



PHOENIX group

INVESTOR CALL

RESULTS OF FY2023/24

Dr. Carsten Sauerland
Group CFO

Mannheim, 15 May 2024

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AGENDA



FY 2023/24
Highlights



FY 2023/24
Group financials



**Questions &
answers**



HIGHLIGHTS OF FY2023/24



Solid operational performance reaching **NTO** of EUR **47b** (+30% YoY) and **EUR 947m EBITDA** before significant one-offs (+31% YoY)



Completed integration of the acquired **McKesson Europe entities** and **continuous synergies realization** in **France** and **Italy**

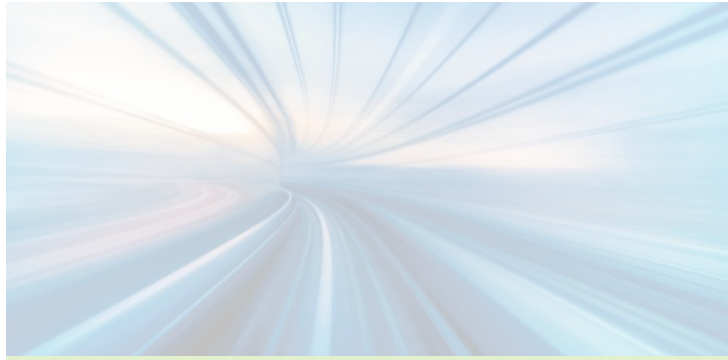


Dedicated **LEAN management initiative's roll out** in the **Wholesale** and **Retail** segment to optimize **operational excellence**



Successful acquisition of the **McCabes Pharmacies (IE)**, the foundation of **JV avosano** to combine (pre-) **wholesale business (CH)**

AGENDA



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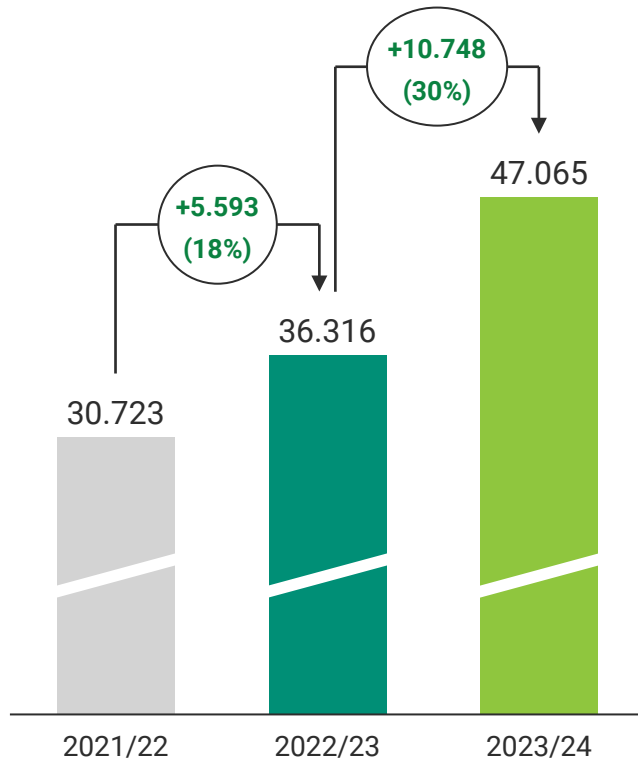
**Questions &
answers**

GROUP FINANCIALS

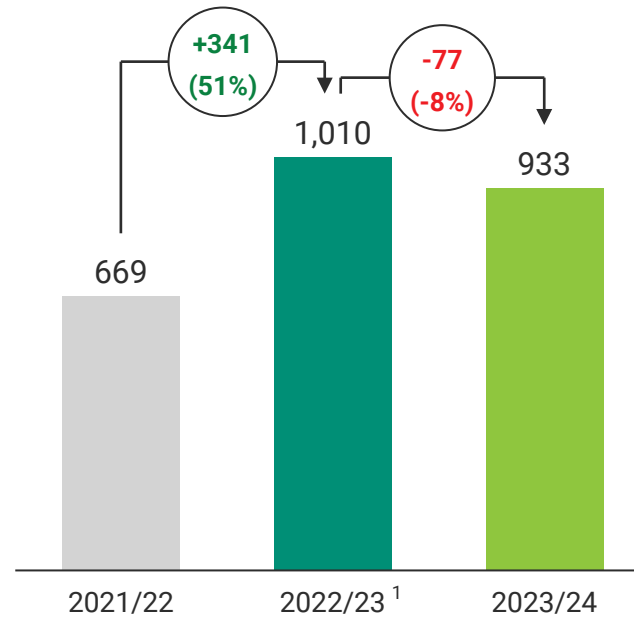
FY23/24 reflects full-year effect of McKesson Europe acquisition, PY EBITDA include badwill

in EURm

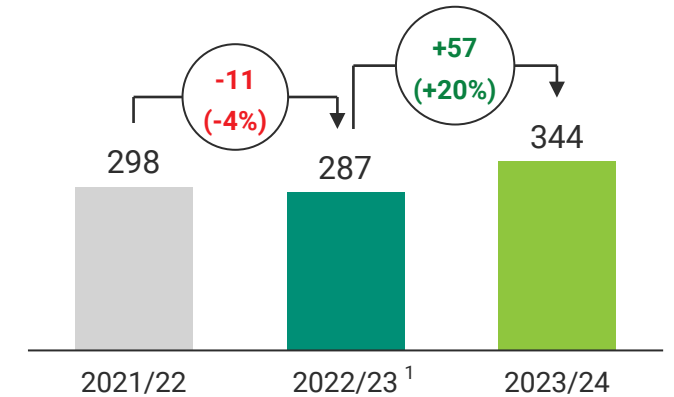
Net Turnover



EBITDA



Profit before Tax

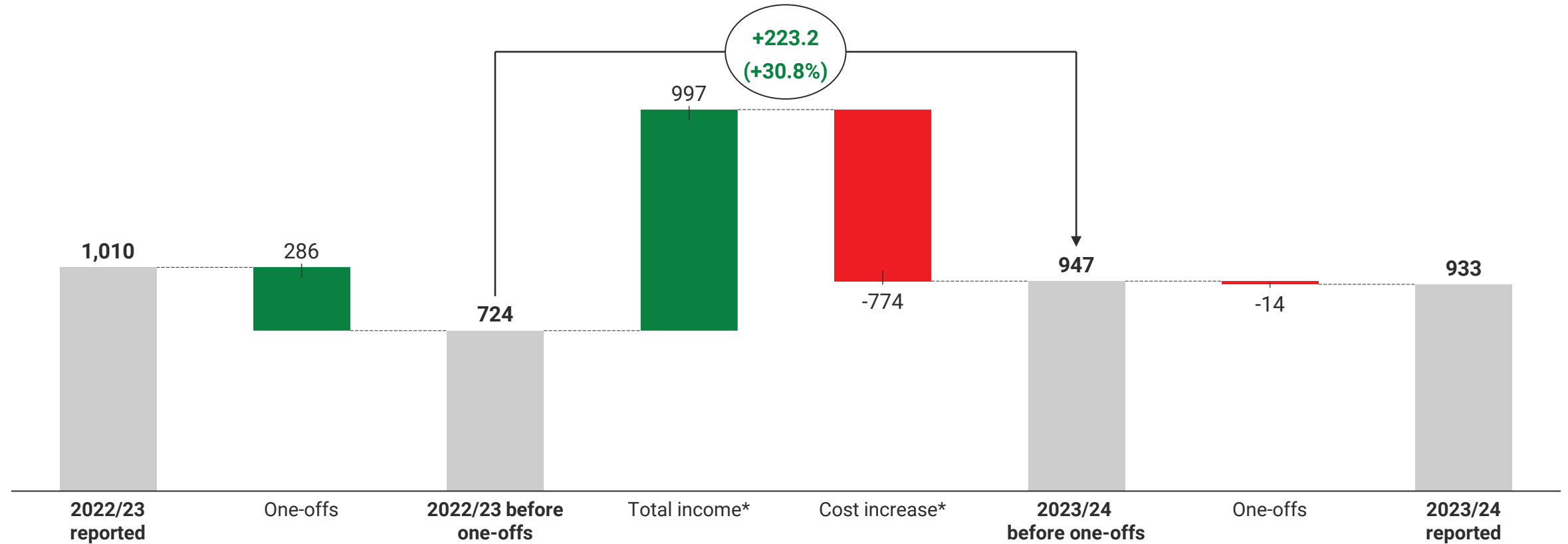


Note 1) Prior-year figures were restated due to the finalization of a purchase price allocation

GROUP FINANCIALS

Comparably solid EBITDA improvement

in EURm



* adjusted by one-offs, prior-year figures were restated due to the finalization of a purchase price allocation

GROUP FINANCIALS

Earnings reflect full-year acquisition effect, increased D&A and financing costs

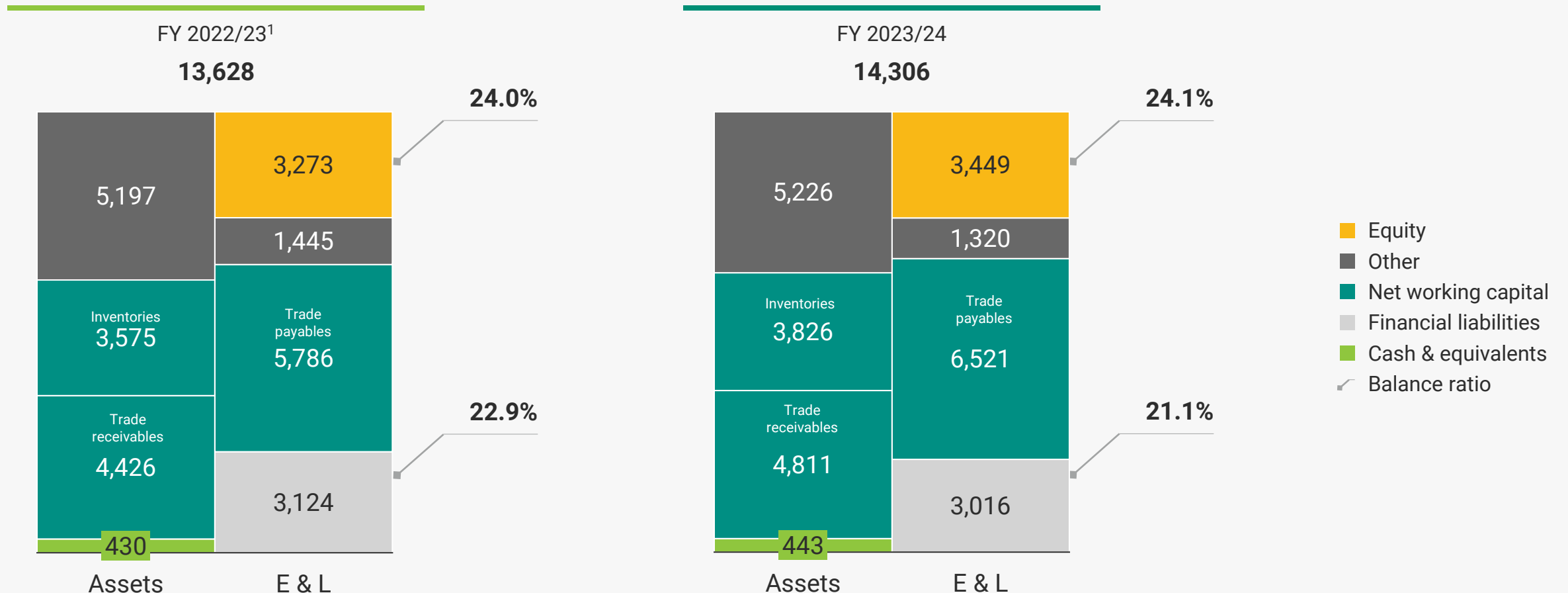
<i>in EURm</i>	FY2022/23 ¹	FY2023/24	Change (YoY)	%-Change (YoY)
Revenue	36,316	47,065	10,748	30%
Cost of purchased goods and services	-32,573	-42,387	-9,814	30%
Gross profit	3,743	4,678	935	25%
Other operating income	326	102	-224	-69%
Personnel expense	-1,937	-2,417	-480	25%
Other operating expense	-1,127	-1,434	-307	27%
Results from associates and joint ventures	-4	-6	-2	38%
Results from other investments	9	9	0	0%
EBITDA	1,010	933	-77	-8%
Amortization, depreciation and impairment	-630	-435	196	-31%
EBIT	380	498	119	31%
Financial result	-93	-154	-61	66%
Profit before tax	287	344	57	20%
Income taxes	-30	-111	-81	269%
Profit after tax	257	233	-24	-9%
<i>EBITDA, before significant one-off effects</i>	<i>724</i>	<i>947</i>	<i>223</i>	<i>31%</i>
<i>Profit after tax, before significant one-off effects</i>	<i>223</i>	<i>258</i>	<i>35</i>	<i>16%</i>

Note: 1) Prior-year figures were restated due to the finalization of a purchase price allocation

GROUP FINANCIALS

Lower net working capital and financial liabilities relative to previous year

in EURm



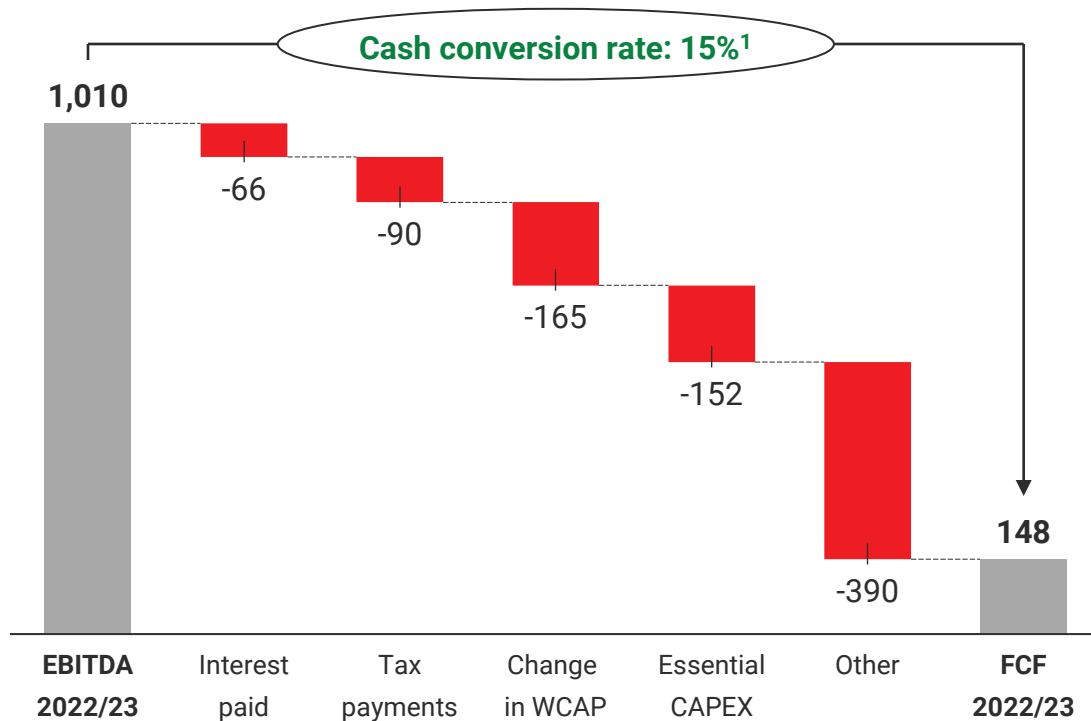
Note: 1) Prior-year figures were restated due to the finalization of a purchase price allocation

GROUP FINANCIALS

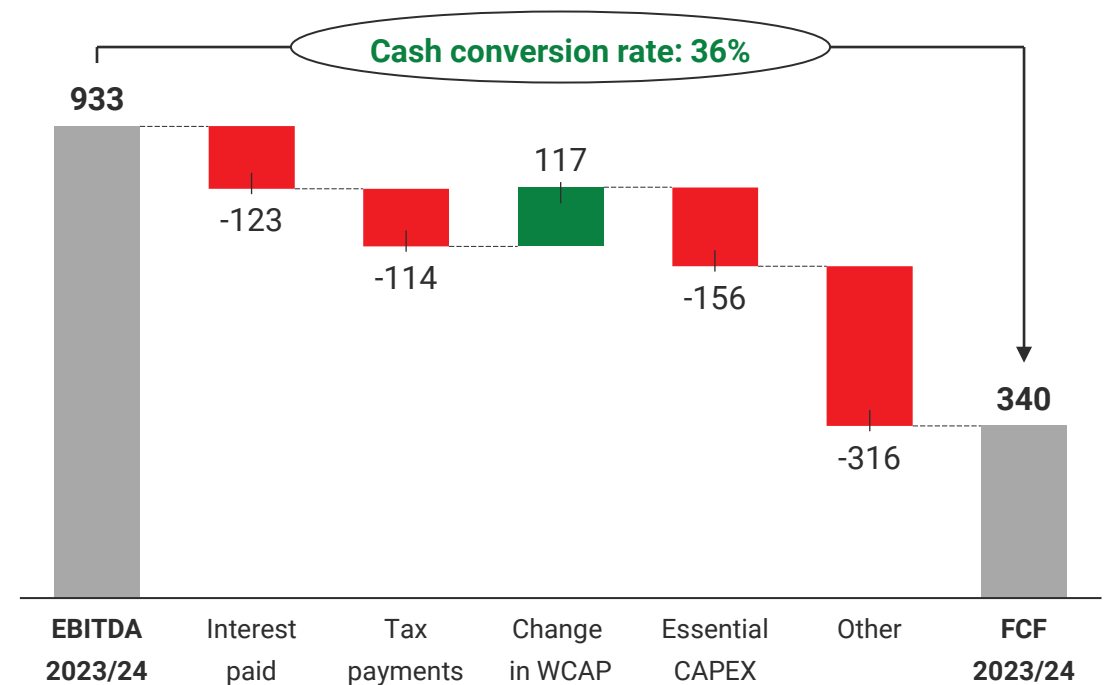
Strong free cash flow generation

in EURm

Free Cash Flow Generation – FY2022/23



Free Cash Flow Generation – FY2023/24



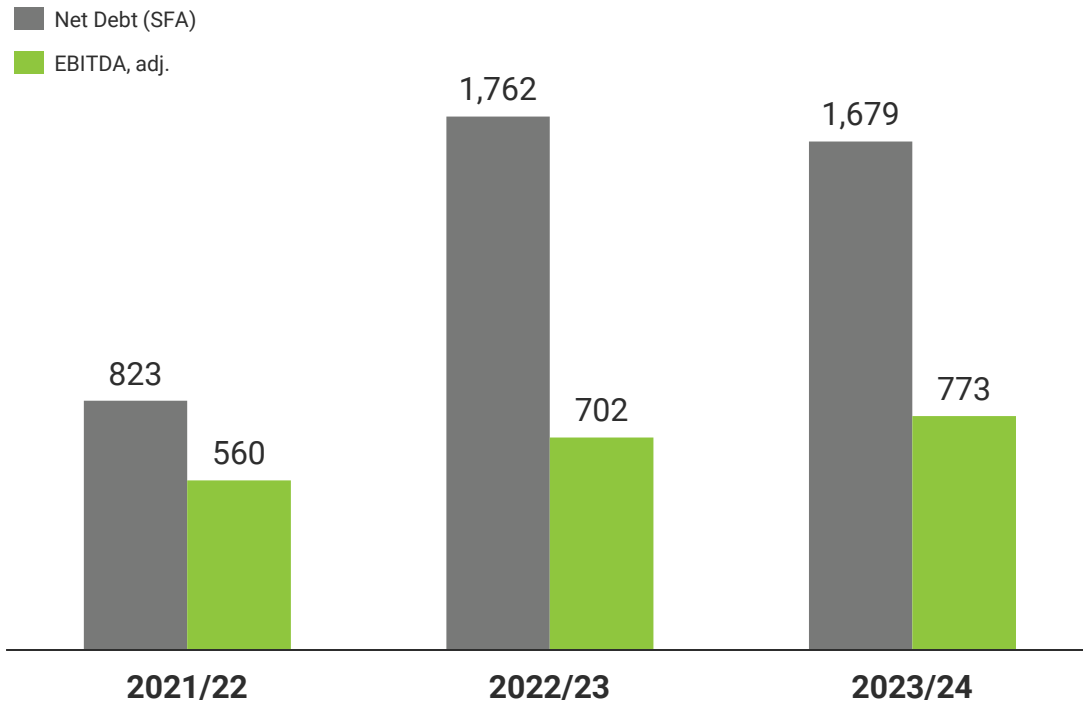
Note: 1) Cash Conversion rate amounts to 20% if EBITDA is adjusted by excluding the badwill effect (286.3m); EBITDA 2022/23 figures were restated due to the finalization of a purchase price allocation

GROUP FINANCIALS¹

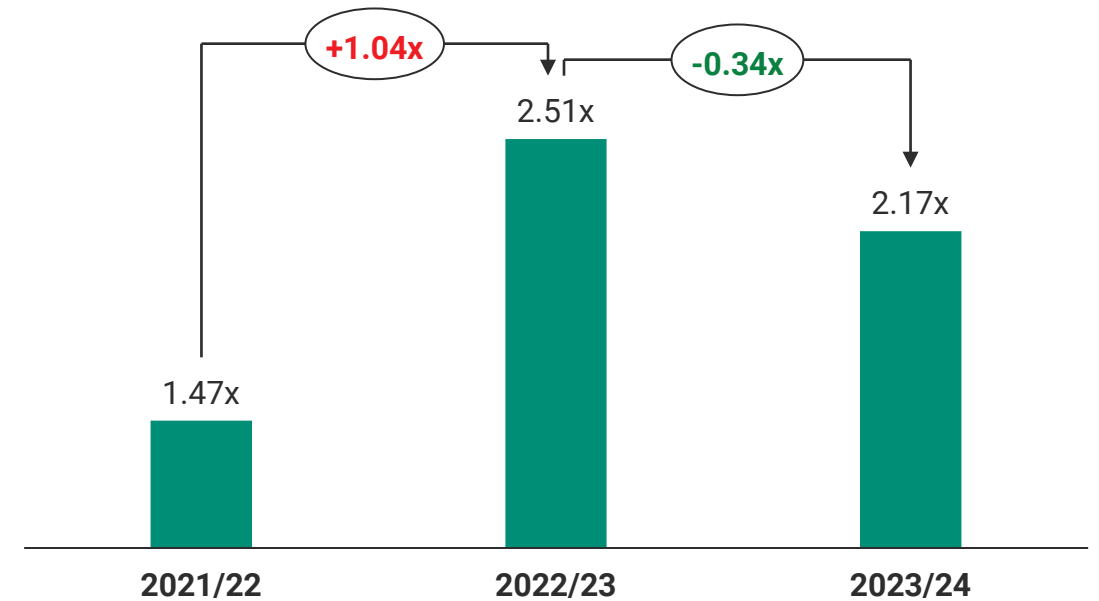
Leverage at a comfortable level with 2.17x

in EURm

Net Debt & adj. EBITDA²



Leverage ratio³



Note: 1) Figures reflect PHOENIX Pharmahandel GmbH & Co. KG, FY2022/23 not restated due to finalization of purchase price allocation 2) According to SFA definition, excl. IFRS 16; adj. EBITDA last 12 months, 3) Adj. net debt / adj. EBITDA

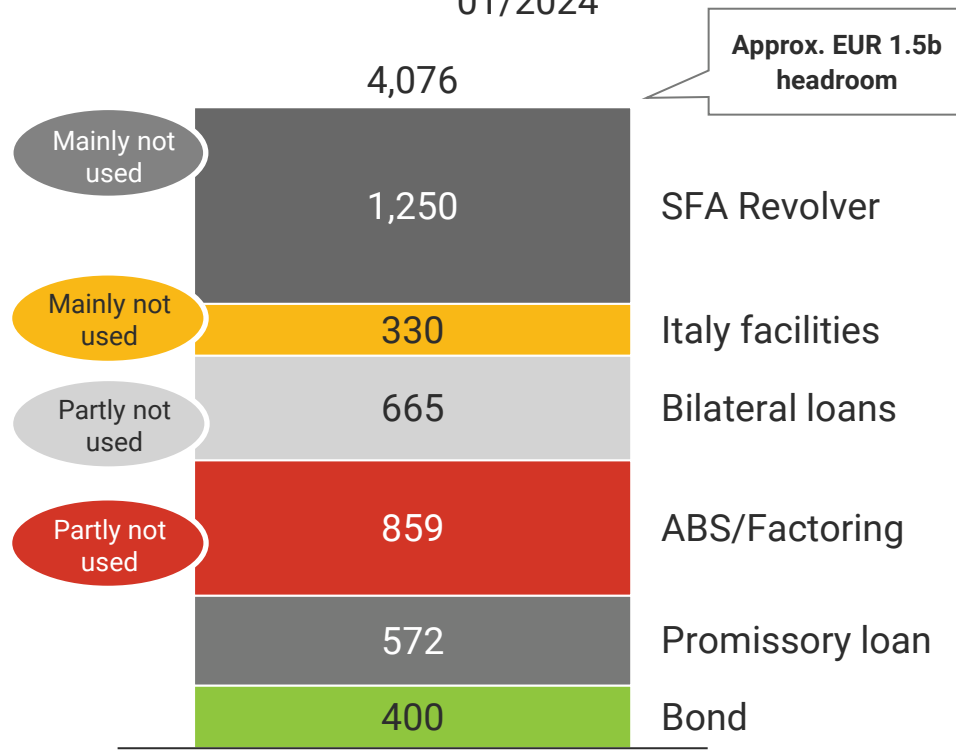
GROUP FINANCIALS

Well-balanced financing mix and comfortable financial leeway

in EURm

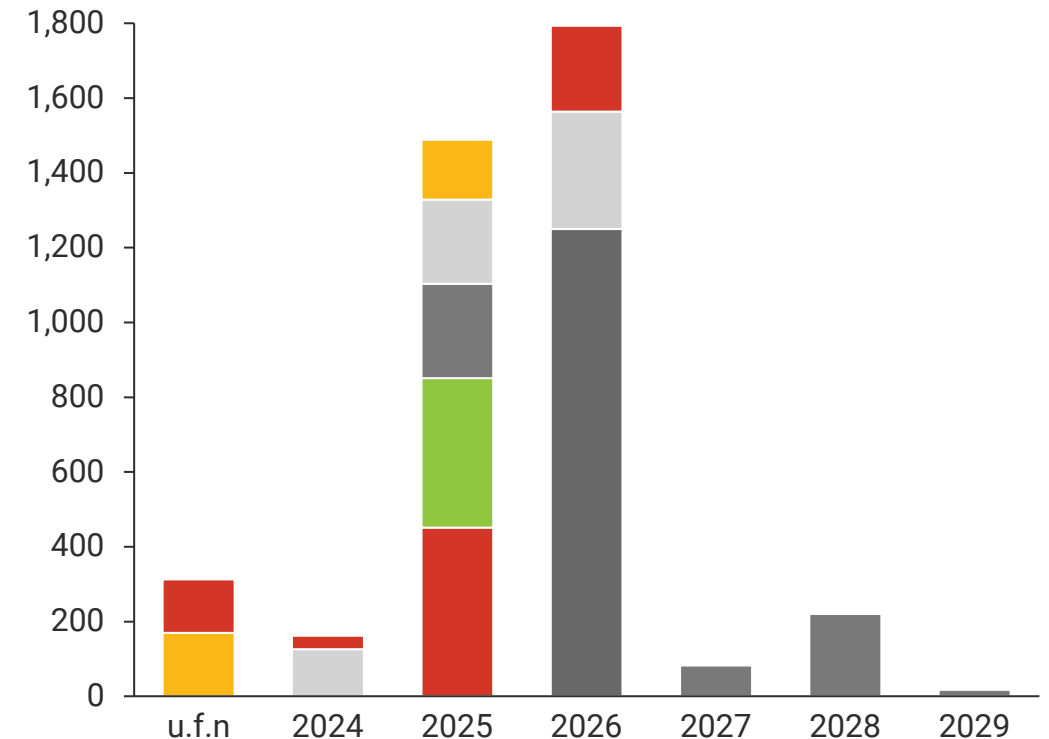
Financial facilities and headroom

01/2024



Debt maturity profile

01/2024



OUTLOOK FY2024/25

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



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



Topline growth at a **slightly higher rate** than European pharmaceutical markets



Profit before Tax (PbT) forecast moderately **above FY2023/24**



Further **reduction of the leverage ratio**



AGENDA



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PHOENIX group

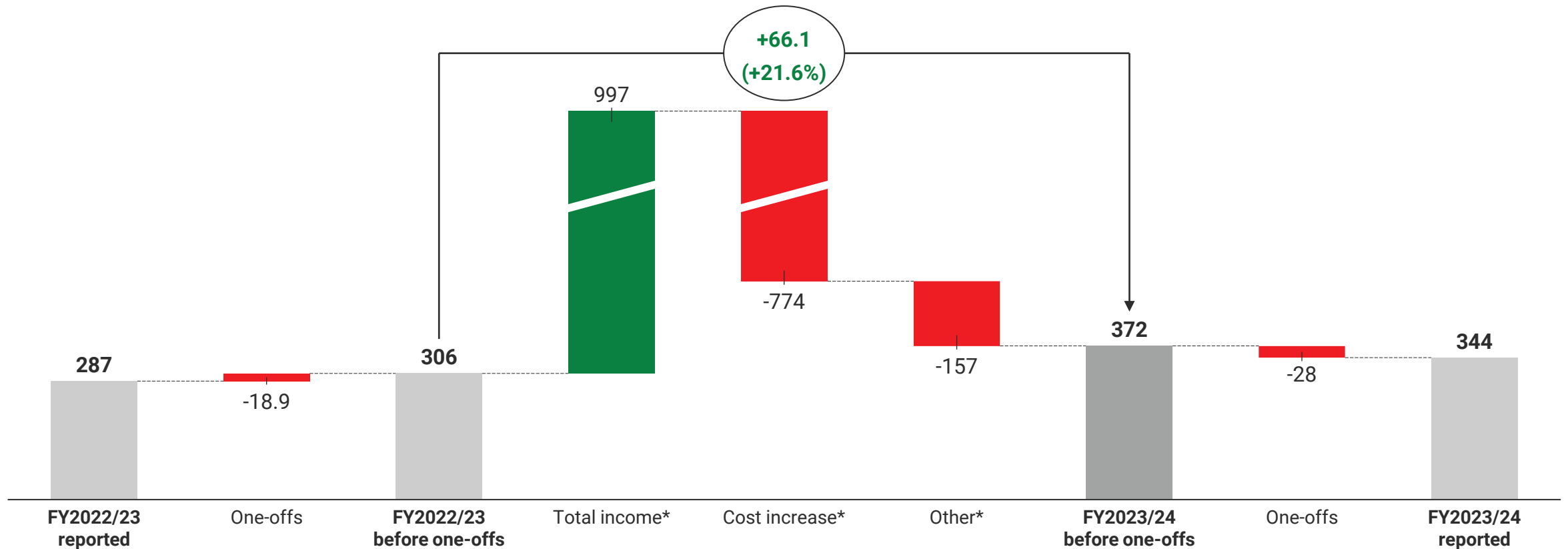
WE DELIVER HEALTH

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68199 Mannheim

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68199 Mannheim

APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm



* adjusted by one-offs; other includes depreciation, amortization and financial result adjusted by one-offs; prior-year figures were restated due to the finalization of a purchase price allocation

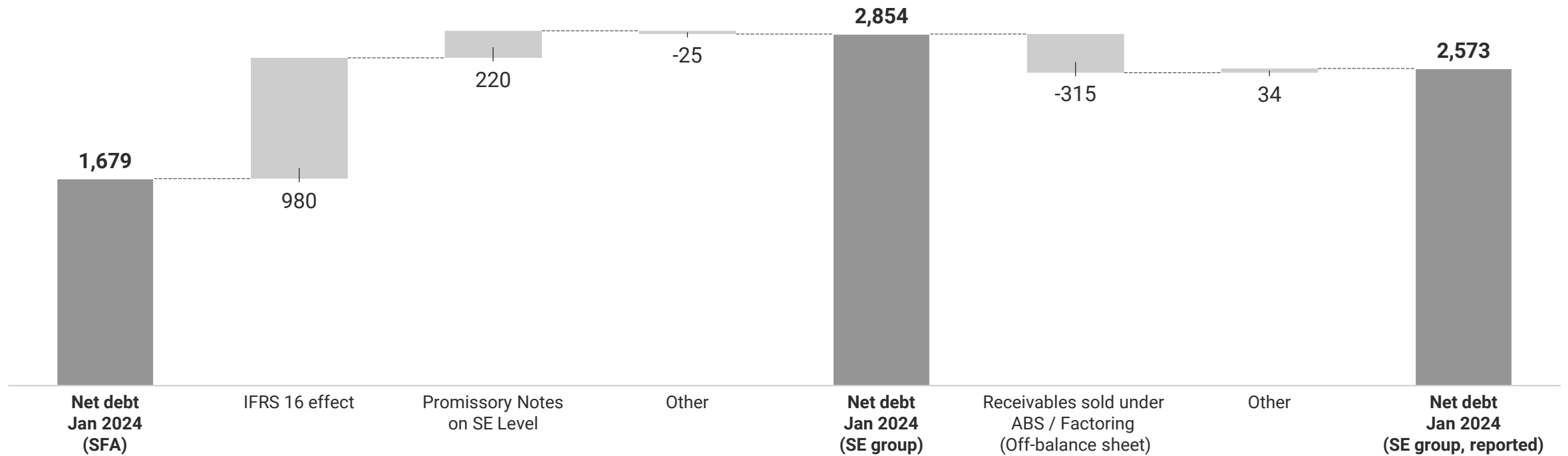
APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2023 ¹	31. Jan 2024	Change (YoY)
Non-current assets	4,646	4,820	174
Intangible assets	2,080	2,212	133
PPE	2,287	2,292	5
Other non-current assets	280	316	36
Current assets	8,836	9,472	636
Inventories	3,575	3,826	251
Trade receivables	4,421	4,799	378
Cash and equivalents	430	443	13
Other current assets	410	404	-6
Non-current assets held for sale	146	13	-133
Total assets	13,628	14,306	678
Equity	3,273	3,449	176
Non-current liabilities	2,479	2,513	35
Financial liabilities	1,913	1,924	10
Provisions for pensions and similar obligations	306	322	16
Other non-current liabilities	260	268	8
Current liabilities	7,719	8,336	617
Financial liabilities	1,210	1,092	-118
Trade payables	5,786	6,521	735
Other current liabilities	723	723	0
Liabilities directly associated with assets held for sale	157	7	-150
Total equity and liabilities	13,628	14,306	678

Note: Prior-year figures were restated due to the finalization of a purchase price allocation

APPENDIX | NET DEBT BRIDGE, FY 2023/24

in EURm



APPENDIX | FINANCIAL CALENDAR 2024/25

Reporting event

Date

Q1 Results 2024/25

19 June 2024

Q2 Results 2024/25

25 September 2024

Q3 Results 2024/25

19 December 2024

Q4 Results 2024/25

TBA