



**PHOENIX** group

# INVESTOR CALL

## H1 FY2024/25

Dr. Carsten Sauerland  
Group CFO

Mannheim, 25 September 2024

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# AGENDA



H1 2024/25  
**Highlights**



H1 2024/25  
**Group financials**



**Questions &  
answers**





# HIGHLIGHTS OF H1 FY2024/25



**First half-year with continued topline growth reaching EUR 24b (+5%) in revenues**



**EBITDA improvement by +34% to EUR 552m driven by commercial momentum and improved cost structure**



**Successful EUR 500m bond issuance to refinance the existing bond**

# AGENDA



H1 2024/25  
**Highlights**



H1 2024/25  
**Group financials**



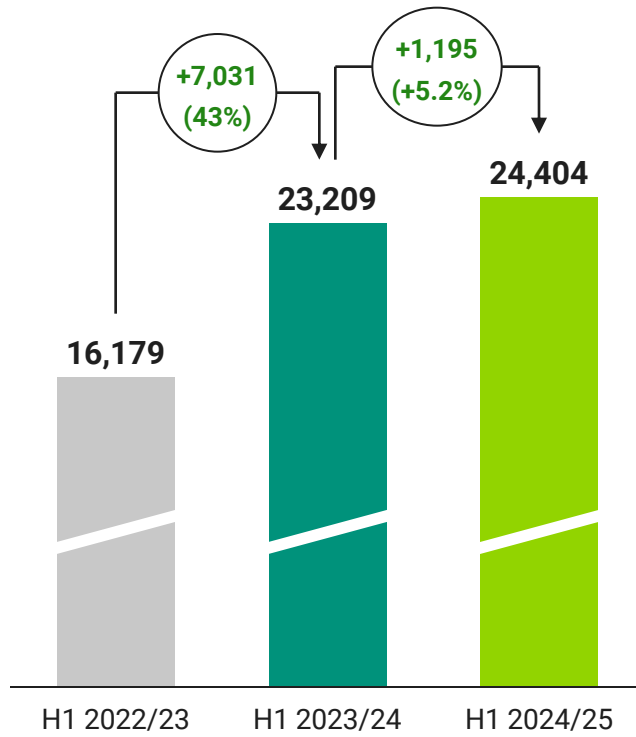
**Questions &  
answers**

# GROUP FINANCIALS

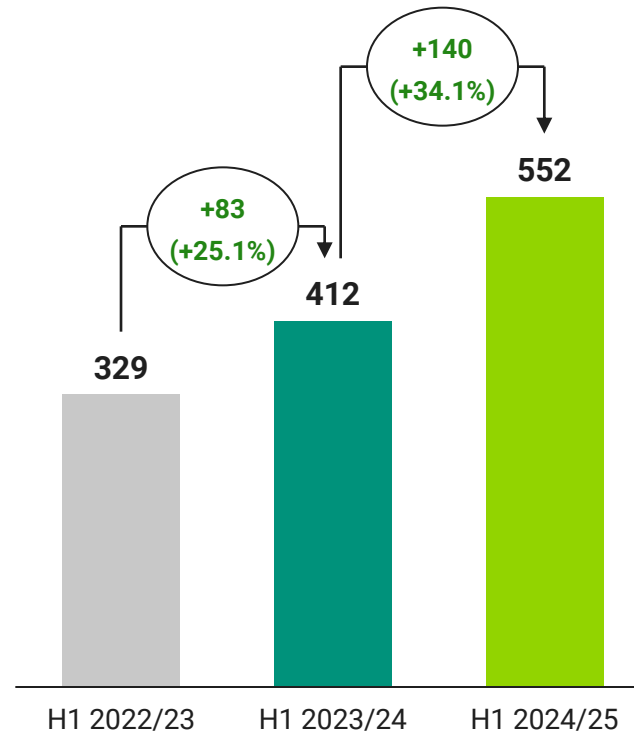
## H1 2024/25: Solid result improvement

in EURm

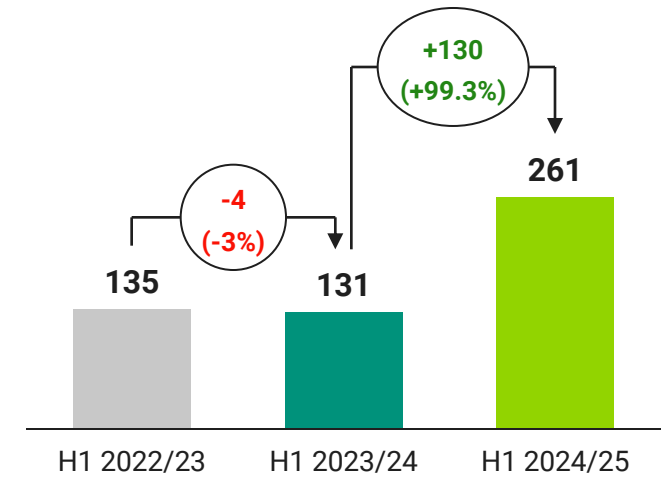
### Net Turnover



### EBITDA



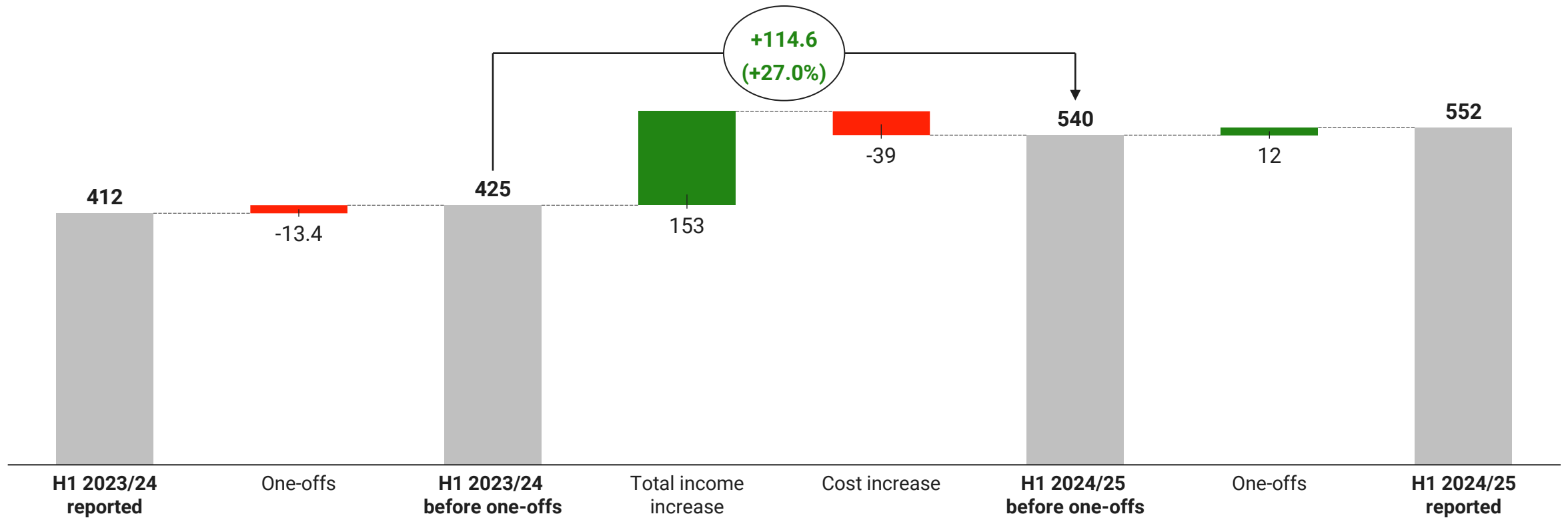
### Profit before Tax



# GROUP FINANCIALS

## Comparably solid EBITDA improvement

in EURm



# GROUP FINANCIALS

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

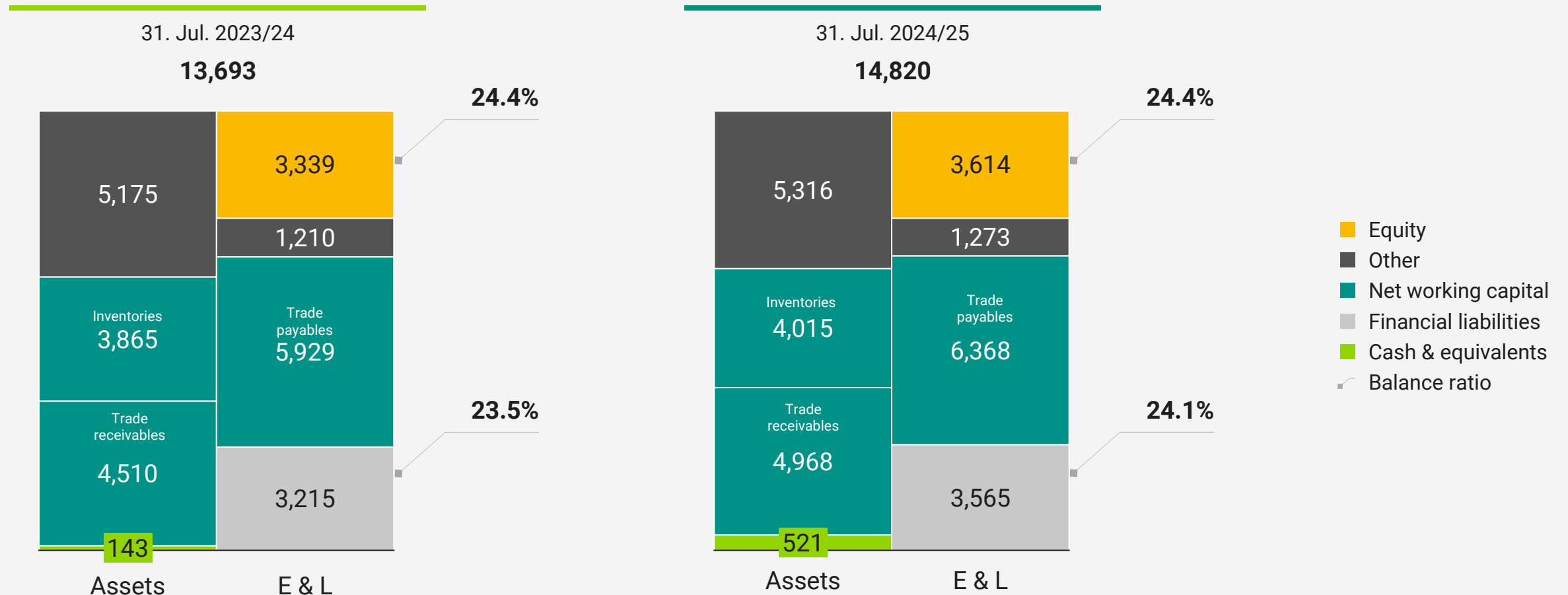
<i>in EURm</i>	H1 FY2023/24 <sup>1</sup>	H1 FY2024/25	Change (YoY)	%-Change (YoY)
<b>Revenue</b>	<b>23,209</b>	<b>24,404</b>	<b>1,195</b>	<b>5%</b>
Cost of purchased goods and services	-20,932	-21,980	-1,048	5%
<b>Gross profit</b>	<b>2,277</b>	<b>2,425</b>	<b>148</b>	<b>6%</b>
Other operating income	30	35	6	19%
Personnel expense	-1,191	-1,222	-30	3%
Other operating expense	-702	-700	3	0%
Results from associates and joint ventures	-1	13	14	-953%
Results from other investments	0	0	0	60%
<b>EBITDA</b>	<b>412</b>	<b>552</b>	<b>140</b>	<b>34%</b>
Amortization, depreciation and impairment	-203	-217	-14	7%
<b>EBIT</b>	<b>209</b>	<b>335</b>	<b>126</b>	<b>61%</b>
Financial result	-78	-74	4	-5%
<b>Profit before tax</b>	<b>131</b>	<b>261</b>	<b>130</b>	<b>99%</b>
Income taxes	-44	-66	-22	51%
<b>Profit after tax</b>	<b>87</b>	<b>194</b>	<b>108</b>	<b>124%</b>
EBITDA, before significant one-off effects	425	540	115	27%
Profit before tax, before significant one-off effects	144	249	104	72%



# GROUP FINANCIALS

## Continued strong balance sheet

in EURm



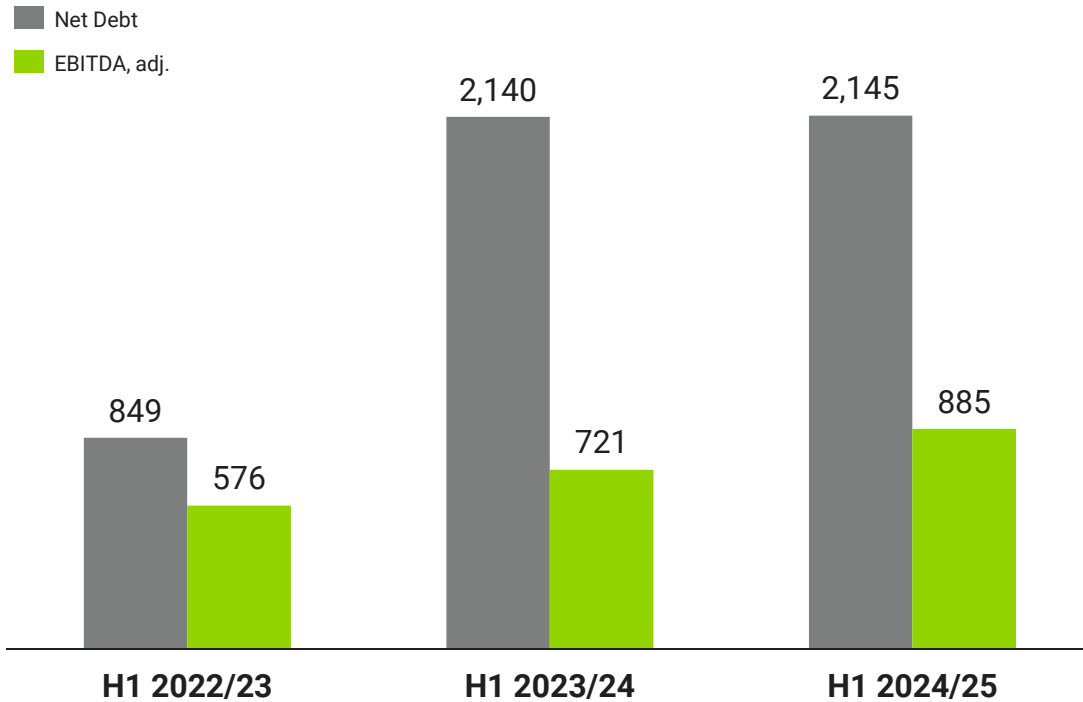
Note: 1) Prior-year figures were restated due to the finalization of a purchase price allocation

# GROUP FINANCIALS<sup>1</sup>

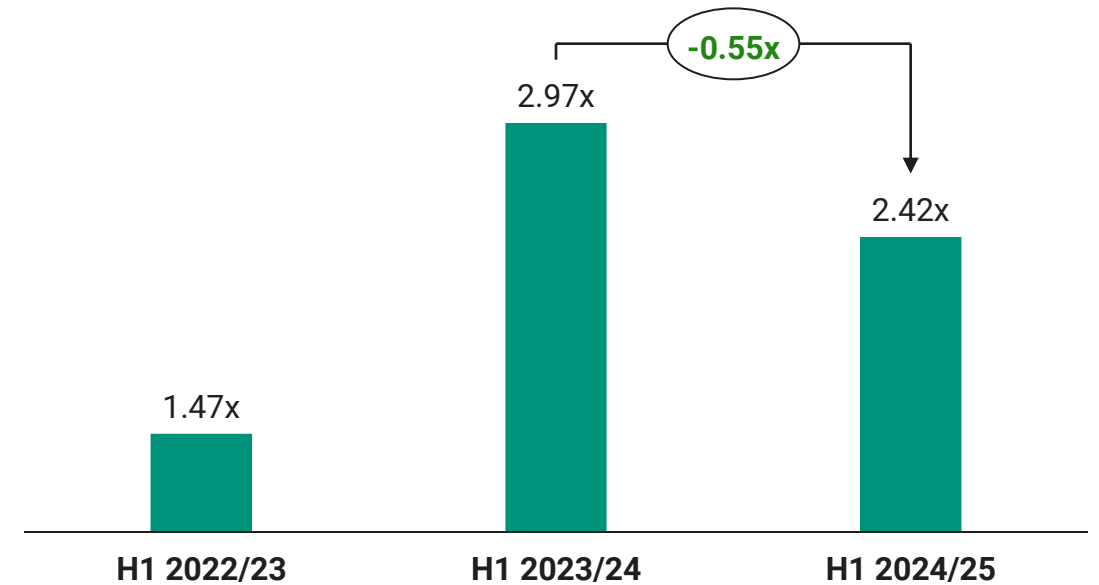
## Leverage at a comfortable level with 2.42x

in EURm

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



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



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

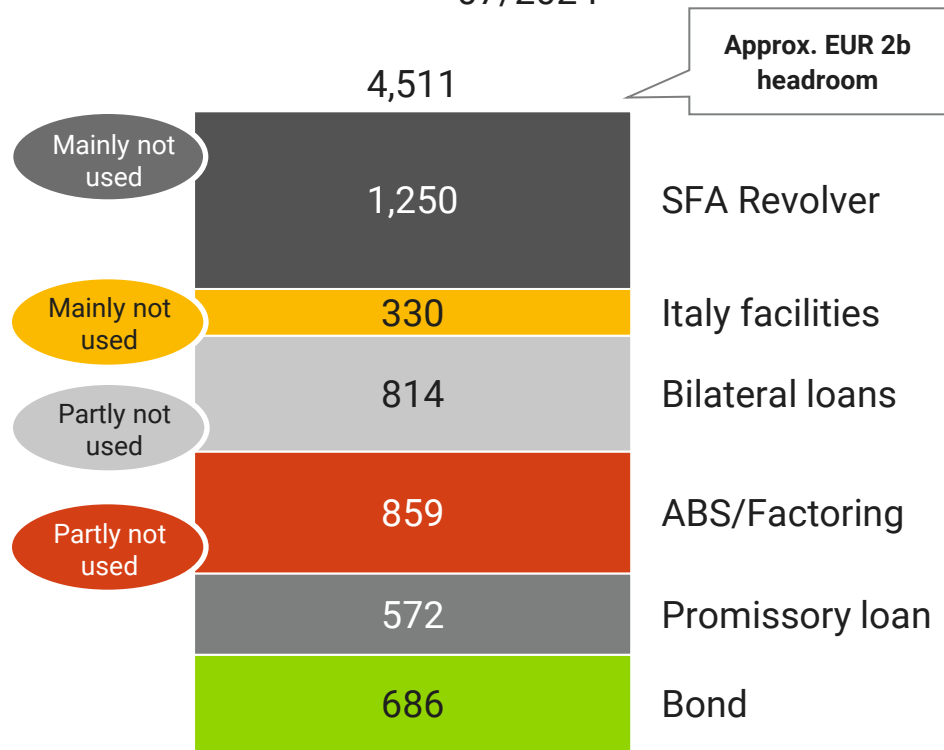
# GROUP FINANCIALS

## PHOENIX SE | Well-balanced financing mix and comfortable financial leeway

in EURm

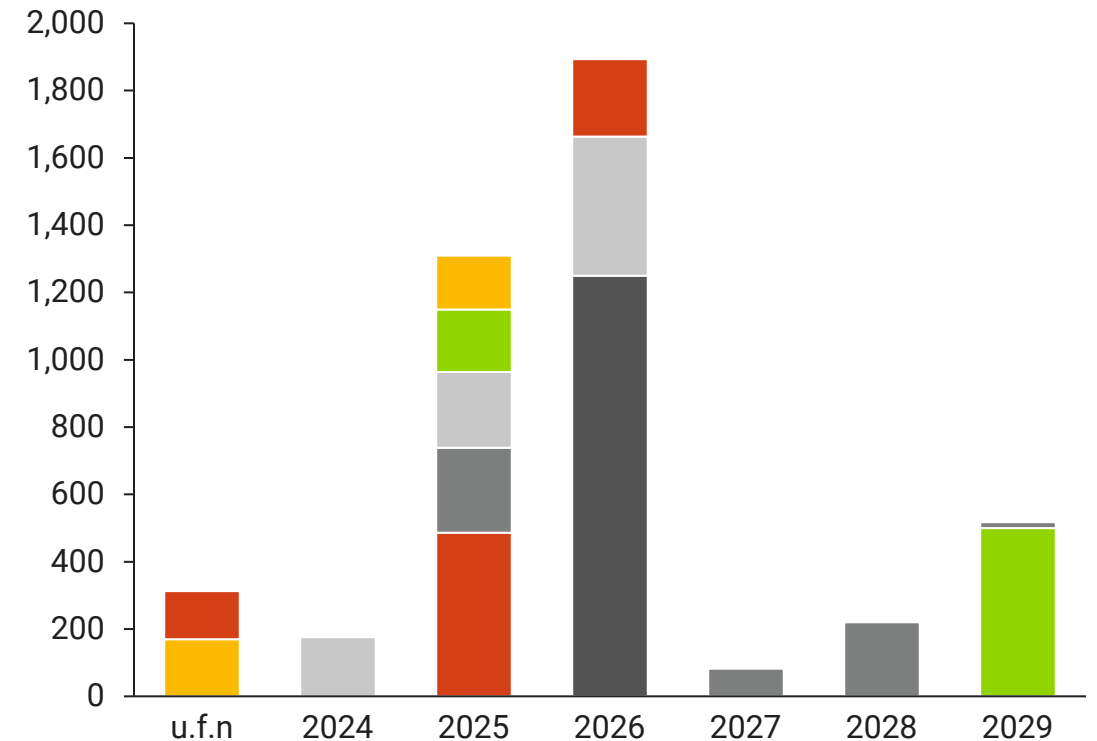
### Financial facilities and headroom

07/2024



### Debt maturity profile

07/2024



# OUTLOOK FY2024/25

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

## Strategic growth pillars

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

## Topline

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

## Profitability

**Profit before Tax (PbT) forecast above prior year**

## Capital allocation

Further **reduction of the leverage ratio**



# AGENDA



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**PHOENIX** group

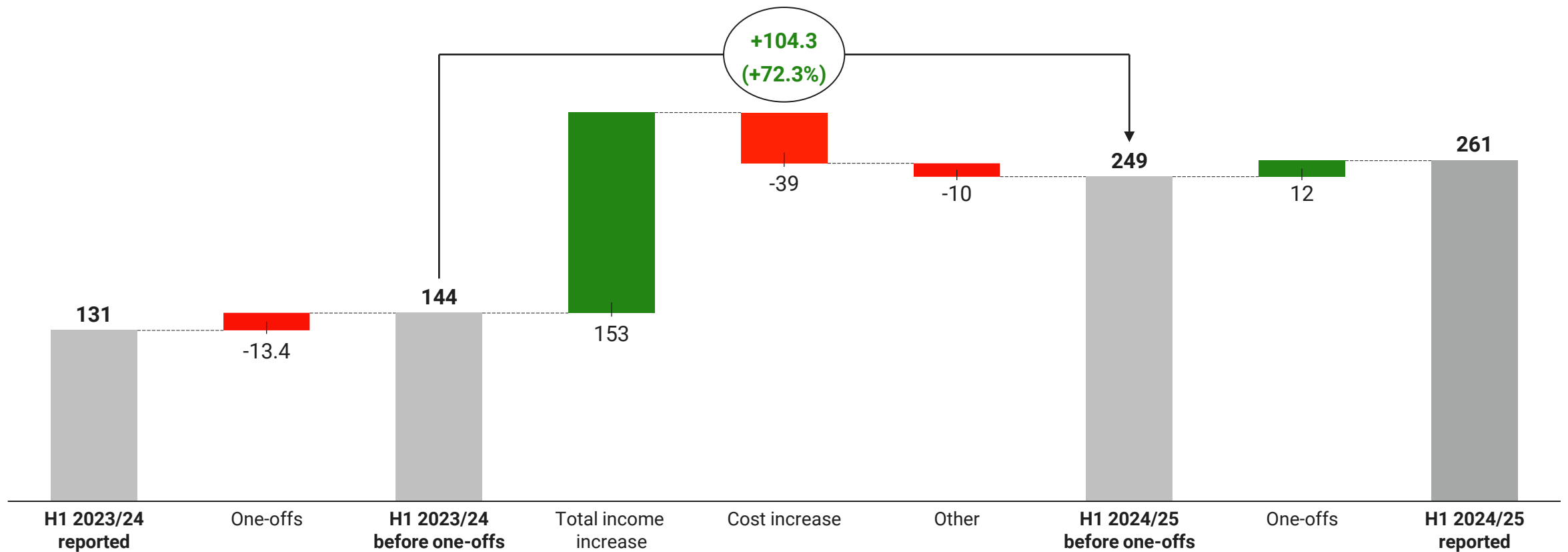
## **WE DELIVER HEALTH**

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# APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm



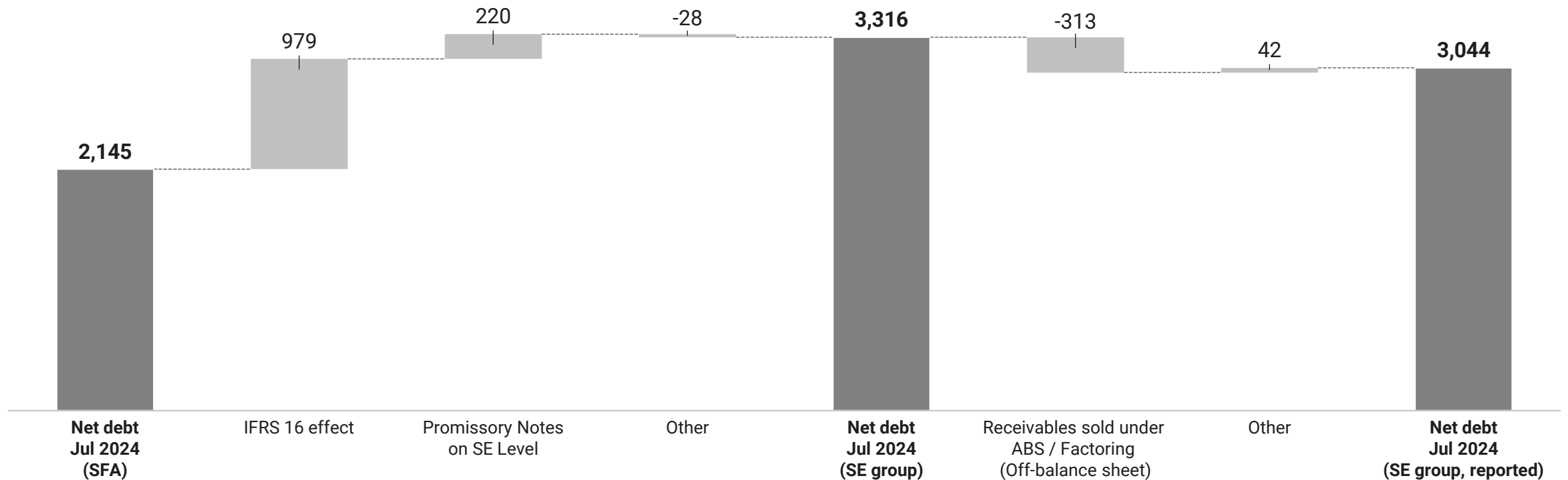
# APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2024 <sup>1</sup>	31. Jul 2024	Change
<b>Non-current assets</b>	<b>4,820</b>	<b>4,875</b>	55
Intangible assets	2,212	2,298	85
PPE	2,292	2,260	-32
Other non-current assets	316	317	1
<b>Current assets</b>	<b>9,472</b>	<b>9,942</b>	<b>470</b>
Inventories	3,826	4,015	189
Trade receivables	4,799	4,950	151
Cash and equivalents	443	521	78
Other current assets	404	456	52
<b>Non-current assets held for sale</b>	<b>13</b>	<b>3</b>	<b>-11</b>
<b>Total assets</b>	<b>14,306</b>	<b>14,820</b>	<b>514</b>
<b>Equity</b>	<b>3,449</b>	<b>3,614</b>	164
<b>Non-current liabilities</b>	<b>2,513</b>	<b>2,673</b>	160
Financial liabilities	1,924	2,075	151
Provisions for pensions and similar obligations	322	308	-14
Other non-current liabilities	268	290	23
<b>Current liabilities</b>	<b>8,336</b>	<b>8,532</b>	<b>196</b>
Financial liabilities	1,092	1,491	398
Trade payables	6,521	6,368	-153
Other current liabilities	723	674	-49
<b>Liabilities directly associated with assets held for sale</b>	<b>7</b>	<b>1</b>	<b>-7</b>
<b>Total equity and liabilities</b>	<b>14,306</b>	<b>14,820</b>	<b>514</b>

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

# APPENDIX | NET DEBT BRIDGE, APRIL 2024

in EURm



# APPENDIX | FINANCIAL CALENDAR 2024

Reporting event

Date

Q3 Results 2024/25

19 December 2024

Q4 Results 2024/25

TBA