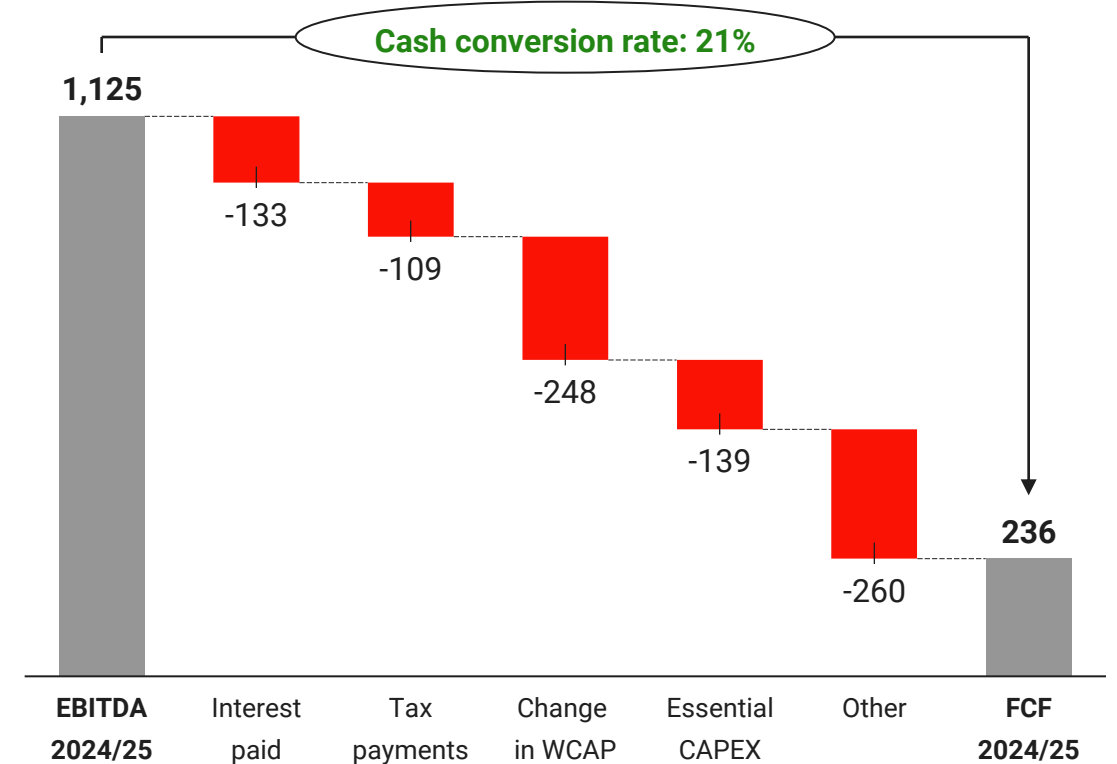
Solid free cash flow generation

in EURm

Free Cash Flow Generation – FY2023/24



Free Cash Flow Generation – FY2024/25



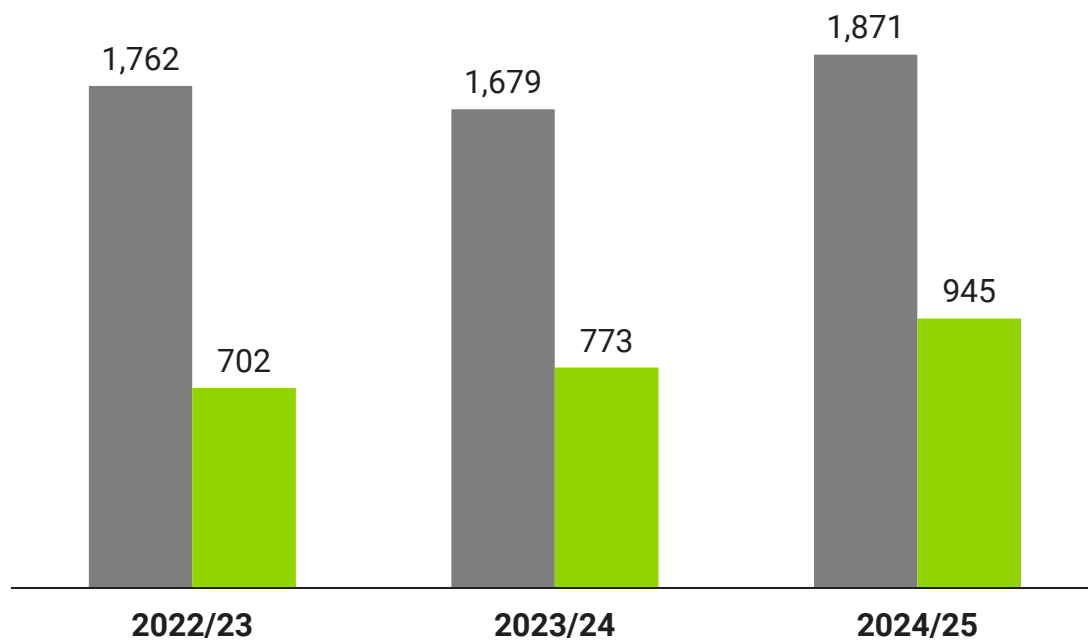
GROUP FINANCIALS¹

Leverage at a comfortable level with 1.98x

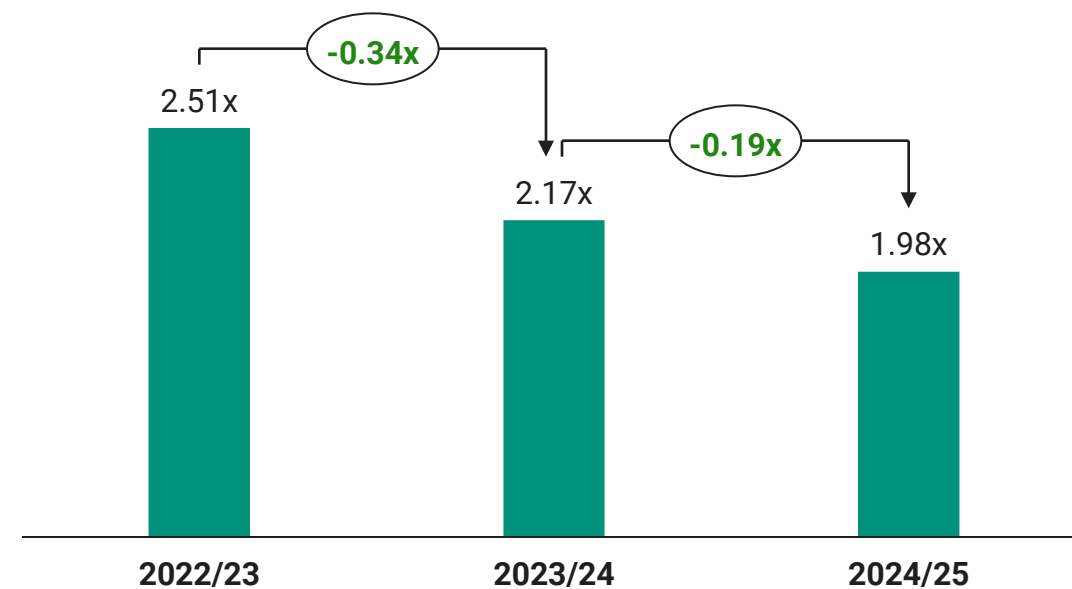
in EURm

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

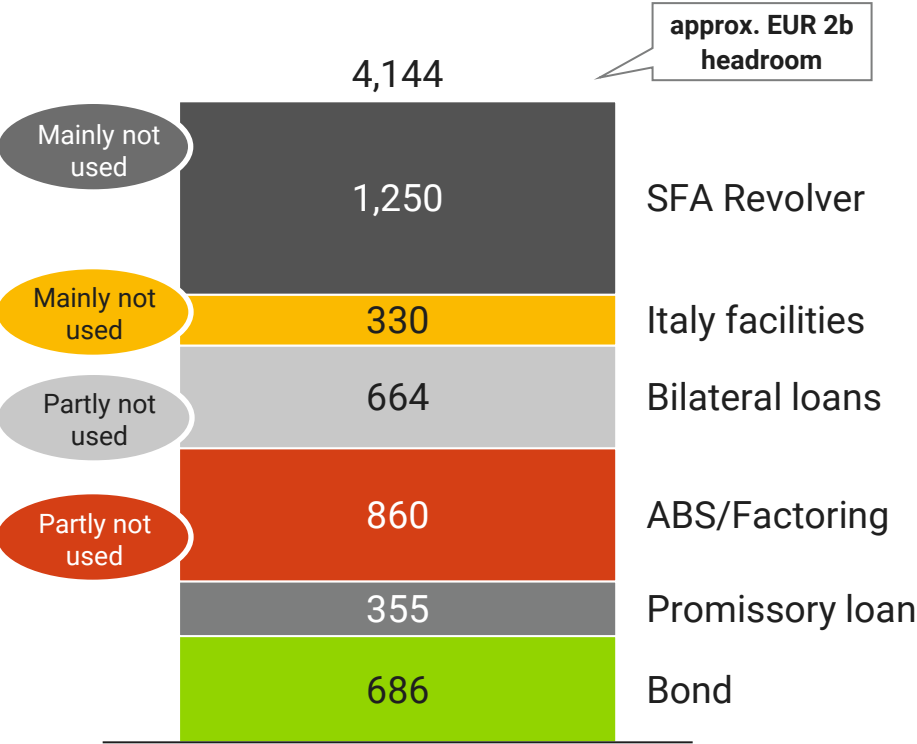
GROUP FINANCIALS

Well-balanced financing mix and comfortable financial leeway

in EURm

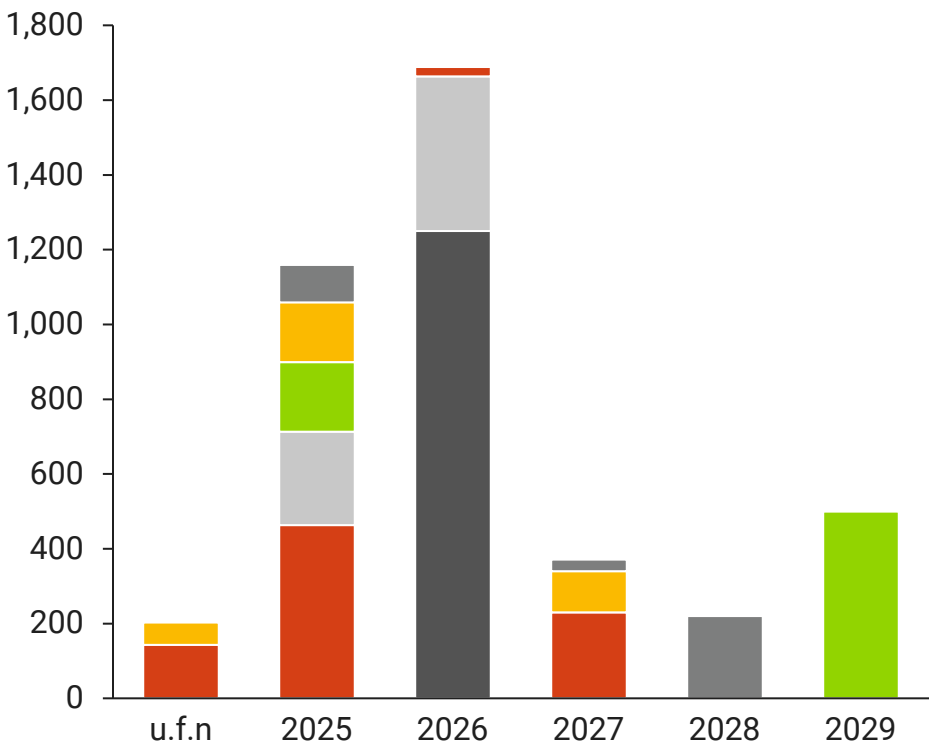
Financial facilities and headroom

31 Jan. 2025



Debt maturity profile

31 Jan. 2025



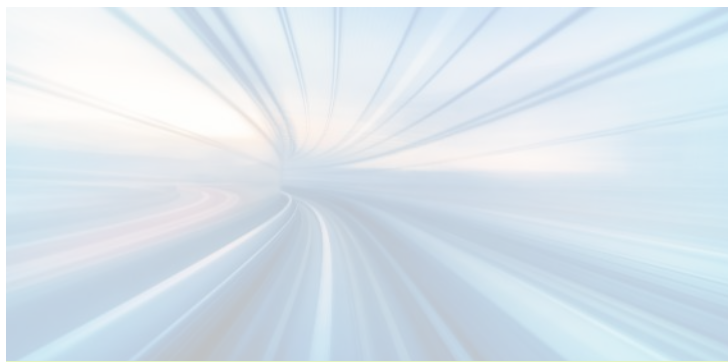
OUTLOOK FY2025/26

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

Strategic growth pillars	Topline	Profitability	Capital allocation
PHOENIX group remains opportunistic to further expand its market position through organic growth, acquisitions and efficiency improvements	Revenue growth projected at a slightly higher rate than European pharmaceutical markets	Profit before Tax (PbT) forecast moderately above prior year	Further reduction of the leverage ratio



AGENDA



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Questions & answers



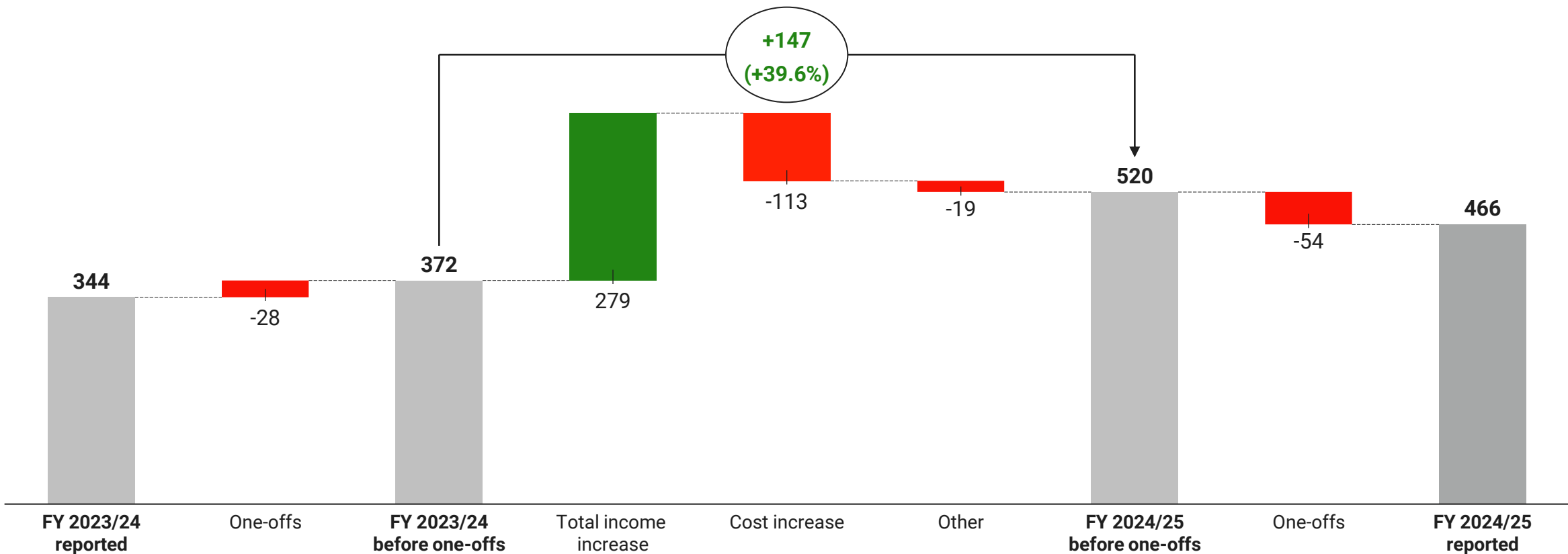
WE DELIVER HEALTH

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68199 Mannheim

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APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm

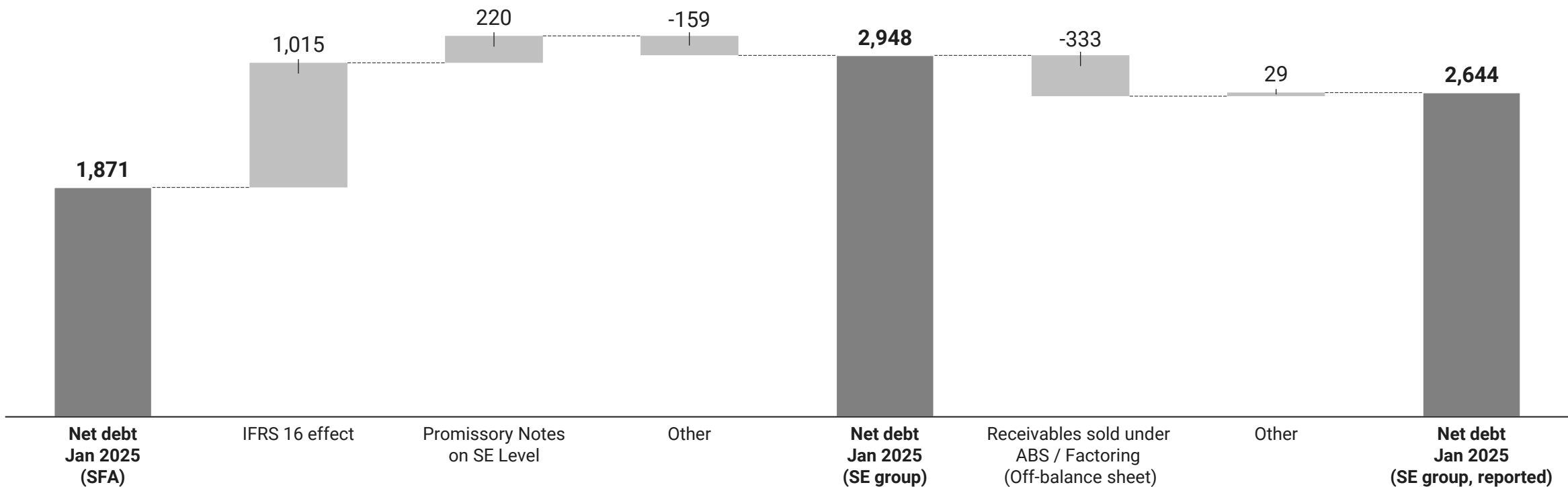


APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2024	31. Jan 2025	Change
Non-current assets	4,820	4,939	119
Intangible assets	2,212	2,270	58
PPE	2,292	2,342	50
Other non-current assets	316	327	11
Current assets	9,472	10,074	601
Inventories	3,826	4,099	273
Trade receivables	4,799	5,114	315
Cash and equivalents	443	432	-11
Other current assets	404	428	24
Non-current assets held for sale	13	90	76
Total assets	14,306	15,102	797
Equity	3,449	3,800	351
Non-current liabilities	2,513	2,343	-170
Financial liabilities	1,924	1,809	-115
Provisions for pensions and similar obligations	322	251	-71
Other non-current liabilities	268	283	16
Current liabilities	8,336	8,901	565
Financial liabilities	1,092	1,267	175
Trade payables	6,521	6,821	300
Other current liabilities	723	813	90
Liabilities directly associated with assets held for sale	7	58	50
Total equity and liabilities	14,306	15,102	797

APPENDIX | NET DEBT BRIDGE

in EURm





APPENDIX | FINANCIAL CALENDAR 2025

Reporting event

Date

Q1 Results 2025/26

25 June 2025

Q2 Results 2025/26

17 September 2025

Q3 Results 2025/26

18 December 2025