A white flag with the 'PHOENIX group' logo in green is flying in the wind. The background features a modern building with a curved glass facade and a section with yellow-tiled panels, set against a clear blue sky with some light clouds.

Investor call Results of the fiscal year PHOENIX group 2018/19

Mannheim, 23 May 2019

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Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

Agenda



Oliver Windholz, CEO

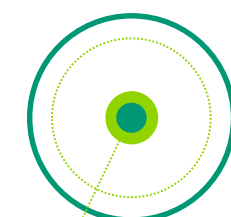
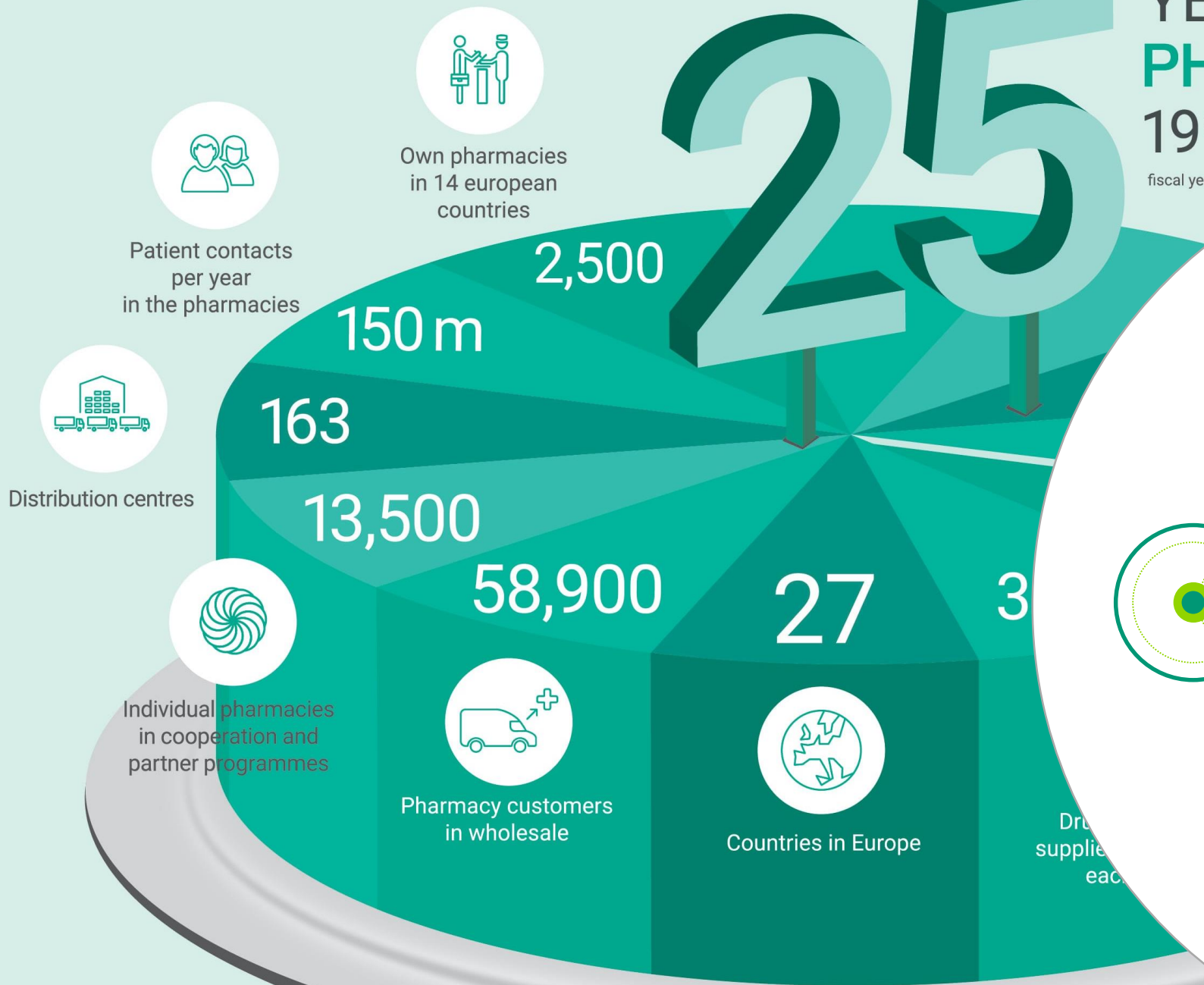


Helmut Fischer, CFO

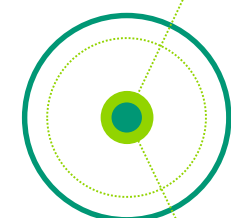
YEARS PHOENIX^{group} 1994–2019

fiscal year 2018/19 (as of 31.12.2019)

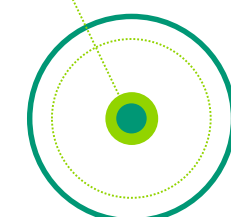
25



Broader



More digital



Deeper





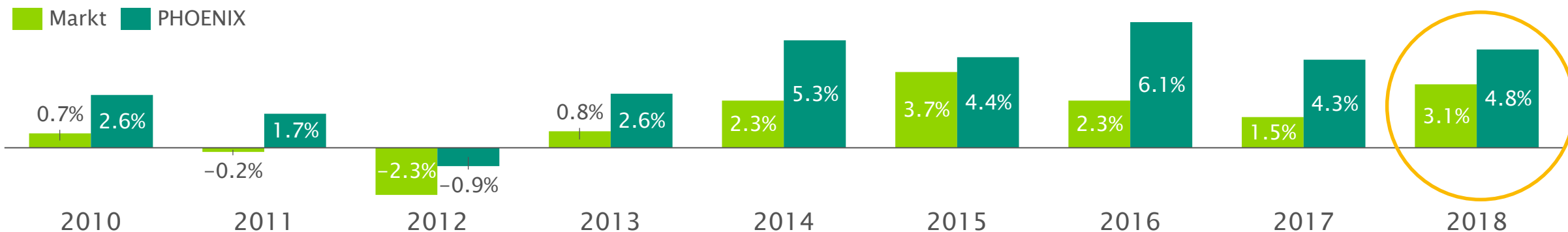
- Handled volume with new 33 bn € at record level
- Above market growth for 9 consecutive years
- Increase of EBITDA compared to prior year
- Market entry in Romanian market with Farmexim and HelpNet acquisition
- Significant expansion of retail portfolio (>2,500 pharmacies)
- Development of new end-customer oriented sales channels
- Acceleration of digital activities
- Successful implementation of Falsified Medicine Directive (FMD)
- 25 year PHOENIX



- Relevant operational KPIs improved
 - ✓ EBITDA above prior year (+1%)
 - ✓ Equity ratio increased by +1.8 percentage points (33.5%)
 - ✓ Net debt decreased significantly (-19.7%)
- Goodwill Impairment in UK and BMS

PHOENIX group grows above market for 9 consecutive years

European pharmaceutical market growth according to IQVIA



Source: Annual IQVIA Executive Market Reports

Total operating performance

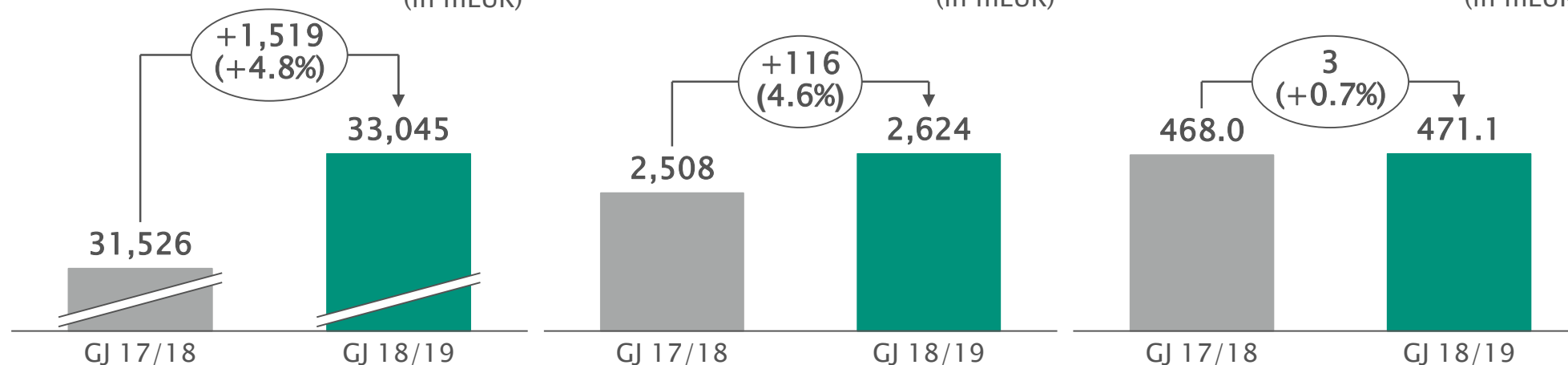
(in mEUR)

Gross margin

(in mEUR)

EBITDA

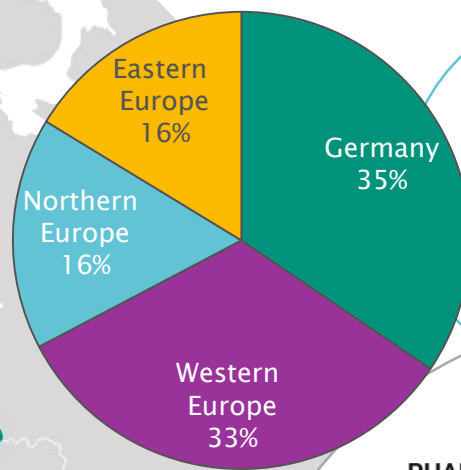
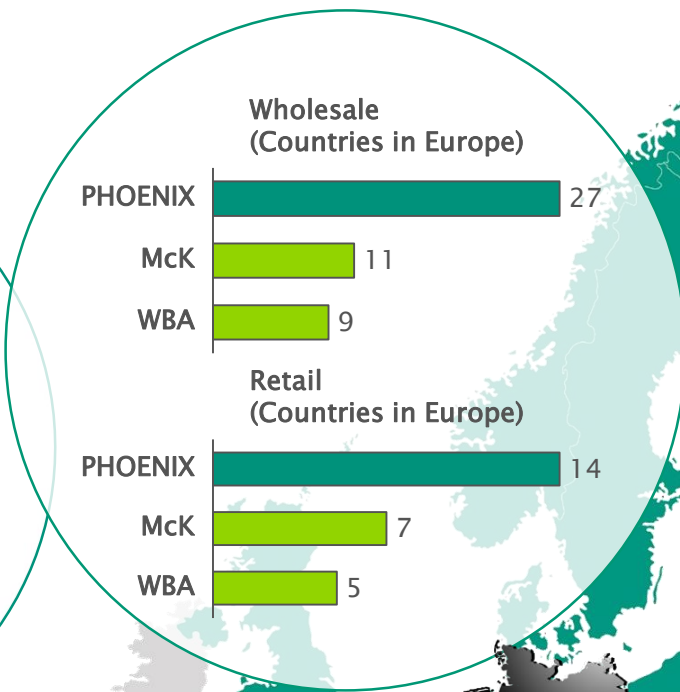
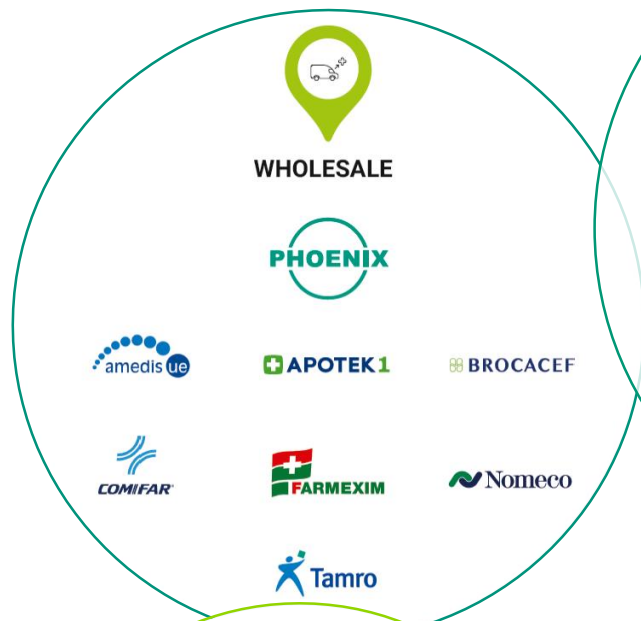
(in mEUR)



One-offs

PHOENIX in Europe

PHOENIX group



MORE THAN
400
NEW OWN PHARMACIES vs.
PRIOR YEAR

#5
Family Business

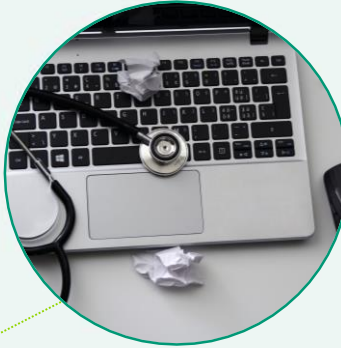
+1,000
NEW MEMBERS vs.
PRIOR YEAR



Your next medication: 14:30

PHOENIX^{group}

E-Commerce



People oriented!

360°



Pharmacy: Point of Care!



Oliver Windholz, CEO



Helmut Fischer, CFO

Group financials

Fiscal year 2018/19

- **PHOENIX Pharma SE (PP SE)**
- PHOENIX Pharmahandel GmbH & Co KG (PPH KG)



PP SE | Strong increase of revenue and total operating performance

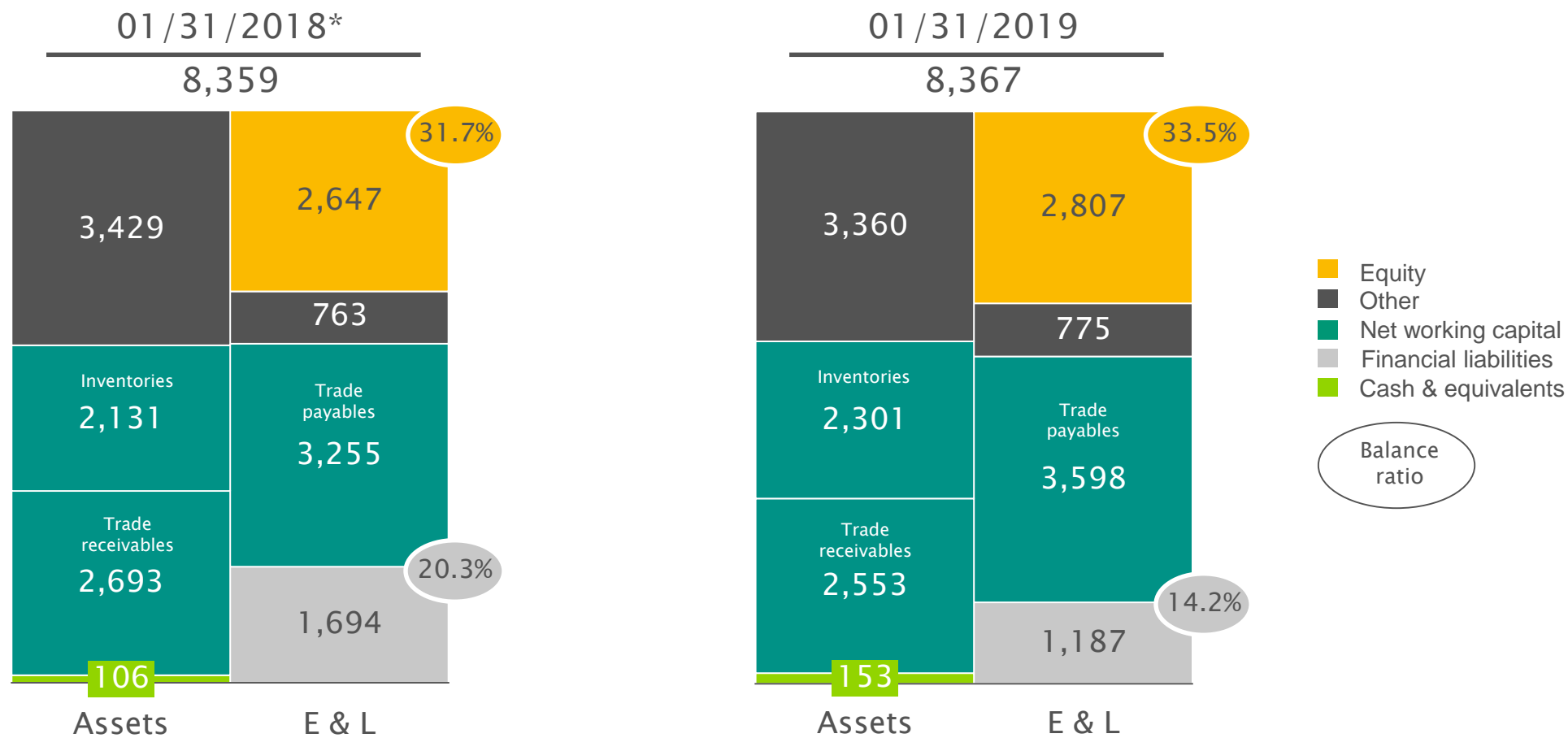
(in m€)

Business performance	FY 2017/18	FY 2018/19	Delta
Total operating performance	31,526.2	33,045.1	1,518.9
Revenue	24,909.8	25,812.2	902.4
Total income	2,667.9	2,781.2	113.3
Personnel expenses	-1,342.4	-1,420.8	-78.4
Other op. expenses	-862.2	-899.8	-37.7
EBITDA	468.0	471.1	3.1
Adjusted EBITDA*	497.3	504.4	7.1
Amortisation & Depreciation	-133.3	-141.9	-8.6
Losses from impairment	-15.2	-288.4	-273.2
EBIT	319.5	40.8	-278.7
Financial result	-55.3	-71.6	-16.3
Profit before tax	264.2	-30.8	-295.0
Profit after tax	186.7	-112.0	-298.7

* adjusted by non-recurring items, interest from customers and expenses related to ABS/factoring

PP SE | Solid development of the balance sheet

(in m€)



Net debt: 1,783.0 m€

1,432.6 m€

* Prior-year figures restated due to the finalisation of purchase price allocations

Group financials

Fiscal year 2018/19

- PHOENIX Pharma SE (PP SE)
- **PHOENIX Pharmahandel GmbH & Co KG (PPH KG)**



PPH KG | Strong increase of revenue and total operating performance

(in m€)

Business performance	FY 2017/18	FY 2018/19	Delta
Total operating performance	31,526.2	33,045.1	1,518.9
Revenue	24,909.8	25,812.2	902.4
Total income	2,666.0	2,782.1	116.1
Personnel expenses	-1,342.4	-1,420.8	-78.4
Other op. expenses	-873.4	-919.1	-45.7
EBITDA	455.0	452.8	-2.2
Adjusted EBITDA (SFA)*	484.3	491.3	7.0
Amortisation & Depreciation	-131.8	-138.0	-6.2
Losses from impairment	-15.2	-288.4	-273.2
EBIT	308.0	26.3	-281.7
Financial result	-50.6	-43.7	6.9
Profit before tax	257.5	-17.4	-274.9
Profit after tax	180.2	-97.6	-277.8

* adjusted by non-recurring items, interest from customers and expenses related to ABS/factoring

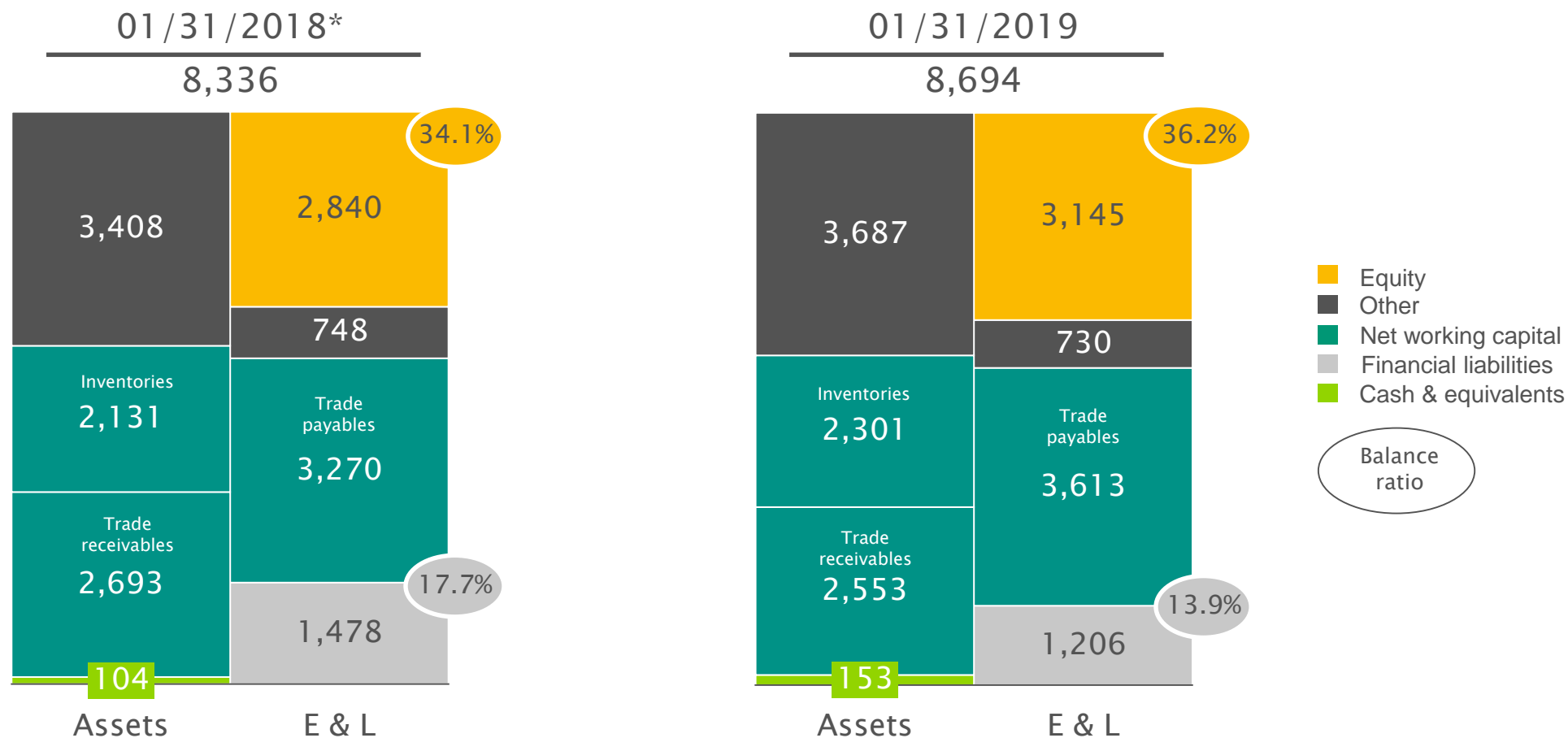
PPH KG | Substantial improvement of financial result

(in m€)

Financial result	FY 2017/18	FY 2018/19	Delta
Interest income	14.8	17.8	3.0
Interest expenses	-50.1	-48.9	1.2
Interest result	-35.3	-31.1	4.2
Other net financial result	-15.3	-12.7	2.6
Financial result	-50.6	-43.7	6.9

PPH KG | Solid development of the balance sheet

(in m€)



Net debt: 1,569.1 m€

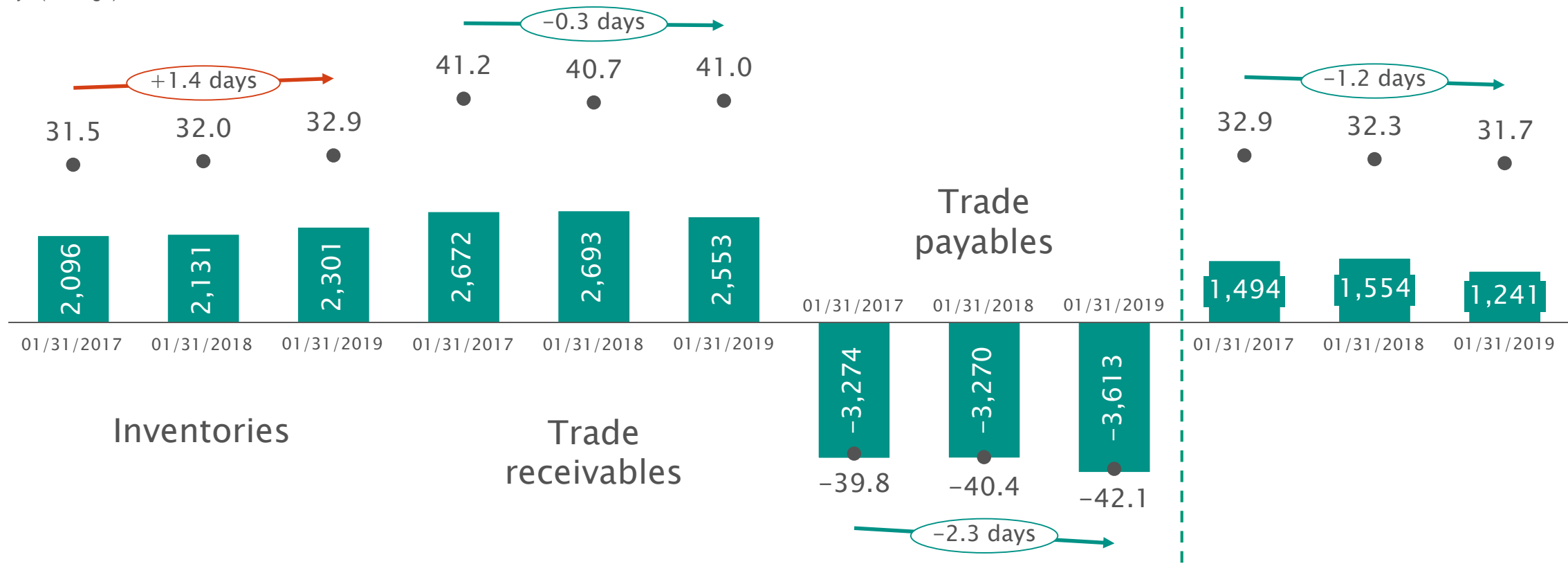
1,451.2 m€

* Prior-year figures restated due to the finalisation of purchase price allocations

PPH KG | Favourable development of net working capital

(in m€)

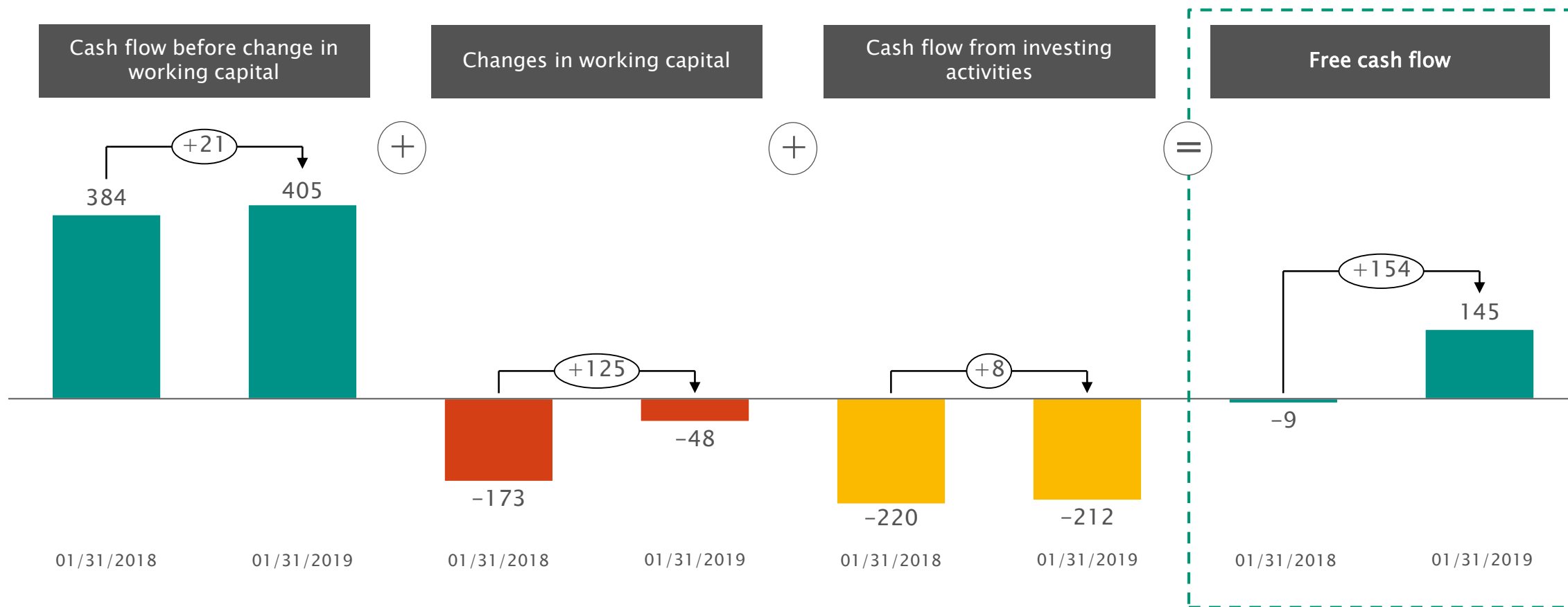
● Days (average)



- Balance sheet figures as externally reported.
- Net working capital days: Average figures for the respective period; figures including ABS/factoring; prior years' figures adjusted due to IFRS 9.

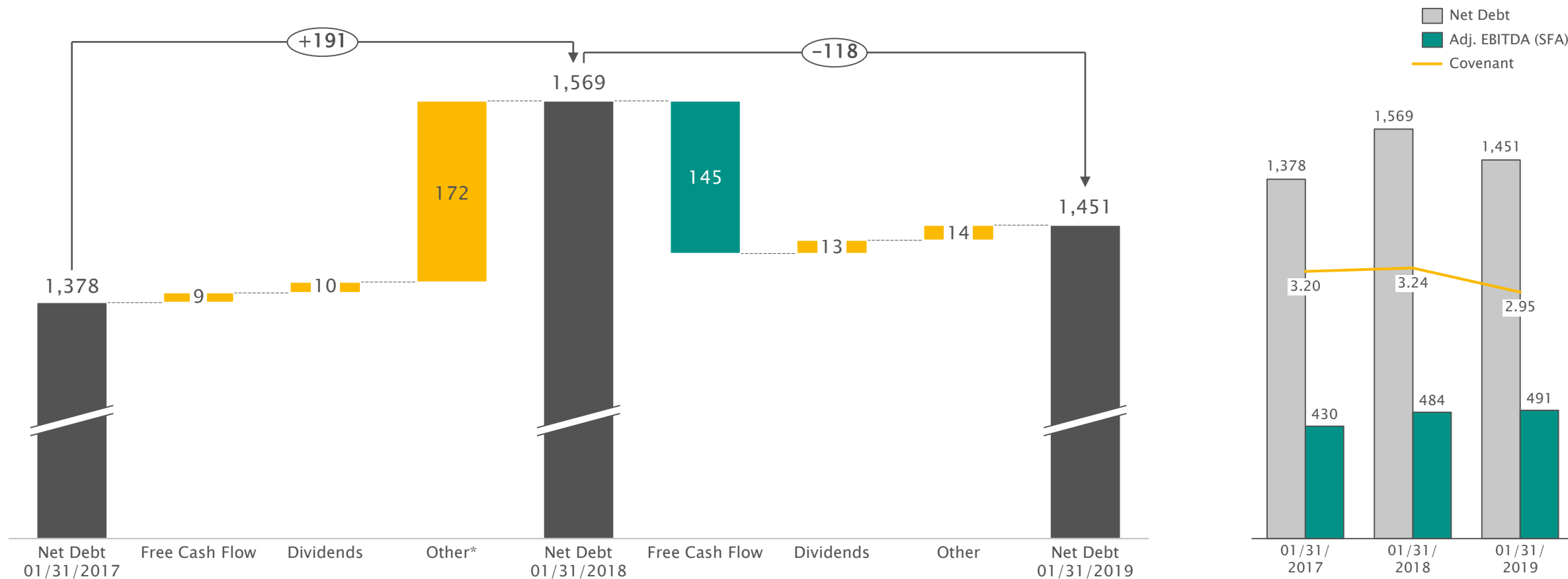
PPH KG | Improved free cash flow based on operational growth, lower working capital cash-out and stable cash flow from investing activities

(in m€)



PPH KG | Net Debt reduced despite Romanian market entry thanks to strong free cash flow generation

(in m€)



*per 01/18: Mainly capital repayment to shareholders (170 m€)

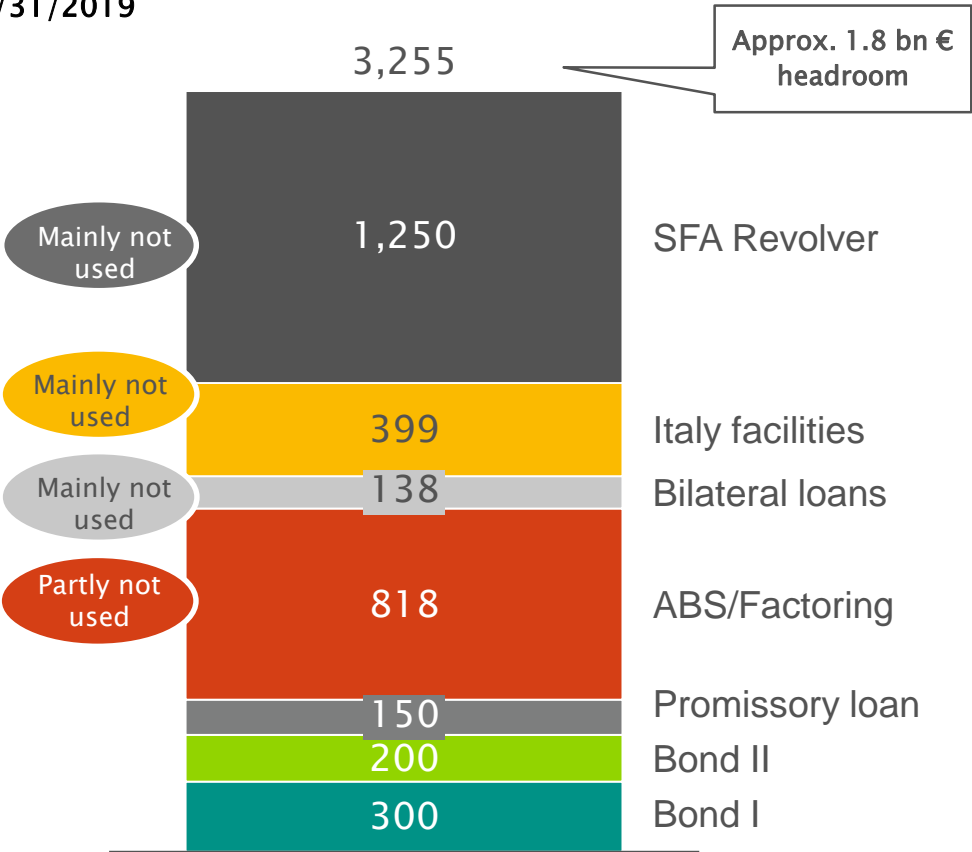
PPH KG | Excellent liquidity headroom available



(in m€)

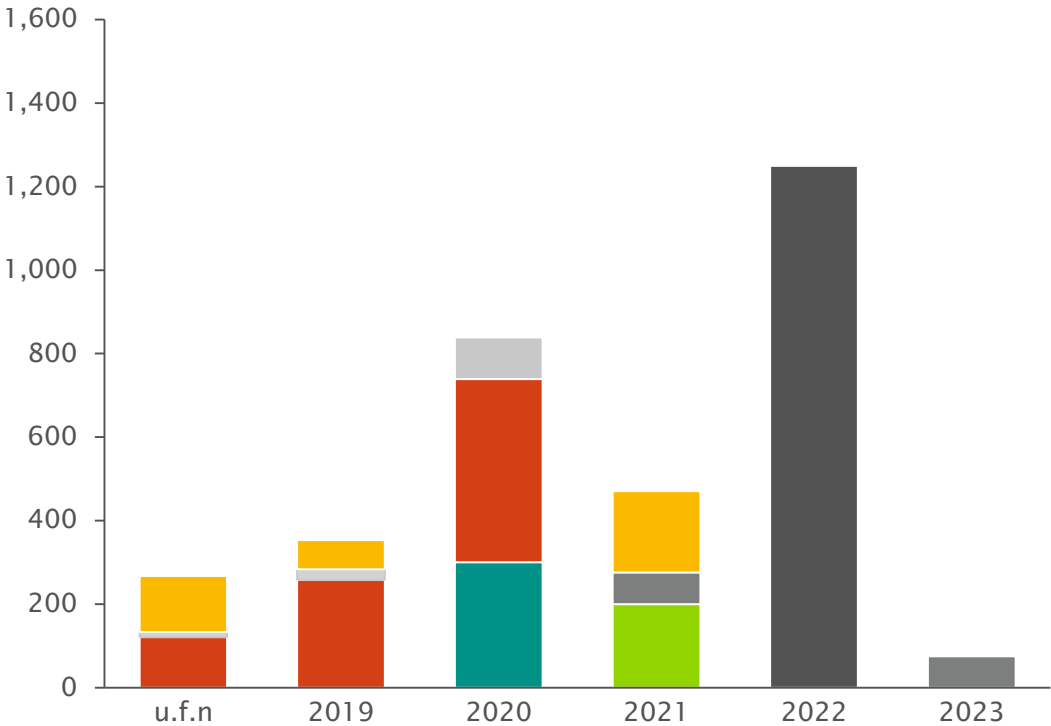
Financial facilities and headroom

01/31/2019

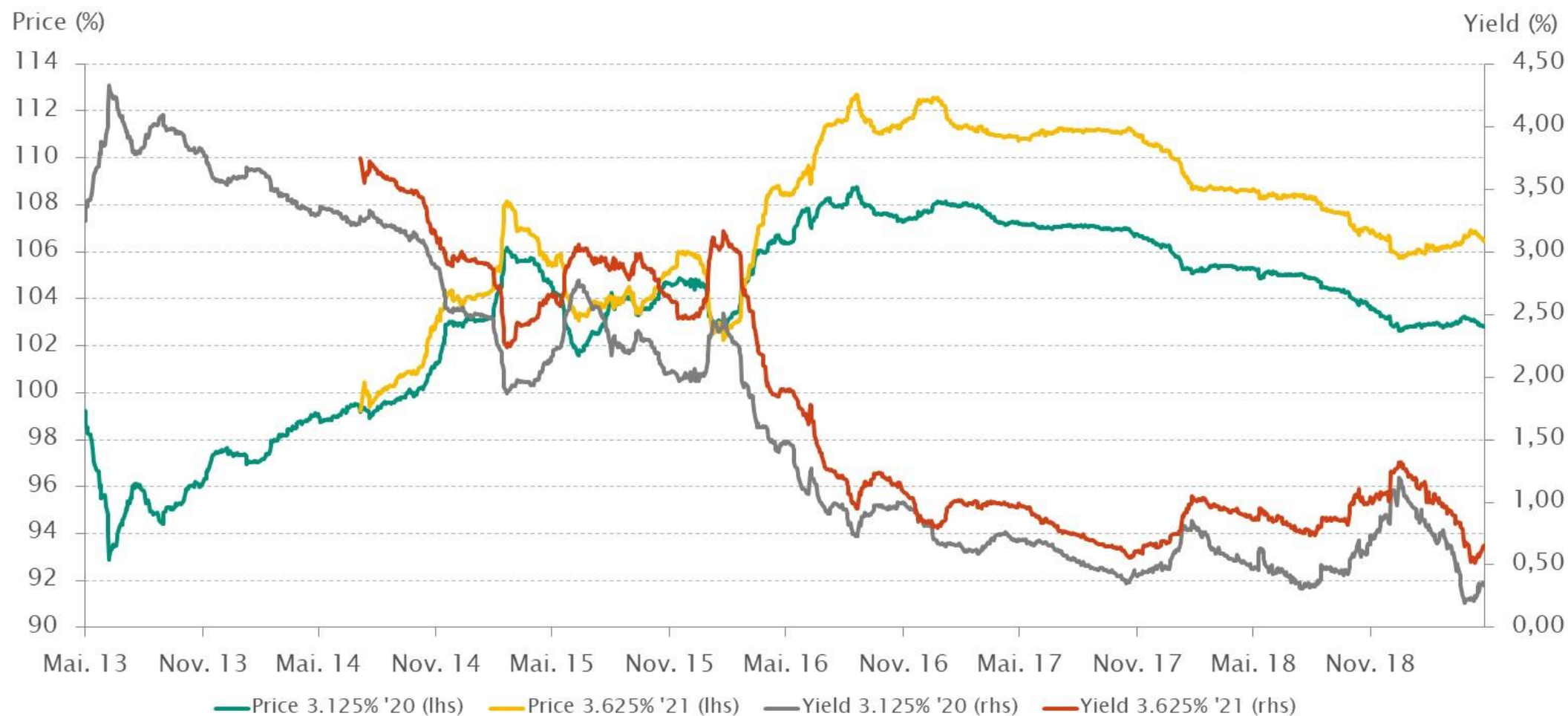


Debt maturity profile

01/31/2019



Positive development of the PHOENIX bonds



Source: Bloomberg. 05/17/2019

Financial outlook for the fiscal year 2019/20

- Stable economic environment in 2019, with GDP in Germany and the Eurozone expected to grow by around 1%
- In 2019 pharmaceutical markets anticipated to record a positive market growth of 2.0% across Europe, in Germany of 2.2%
- Expansion of market position in Europe through organic growth and acquisitions
- Revenue growth estimated to be slightly above the level of growth on the European pharmaceutical markets
- EBITDA in 2019/20 expected to be slightly higher than in 2018/19 (adjusted for effects from the first-time application of IFRS 16)
- Slightly positive development of equity ratio expected (adjusted for effects from the first-time application of IFRS 16)



Financial calendar 2019

Reporting event	Date
○ Quarterly report February to April 2019	27 June 2019
○ Half-year report February to July 2019	24 September 2019
○ Quarterly report February to October 2019	16 December 2019

Agenda



Oliver Windholz, CEO



Helmut Fischer, CFO

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Thank you!